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**M.7409 - APOLLO MANAGEMENT / COMPANHIA DE SEGUROS
TRANQUILIDADE**

SECTION 1.2

Description of the concentration

1. This notification relates to the proposed acquisition of sole control within the meaning of Article 3(1)(b) of Regulation (EC) No. 139/2004 by investment funds managed by affiliates of Apollo Management L.P. (“Apollo”) over Companhia de Seguros Tranquilidade, S.A. and its affiliates (the “Tranquilidade Group”).
2. Affiliates of Apollo invest in companies and debt issued by companies involved in various businesses throughout the world. Examples of current investments include, inter alia, companies in the chemical, cruise line, logistics, paper, and metals businesses.
3. The Tranquilidade Group provides insurance products and services, both in the life and non-life insurance segments. The company is based in Lisbon, Portugal and it operates mainly in Portugal.
4. The business activities of the undertakings concerned are:
 - a. for Apollo: portfolio investments;
 - b. for the Tranquilidade Group: insurance products and services.