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M.10491 - ALLIANZ / INTELSAT

SECTION 1.2

Description of the concentration

On 21 December 2021, the European Commission received notification of a proposed concentration by which Allianz SE (“**Allianz**”), through one of its investment management subsidiaries, acquires decisive influence within the meaning of Article 3(1)(b) of the Merger Regulation over the business and operations of Intelsat Holdings S.A. (“**Intelsat**”), as part of a comprehensive financial restructuring of Intelsat pursuant to which approximately USD 8 billion of debt will be equitized.

Allianz is the parent company of the Allianz Group, a global financial services company based in Germany, active predominantly in relation to life and non-life insurance and asset management.

Intelsat operates satellite networks, ground networks and connectivity infrastructure and provides diversified communications services to customers such as telecommunications operators, media companies, and internet service providers. Intelsat uses its satellites as relay stations in space for the transmission of voice, video, and data communications.

The proposed concentration does not give rise to any reportable markets in the EEA.