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M.7591 - 3i GROUP/ OILTANKING GmbH/ OILTANKING GHENT/ OILTANKING TERNEUZEN

SECTION 1.2

Description of the concentration

Oiltanking GmbH ("**Oiltanking**"), incorporated in Germany, proposes to sell a 45% interest in two of its wholly-owned subsidiaries to 3i Infrastructure plc ("**3IN**") which is ultimately controlled by 3i Group plc ("**3i**"). Thus, Oiltanking and 3i will acquire joint control of these two companies, which are currently under the sole control of Oiltanking. The case does not raise any significant competition issues and is not complex.

The targets, Oiltanking Ghent N.V. ("**OTG**") and Oiltanking Terneuzen B.V. ("**OTTER**") own storage facilities in Ghent, Belgium, and Terneuzen, the Netherlands, respectively. OTG provides storage for jet fuel (and other middle distillates). Its facilities are connected by pipes to major airports in north-west Europe via the Central European Pipeline System. OTTER offers storage and handling infrastructure for both chemicals and oil products, primarily for two longstanding customers. OTG and OTTER are both wholly owned subsidiaries of Oiltanking.

Oiltanking provides independent storage services for petroleum products, chemicals, gases and dry bulk. Oiltanking is 100% owned by Marquard & Bahls AG ("**M&B**"), a privately-held German *Aktiengesellschaft* (i.e. joint stock corporation). M&B's core businesses are oil trading and tank-terminal storage. M&B is also active in the areas of aviation fuelling, renewable energies, gas supply and petroleum analysis. Further activities cover biogas production and related services, operation of biomass fuelled power plants and wood pellets trading, quality control of automotive fuels, biogenous fuels, heating oils and advice applications as well as supply and storage of natural gas. M&B also has activities in sales of petroleum products, chemicals and biofuels in the ARA region. Further information on the business activities of Oiltanking and M&B can be found on the websites www.oiltanking.com and www.mbholding.de.

3i is an international investor and investment management business focused on mid-market private equity, infrastructure and debt management. 3i's principal activities are originating and making investments using its own and third-party managed funds and subsequently managing those investments. 3i is headquartered in London and is listed on the London Stock Exchange. 3i invests in the infrastructure space primarily through 3IN, a company incorporated under the laws of Jersey, investing in infrastructure with a focus on the Utilities, Transportation and Social Infrastructure sectors. 3IN is listed on the London Stock Exchange.

The Proposed Transaction concerns tank-terminal storage of liquids (namely petroleum products, chemicals and biofuels) in the ARA region.