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M.9948 – ALLIANZ / GE / JV

SECTION 1.2

Description of the concentration

Allianz SE ("**Allianz**", Germany), through Pacific Investment Management Company LLC which advises and controls each of HVS XXX LLC, RSF XIV LLC, OC III LVS X LP, OC III AIV I LP, LVS III SPE XLI LP, TOBI III SPE XXXV LLC, PIF Offshore XVI Ltd. and PIF Investments III LLC (the "**Lead Investors**") and GE U.S. Equity Holdings, Inc. and GE Capital Aviation Services Limited (together with their applicable affiliates, "**GECAS**", ultimately controlled by General Electric Company ("**GE**", United States of America)) provide notification pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the Merger Regulation) that they have agreed to create a USD 3 billion global aircraft financing platform (the "**Joint Venture**", Ireland and United States of America (expected)).

PIMCO (acting on behalf of the Lead Investors) and GECAS will acquire joint control of a newly created joint venture within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation.

The group business activities of the undertakings concerned are:

- **Allianz** – the parent company of the Allianz Group, with its place of establishment in Munich (Germany), a global financial services provider active predominantly in relation to life and non-life insurance and asset management, including PIMCO, a portfolio management firm which manages assets for central banks, sovereign wealth funds, pension funds, corporations, foundations and endowments and individual investors around the world.
- **GE** – a corporation incorporated under the State of New York (USA), is a multinational, diversified manufacturing, technology and services company. GE is made up of a number of business units, each with its own divisions. Its primary business units include GE Capital, GE Power, GE Renewable Energy, GE Healthcare, and GE Aviation. Further information about GE can be found at: <http://www.ge.com>.
- **The Joint Venture** – the acquisition, leasing and sale of aircraft. The expected geographic span of the Joint Venture's activities is global.