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M.9652 - MARQUARD & BAHLS / STARWOOD CAPITAL / GCA

SECTION 1.2

Description of the concentration

1. An investment affiliate of Starwood Energy intends to acquire 69% of the membership interests in GCA Holdings LLC, which holds 100% of the membership interests in Gulf Cost Ammonia LLC ("GCA"). GCA is a project company that will build and operate an ammonia production facility in Texas, USA. The remaining 31% of the membership interests in GCA will be held by M Chemicals Gas, Inc., an indirect subsidiary of Marquard & Bahls AG. M Chemicals Gas, Inc. and Starwood Energy will exercise joint control over GCA. GCA will perform on a lasting basis all the functions of an autonomous economic entity (full-function joint venture).
2. Starwood Energy is a private equity investment firm based in Greenwich, CT that specializes in energy infrastructure investments. Through its existing general opportunity funds and affiliated investment vehicles, Starwood Energy manages total equity commitments of approximately USD 3.0 billion. A vast majority of Starwood Energy's investments have historically focused on power generation assets, transmission infrastructure and renewable generation assets including wind, solar and battery storage. Starwood Energy currently manages nearly 7,000 MW of power generation assets across the United States. Starwood Energy is an affiliate of Starwood Capital, a private investment firm with a primary focus on global real estate.
3. Marquard & Bahls Group is active in the supply, trading, storage and logistics of energy/petroleum products and chemicals. Its core operating units include tank storage logistics, trading and aviation fueling.