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COMP/M.4369 - MACQUARIE/CORONA

SECTION 1.2

Description of the concentration

Macquarie Internationale Investments Limited, which is a subsidiary of Macquarie Bank Limited ("Macquarie"), proposes to purchase Corona Energy Holdings Limited ("Corona"). Corona is currently owned by Glencore (25%), Barings PEP (30%) and GNE Parties (45%).

Corona is active in the provision of gas supply services to non-domestic users in Great Britain. Macquarie is not active in the supply of gas to end-users (domestic or non-domestic) in the United Kingdom or in any other Member State. Macquarie owns a regional gas distribution network in the UK (Wales and the West) and it also jointly owns a gas metering business, but those activities concern different levels of the gas market.