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**M.8420-MEGATRENDS EUROPEAN HOLDINGS / ALLIANZ / KAMPPI
SHOPPING CENTRE**

SECTION 1.2

Description of the concentration

The notified concentration involves the acquisition by Megatrends European Holdings S.à.r.l. (“**Megatrends**”), through its wholly owned subsidiary ECF Lux Co 1 Sàrl (Lux), of joint control over NRF (Finland) AB (the “**Target**”) (the “**Transaction**”), by means of acquisition of shares. The Target controls a wholly owned subsidiary, Kamppi Center Holdings Oy, which in turn owns the Kamppi Shopping Centre in Helsinki, Finland.

The Kamppi Shopping Centre has a gross leasable area of 44,704 sq. m and had 41.5 million visitors in 2016. The property is let to 121 commercial tenants, which operate retail shops, cafés and restaurants.

The Target is currently jointly controlled by Allianz SE (“**Allianz**”), through its wholly owned subsidiary Allianz Finance VII Luxembourg S.A., and NRF Sweden KC AB (“**NRF**”).

As a result of the contemplated Transaction, Megatrends will replace NRF, as a jointly controlling shareholder of the Target, and the Target will therefore be jointly controlled by Megatrends (through ECF Lux Co 1 Sàrl (Lux)) and Allianz (through Allianz Finance VII Luxembourg S.A.).

Allianz is the ultimate holding company of Allianz Group. Allianz Group is a multinational financial service provider which is active worldwide in the insurance and asset management business. For reasons of proper risk diversification and capital return, Allianz subsidiaries invest in commercial real estate properties.

Megatrends is a wholly owned subsidiary of the European Cities Fund (“**ECF**”), an investment vehicle launched by TH Real Estate (“**THRE**”) in March 2016. THRE is a real estate management and investment company. It is the largest European subsidiary of Teachers Insurance and Annuity Association of America (“**TIAA**”), a legal reserve life insurance company within the meaning of the regulations of the State of New York in the United States of America.

TIAA's main activity is providing investment products and services to those who work in the academic, research, medical and cultural fields in the USA. TIAA's products and services include, among others, retirement plans, banking, brokerage and trust services, life-insurance and real-estate asset management. TIAA's European activities consist primarily of investments in real estate and agricultural land. Besides THRE, other areas of TIAA's Nuveen asset management business are also active in Europe, offering specialised investment solutions and asset management services.