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M.11388 - HYDRO ENERGI / MIRACL / REIN JV

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

- Hydro Energi AS, (Hydro Energi), Norway, ultimately controlled by Norsk Hydro ASA (Hydro)
- Macquarie Infrastructure and Real Assets Core Limited, (MIRACL), UK, ultimately controlled by Macquarie Group Limited
- Hydro REIN AS, (REIN), Norway, ultimately controlled by Hydro Hydro Energi and MIRACL will acquire, within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation, joint control of REIN.

The proposed concentration is accomplished by way of subscription to newly issued shares in REIN.

The business activities of the undertakings concerned are:

- a. For Hydro Energi: Hydro Energi is part of the Norsk Hydro ASA group. Headquartered in Norway and present in 40 countries worldwide, Hydro is a fully integrated aluminium company, conducting its businesses throughout the aluminium value chain, from energy to bauxite mining and alumina refining, primary aluminium, aluminium extrusions and aluminium recycling.
- b. For MIRACL: MIRACL is an entity within the Macquarie Asset Management division of the group of companies ultimately controlled by Macquarie Group Limited, an Australian financial services company listed on the Australian Securities Exchange. The Macquarie Asset Management division focuses on the management of infrastructure and other real assets, including real estate, energy and agricultural assets – these assets are owned by investment funds that invest capital from third party investors.
- c. For REIN: REIN is engaged in the development of onshore wind and solar PV (Photovoltaic) projects and the provision of energy solutions services (on-site generation, energy storage systems and energy efficiency solutions) in Europe, Brazil and North America.