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M.8904 - PIMCO / ECHO / JV

SECTION 1.2

Description of the concentration

The proposed transaction concerns the creation of a joint venture ("**JVCo**") between R4R S.à.r.l. with its registered seat in Luxembourg, Luxembourg ("**R4R**"), a wholly owned subsidiary of investment funds managed by Pacific Investment Management Company LLC headquartered in Newport Beach, California, United States ("**PIMCO**") and Echo Investment S.A. with its registered seat in Kielce, Poland ("**Echo**", the "**Transaction**").

The Transaction will therefore give rise to a concentration within the meaning of Article 3(4) of the EU Merger Regulation.

The business activities of the undertakings concerned are:

- (i) with respect to PIMCO, investment activities, including in real estate assets and services;
- (ii) with respect to Echo, development activities in the office, retail and residential sectors.

The anticipated business activities of the JVCo will be rental of real estates.