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COMP/M.6111 - HUANENG / OTPPB / INTERGEN

SECTION 1.2

Description of the concentration

1. InterGen N.V. (“InterGen”), a company incorporated under the laws of the Netherlands with registered address at Gustav Mahlerplein 60-P, 1082MA Amsterdam, (Netherlands), is a developer and operator of electricity generation facilities worldwide. InterGen’s presence in the EU is limited only to the Netherlands and the UK. InterGen holds beneficial interests in twelve electricity generation facilities worldwide including three plants located in the UK, two in the Netherlands, four in Mexico, two in Australia, and one in the Philippines. InterGen is currently jointly controlled by OTPPB and GMR Infrastructure (Malta) Limited (“GMR”), each indirectly owning 50% of the share capital of InterGen.
2. Pursuant to the Share Purchase Agreement dated 27 November 2010 (“SPA”), Overseas International Inc. Limited, a newly created company incorporated under the laws of Hong Kong and controlled by the China Huaneng Group (“Huaneng”), will acquire from GMR all of the outstanding shares of GMR Infrastructure (Netherlands) B.V. (“GMR Netherlands”) and, in turn, the 50% shares held by GMR Netherlands in InterGen (the “Transaction”). Upon completion of the Transaction, Huaneng (through Overseas) and OTPPB will each indirectly hold 50% of the shares of InterGen and will exercise joint control over InterGen.
3. Huaneng is a state-owned enterprise established with the approval of the State Council of the People’s Republic of China. Huaneng is engaged in the development, investment, construction, operation and management of power generation assets and the production and sale of electricity power. Huaneng conducts its business primarily in China. Huaneng’s presence outside of China is currently limited to Australia, Singapore and Myanmar. Huaneng currently does not have any business in Europe or the U.S.
4. OTPPB is an Ontario-based corporation (without share capital) responsible for investing the pension fund assets of the Plan and administering the pensions of Ontario’s approximately 278,000 active and retired teachers.