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M.11027 - HSBC / AXA / INTU MILTON KEYNES

SECTION 1.2

Description of the concentration

The notified transaction relates to the acquisition of joint control pursuant to Article 3(1)(b) of Council Regulation (EC) 139/2004 by various entities¹ discretionarily managed by AXA Real Estate Investment Managers SGP or AXA Investment Managers UK Limited,² both ultimately controlled by AXA S.A.³ (together **AXA**) and HSBC Bank plc⁴ (with the legal title to the shares beneficially owned by it to be held by its subsidiary James Capel (Nominees) Limited)⁵ (together **HSBC**) of intu Milton Keynes Limited (**intu MK**) via a newly-incorporated intermediate holding company, MK Holdco Limited (**Newco**).⁶ The Proposed Transaction has an EU dimension under Article 1(2) of the EU Merger Regulation Pursuant to the terms of the Share Purchase Agreement, intu Shopping Centres plc (in administration) (**ISC**) (the current 100% parent company of intu MK) will then transfer its shareholding in intu MK to Newco.

The primary business activities of the undertakings concerned by the notified concentration are as follows:

- **AXA** is an international group headquartered in France active in the provision of insurance and related financial services globally (including commercial real estate lending).
- **HSBC** is a banking and financial services company headquartered in London, United Kingdom and is part of the HSBC Group that is split into three primary lines of business: Wealth and Personal Banking, Commercial Banking and Global Banking

¹ AXA Belgium SA (Belgium); Commercial Real Estate Loans Holding SA - AXA CRE Senior 2 (Luxembourg); Commercial Real Estate Loans Holding SA - AXA CRE Senior 3 (Luxembourg); MML Dublin Mortgage Loans 2 (Ireland); CRE Loans Holding S.à r.l. - CRE Senior 9 (Luxembourg); CRE Loans Holding S.à r.l. - CRE Senior 10 (Luxembourg); CRE Loans Holding S.à r.l. - CRE Senior 11 (Luxembourg); AXA PPP Healthcare Limited (England); Azure Mortgage Investments S.à r.l. -compartment 1 (Luxembourg); and CRE UK 8 Limited Partnership (England), which are all funds comprising both AXA and third-party investors or only third-party investors.

² AXA Real Estate Investment Managers SGP and AXA Investment Managers UK Limited are AXA investment general partners headquartered in France and England respectively. AXA Real Estate Investment Managers SGP and AXA Investment Managers UK Limited operate globally.

³ Public limited company incorporated in France.

⁴ Public limited company incorporated in England and Wales.

⁵ James Capel (Nominees) Limited is a dormant nominee vehicle incorporated in England and Wales.

⁶ Private limited company incorporated in England and Wales.

and Markets. Both the latter two business lines provide corporate banking services to corporate and institutional clients of varying sizes located around the world.

- **intu MK** is headquartered in London, United Kingdom and owns and manages Midsummer Place (*Midsummer Place*). Midsummer Place is a 39,948 square metre shopping centre located in Milton Keynes, England. intu MK only provides services in England, United Kingdom.

The Proposed Transaction qualifies for simplified treatment pursuant to paragraph 5(a) of the Commission Notice on simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.