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M. 7588 GRIFFIN / LVS II LUX XX / ECHO

SECTION 1.2

Description of the concentration

On 14 April 2015, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004, under which Griffin Topco III Sarl (“Griffin”), ultimately controlled by Oaktree Capital Group LLC (“Oaktree”), and LVS II Lux XX S.à.r.l., a wholly-owned subsidiary of an investment fund managed by Pacific Investment Management Company LLC (“PIMCO”) will acquire, through a special purpose vehicle, Lisala sp z o.o. (“Lisala”), joint control of a publicly traded undertaking, Echo Investment S.A. (“Echo”), with its seat in Kielce, Poland, within the meaning of Article 3(1) (b) of the Merger Regulation.

The business activities of the undertakings concerned are:

- with respect to Oaktree: investment activities;
- with respect to Griffin: investment in real estate assets and services;
- with respect to PIMCO: investment activities;
- with respect to LVS II Lux : investment in real estate assets and services; and
- with respect to Echo: real estate assets and services.