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M.9615 • GLORY / GRENKE BANK / CASH PAYMENT SOLUTIONS

SECTION 1.2

Description of the concentration

GLORY LTD. ("Glory") is a Japanese company founded in 1918 and listed on the Tokyo stock exchange. GLORY is active in the development and manufacture of a variety products, such as cash management systems, vending machines and coin operated lockers. GLORY is primarily active in Japan but also globally, through its "Glory Global Solutions" brand which sells and services cash handling machines. GLORY services customers in the financial, retail and leisure sectors, although the majority of its sales in Europe through "Glory Global Solutions" are to the financial sector (retail banks).

Cash Payment Solutions GmbH ("CPS") is a German based company founded in 2011 with its registered offices in Berlin. CPS developed the online payment service "Barzahlen.de"/"viacash.com". "Barzahlen.de" / "viacash.com" enables consumers to buy goods and services on the internet and pay for them at retail partners in cash, to pay bills in cash at supermarkets or to withdraw / deposit money from / onto one's bank account at supermarkets.

Grenke Bank AG ("GRENKE"), a duly licensed German bank, is the service provider of all regulated payment services CPS supports. It mainly focusses on providing online banking services to SME and leasing of assets (especially IT assets) to SME (small size tickets) in Norway. It further offers simple banking products (loans, KKK, business giro accounts, payment transactions, credit cards) to SME. It additionally refinances its parent company GRENKE AG by purchasing leasing contracts. GRENKE itself is a payment service user of the above-mentioned payment services and has concluded a separate cooperation agreement with CPS.

GLORY intends to acquire more than 50% of the shares of CPS. GRENKE and founders Achim Bönsch and Sebastian Seifert will keep their currently hold shares.

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