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M.11046 - IBV / ACEN / ACRI / SINGAPORE JV / TAIWAN JV / PHILIPPINES JV

SECTION 1.2

Description of the concentration

The Proposed Transaction concerns the creation of several solar energy joint ventures ("JVs") in Asia Pacific, namely in Singapore, Taiwan and the Philippines. The JVs will not have activities in Europe.

This notification concerns the following undertakings:

- IB vogt (Singapore) Pte. Ltd., ("IBV") a wholly-owned subsidiary of IB vogt GmbH, ("IBV Group") Germany, co-controlled by Funds managed by DIF Management B.V. ("DIF") and DVV Vermögensverwaltungs GmbH ("DVV").
- ACEN CORPORATION ("ACEN") a Philippines-based listed energy platform and ACEN Renewables International Pte. Ltd., ("ACRI"), a wholly-owned subsidiary of ACEN, ultimately controlled by the Ayala Group.

IBV and ACEN/ACRI will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of JVs in Singapore, Taiwan and the Philippines.

The business activities of the undertakings concerned are the following:

- IBV provides turnkey PV plants, including design and engineering services, to end investors internationally.
- ACEN is a renewable power generation company, operating wind, solar, and geothermal energy plants.

The JVs in Singapore, Taiwan and the Philippines are being set up as investment platforms to develop, construct, own and operate solar renewable energy projects in the Asia Pacific region.