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M.11453 - COMMERZBANK IMMOBILIEN / ACH / ACI

SECTION 4

Description of the concentration

Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH ("Commerzbank Immobilien"), Germany, controlled by Commerzbank AG, intends to acquire 74.9% of the shares in and joint control over Aquila Capital Investmentgesellschaft mbH ("ACI") from Aquila Capital Holding GmbH ("ACH") which is ultimately jointly controlled by Aquila Holding GmbH and indirectly by Daiwa Securities Group Inc. ACH will retain the remaining 25.1% in and joint control over ACI ("**Transaction**"). Commerzbank Immobilien and ACH therefore will acquire, within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation, joint control of ACI. The concentration is accomplished by way of purchase of shares.

The business activities of the undertakings concerned are:

- Commerzbank Immobilien is active in the management and sale of assets of all kinds, both in its own name and for its own account and in the name and for the account of third parties.
- ACH manages the business units of the Aquila Group, including development of clean energy assets (PV, wind, batteries, etc.) in Europe and development of clean energy assets in APAC as well as the data centre business and the Target, ACI.
- ACI is a capital management company for Alternative Investments Funds and UCITS (hereinafter generally "**AIFM**") which offers tailor-made fund vehicles and investment solutions according to individual needs of investors. ACI's range of services includes, inter alia, portfolio management, risk management, asset management, structuring, valuation and reporting services with a focus on clean energy and sustainable infrastructure.