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M.9232 - IVANHOE / MACQUARIE / RHP MANAGER / RHP PLATFORM SECTION 1.2

Description of the concentration

On 21 December 2018, the European Commission received a notification of a proposed concentration pursuant to Article 4 of the Regulation (EC) 139/2004 (“EU Merger Regulation”) by which entities affiliated with and controlled by Ivanhoe Cambridge Inc. (“**Ivanhoe**”) will acquire joint control of RHP Partners, LLC and RHP AM, LLC (the “**RHP Platform**”) which are presently indirectly jointly controlled by Macquarie Group Limited through Macquarie Real Estate Investments Holdings (North America), Inc. (“**Macquarie**” and “**Macquarie REIHNA**”, respectively) and RHP Partners-Manager, LLC (“**RHP Manager**”) (the “**Proposed Transaction**”).

As a result of the Proposed Transaction, the entities controlled by Ivanhoe, together with Macquarie and RHP Manager, will have joint control of the RHP Platform within the meaning of Article 3(1)(b) and 3(4) of the EU Merger Regulation. The concentration will be implemented by means of a transfer of shares and accompanying equity commitment.

Ivanhoe is a global real estate investor, established in Montreal, Canada, and a subsidiary of the Canadian pension manager Caisse de depot et placement du Québec.

Macquarie, established in Sydney, Australia, is a global provider of banking, financial, advisory, investment and funds management services. Macquarie’s main business focus is making returns by providing a diversified range of services to clients. Macquarie acts on behalf of institutional, corporate and retail clients and counterparties around the world.

RHP Manager, established in Michigan, United States, owns, manages and operates a portfolio of nine manufactured home communities in the United States, located in California, Florida, Georgia, Illinois, Indiana, and Nevada.

RHP Platform, established in Delaware, United States, currently holds and manages a portfolio of nine real estate assets across the United States.