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M.11490 - BLACKROCK / CANADIAN SOLAR / RECURRENT ENERGY

SECTION 4

Description of the concentration

On 16 February 2024, the European Commission received notification pursuant to Article 4 of Council Regulation (EC) No. 139/2004 (the "**EUMR**") of the proposed acquisition of indirect joint control, within the meaning of Article (3)(1), point (b) and Article 3(4) of the EC Merger Regulation, of Recurrent Energy B.V. (Netherlands) (the "**Target**"), together with its subsidiaries ("**Target Group**"), by BlackRock Financial Management, Inc., using GRP IV UK Holdco Limited (the "**Acquirer**") as an investment vehicle, by way of purchase of shares from the Target's sole ultimate owner Canadian Solar Inc. (the "**Proposed Transaction**").

The business activities of the undertakings concerned are:

- BFM is a Delaware incorporated investment management company which offers portfolio construction, asset management, and investment advisory services. BFM controls and manages investment decisions of GRP IV, a Luxembourg incorporated fund which focuses on global climate infrastructure investments. BFM is an indirectly wholly owned subsidiary of BlackRock Inc., a Delaware corporation.
- Recurrent Energy B.V. is wholly owned by Canadian Solar Energy Group B.V. Recurrent Energy B.V. is in the business of developing, owning, operating, and maintaining solar and energy storage projects globally.
- Canadian Solar Inc. is active in the solar technology and renewable energy markets, manufacturing solar photovoltaic modules and solar energy and battery storage solutions, and developing utility-scale solar and battery storage projects. Its geographic footprint is diversified, with pipeline projects in various stages of development located across North America, South America, Europe, South Africa, Australia and Asia.