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M.11265 - DEUTSCHE BANK / MUNICH RE / WELTEC HOLDING JV

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

DWS Alternatives Global Limited ("**DWS Alternatives**"), United Kingdom ("**UK**"), which is part of DWS Group GmbH & Co. KGaA ("**DWS**"), Germany, controlled by Deutsche Bank AG ("**DB**"), Germany

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ("**Munich Re**"), Germany

Weltec Holding GmbH ("**Weltec**"), Germany.

DWS and Munich Re intend to indirectly acquire within the meaning of Article 3(1), point (b) of the Merger Regulation all shares in and joint control over Weltec.

The concentration is accomplished by purchase of shares.

The business activities of the undertakings concerned are:

- a. for DWS: global asset management company with a wide investment portfolio, including investments in infrastructure assets in Europe. DWS is solely controlled by DB, a German bank active in international banking. Its three key businesses are retail banking and financial services, global investment management and services, and corporate and investment banking.
- b. b. for Munich Re: international insurance company, which covers the entire value chain of reinsurance, primary insurance and insurance-ancillary risk solutions, and also offers asset management services. Munich Re is active globally, with a focus on Europe and North America.
- c.
- d. c. for Weltec: operation of biogas/biomethane plants as well as marketing and trading of its outputs exclusively in Germany. Its business activity covers the whole value chain beginning with the substrate procurement and management, over the production and processing of gaseous fuels to the trading of outputs (biomethane, electricity, heat and fertiliser).