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M.9272 - 3i GROUP / TIIC MANAGEMENT/ MERIDIAM INFRASTRUCTURE  
FINANCE / DIRECTROUTE (LIMERICK)

## SECTION 1.2

### Description of the concentration

The Proposed Transaction concerns the acquisition by 3i Group pic ("**3i**") and TIIC 2 (SCA) SICAR ("**TIIC 2**") of a 50% stake in DirectRoute (Limerick) Holdings Limited ("**Limerick HoldCo**"), which will then be jointly controlled by 3i, TIIC 2 and Meridiam Infrastructure Finance S.à.r.l. ("**Meridiam**").

The Proposed Transaction relates to the acquisition of an interest in a concession for the operation and maintenance of a toll road in Ireland, being the M7 Limerick Southern Ring Road.

Limerick HoldCo is a company incorporated in Ireland and is the ultimate parent company of DirectRoute (Limerick) Limited, a company incorporated in Ireland and who was awarded the concession contract to finance, design, construct, operate and maintain the M7 Limerick Southern Ring Road in Ireland, including a tunnel under the River Shannon, for 35 years from August 2006.

3i Group pic is an international investment company based in London, United Kingdom with two complementary businesses, Private Equity and Infrastructure, specialising in core investment markets in northern Europe and North America.

TIIC is an independent pan-European infrastructure firm investing into mid-market infrastructure projects across Europe in both the transportation and social sectors. Operating since 2008, the TIIC 2 management team (the "**TIIC Management Team**") acts independently as an experienced investor in infrastructure with an operational expertise in the transport and social sectors. The aim of the TIIC Management Team is to bring an operational approach to infrastructure investments in Europe, drawing upon the extensive management and financial skills of its team members. These skills have been developed over many years by the TIIC Management Team at some of Europe's leading infrastructure operators and project financing firms which, when combined with the very specific infrastructure expertise of partners of reference, makes for a powerful and differentiated investment platform.

TIIC 2 is a partnership limited by shares ("société en commandite par actions") qualifying as a Luxembourg investment company in risk capital ("société d'investissement en capital à risque") incorporated and existing under the laws of Luxembourg. TIIC 2's General Partner is TIIC Management S.à.r.l. ("**TIIC S.à.r.l.**"), a private limited liability company (société à responsabilité limitée) incorporated in Luxembourg. It is the second investment vehicle

advised by the TIIC Management Team (through TIIC Advisor SAS, the investment advisor of the General Partner) and sponsored by the Edmond de Rothschild Group.

Meridiam Infrastructure (SCA) SICAR is an international investment fund established in Luxembourg which specialises in developing, financing and managing infrastructure products. Meridiam Infrastructure (SCA) SICAR owns 100% of the voting shares in Meridiam.

Meridiam Infrastructure Finance S.à.r.l. is an international investment company established in Luxembourg which specialises in developing, financing and managing infrastructure projects.

Meridiam Infrastructure Finance S.à.r.l. and Strabag AG currently have joint control of Limerick HoldCo.