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M.10377 RAG-STIFTUNG / OPEN GRID EUROPE / H2UB

SECTION 1.2

Description of the concentration

On 12 August 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (**EUMR**) concerning the establishment of a joint venture for management consultancy services and the organization and management of business events by RAG-Stiftung, Essen, Germany (**RAGS**) and Open Grid Europe GmbH, Essen, Germany (**OGE**), which is ultimately controlled by Vier Gas Holdings S.à r.l, Luxembourg. The joint venture, H2UB GmbH, Essen, Germany (**H2UB**), will be jointly controlled by RAGS and OGE. The merger will be accomplished by the purchase of 40 % of the shares in H2UB by RAGS from OGE. H2UB will in particular render services to start-ups, companies and research institutions from the hydrogen economy. H2UB shall act as a matchmaker and accelerator for all hydrogen market players and contribute to the development of a prosperous, European hydrogen ecosystem.

The business activities of the undertakings concerned are:

- (a) for RAGS: financing the perpetual obligations left behind by the German hard coal industry and acquisition and management of direct or indirect interests in entities in accordance with this goal. These investments include shareholdings in the speciality chemicals company Evonik Industries AG and in the housing provider Vivawest GmbH. A full list of RAGS' shareholdings may be found in their latest Annual Report. RAGS and its subsidiaries are active worldwide.
- (b) for OGE: operation of a natural gas pipeline network in Germany. Additionally, OGE offers consulting services concerning a transformation to hydrogen usage via its jointly-controlled subsidiary evety GmbH. OGE is primarily active in Germany.
- (c) for H2UB: management consulting services for start-ups in the hydrogen industry and organization and management of hydrogen related business events. H2UB will initially primarily be active in Germany.