

Company B response to the Provisional Findings:

The Provisional Findings appear to overestimate the effect of new players on the competition and on the market power of the Merged Entity in the next few years. We have already pointed this out in our input to the investigation. While we see in the facts of the Provisional Findings that also other market participants share our concern, in our view the decision of the CMA does not take account of these facts.

This in particular applies to the evaluation of Starlink. As the Provisional Findings state, airlines are still evaluating the technical capabilities and are waiting for future certifications of Starlink. In addition, Starlink's commercial model is not in line with requirements of airlines. The conclusion of the Provisional Findings that Starlink will exert a significant constraint on the Merged Entity is therefore a hopeful bet on the future, not being based on the evidence and feedback listed in the Provisional Findings.

We have also pointed out in our input that other provider such as OneWeb have not reached a state where they can be considered to exert competitive pressure in the next few years – in particular in light of the current market power of the Merged Entity which is also displayed in its combined share in the existing backlog.