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**M.10720 IVANHOE CAMBRIDGE / MUBADALA / DUTCH RESIDENTIAL INVESTMENTS IV**

**SECTION 1.2**

**Description of the concentration**

On 3 June 2022, the Commission received a notification of a proposed concentration regarding the creation of a full-function joint venture, Dutch Residential Investments IV B.V. ("**DRI IV**") pursuant to Article 3(4) of the EU Merger Regulation. DRI IV is owned by Ivanhoe Cambridge Inc. ("**Ivanhoe Cambridge**"), Eighty Eighth Investment Company LLC (a subsidiary incorporated in the Emirate of Abu Dhabi, United Arab Emirates, and ultimately controlled by Mubadala Investment Company PJSC – "**Mubadala**"), and Round Hill Capital LLC ("**Round Hill Capital**"). DRI IV will be jointly controlled by Ivanhoe Cambridge and Mubadala. The proposed concentration will be accomplished by amending DRI IV's governance rules.

**Ivanhoe Cambridge** is a global real estate investor incorporated in Québec, Canada, and a subsidiary ultimately controlled by Caisse de dépôt et placement du Québec ("**CDPQ**"), a Canadian institutional fund manager, which holds 96.5980% of its ordinary share capital, as of March 30, 2022, and exercises sole control over Ivanhoe Cambridge.

**Mubadala** is an investment vehicle of the Government of Abu Dhabi and is incorporated in the Emirate of Abu Dhabi. Mubadala manages a diverse portfolio of assets and investments in the United Arab Emirates and abroad, to generate sustainable financial returns for its shareholder, the Government of Abu Dhabi. Mubadala is active in investing in a wide range of sectors, including energy, utilities, real estate, basic industries and services.

**DRI IV** is incorporated in the Netherlands and is ultimately controlled by CDPQ and Mubadala, which is the investment vehicle of the Government of Abu Dhabi. DRI IV's purpose is to acquire residential units across the Netherlands with the intention of owning, developing, and/or selling such assets.

**Round Hill Capital** is a global specialist real estate investment, development, and asset management firm.