

**CVP**  
**Communications Venture Partners**

27<sup>th</sup> July 2009

**BY FACSIMILE AND COURIER DELIVERY**

The Commissioners,  
Commerce Commission,  
Wellington,  
New Zealand

**Re: Impact of the 2006 Mobile Market Review**

Dear Commissioners,

Communications Venture Partners (CVP, or the Company), through various investment vehicles, invests in and manages telecommunications companies in developed and emerging markets around the world. The Company has approximately Euro 500 million under management in conjunction with a related fund Partners in Life Science, which focuses on Life Science investments. CVP has a 26% shareholding in 2degreesmobile of New Zealand.

CVP's main focus is on, mobile communications and communications related technologies. Typically CVP will arrange a syndicate to invest in an investee company and will seek to purchase a majority position, or a significant minority stake with adequate minority rights.

Since 2001 CVP has been monitoring regulatory developments in NZ, in 2006 it commenced due diligence on the NZ mobile market with a view to funding construction of the 3<sup>rd</sup> mobile phone network. Prior to financing construction and capitalizing the Econet Wireless NZ company, CVP restricted its participation in New Zealand until the 2006 Mobile Market review was completed and published and the 2006 Telecommunications Amendment Act was past. Within 30 days of the Mobile Market Review being published CVP had signed binding documents committing itself to funding the infrastructure.

***Background to the Founders***

***Claudia Mayr-Dobin*** founded CVP in 1998. Prior to founding CVP, she was a Senior Banker at the European Bank for Reconstruction and Development ("EBRD") from 1991 to 1998 in the Telecommunications and Media Team. Mrs. Mayr-Dobin acted as operations leader on numerous equity and debt transactions in the field of fixed and mobile communications and related value added services. Prior to the EBRD Mrs. Mayr-Dobin worked for four years for Girocredit Bank AG, in the International Finance Department. Mrs. Mayr-Dobin has a Masters Degree in economics from Wirtschaftsuniversitaet Vienna, Austria.

***Andrew Scott*** founded CVP in 1998 with Mrs Mayr-Dobin. Prior to founding CVP, Mr. Scott worked at the EBRD in the Telecommunications and Media Team where he completed numerous equity investments. Mr. Scott has worked in investment banking and management consulting for Lehman Brothers and Boston Consulting Group. Mr. Scott has a MBA from Stanford University, USA, a Masters Degree in finance from Auckland University, New Zealand and he is a qualified chartered accountant.

### ***Management and Investment Strategy***

While CVP does not manage the operations of portfolio companies on a daily basis, it does play a crucial role in the overall management of such companies, not only by arranging finance, but also by providing financial, legal and operating expertise. Typically one of the Founders will take a board seat, or management position and, where appropriate, CVP will arrange a management team for the investee company, or will arrange appropriate personnel for senior management positions. CVP has played its part in the development and evolution of 2degreesmobile company via the recruitment of senior executives, and facilitating further international investment, whilst ensuring the company maintains at least 20% Hautaki participation .

We note in the 2006 Mobile market review there was a considerable expectation that the Commerce Commission would follow through with its observations and recommendations, with a view to resolving the outstanding barriers to efficient market entry by either bringing pressure to bear or regulating resolution of the problems.

We understand that despite investing over \$250m of national infrastructure 2 degrees mobile does still not have equitable text or voice termination rights, a problem which was first publicly identified as a barrier to entry by the Mobile Market Review.

It is CVP 's position that these termination and interconnection issues are basic trade rights that are committed to being resolved in an adequate time frame by the NZ participation in the ITU and World trade organization. There is a commitment from the Commission as per its 2006 Mobile Market Review to resolve these matters with urgency and we look forward to the ongoing resolution of regulatory problems as described by the 2006 mobile market review .

Yours truly,



**Andy Scott**

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