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M.9341 - FIRST STATE INVESTMENT INTERNATIONAL / IREN MERCATO / OLT OFFSHORE LONG TOSCANA

SECTION 1.2

Description of the concentration

The proposed transaction consists of the acquisition by a fund managed by First State Investments International Limited (“**FSI**”), via intermediaries, of the controlling shareholding held by Uniper Global Commodities SE (“**Uniper**”) in OLT Offshore LNG Toscana S.p.A (“**OLT**”). OLT remains under joint control of Iren Mercato S.p.A. (“**Iren Mercato**”) before and after the proposed transaction.

First State Investments, the international arm of Colonial First State Global Asset Management (“**CFSGAM**”), is the consolidated asset management division of Commonwealth Bank of Australia. CFSGAM managed EUR 127 billion on behalf of investors worldwide as at 31 December 2018 and has been actively investing in and managing infrastructure investments on behalf of institutional clients since 1994.

Iren Mercato is controlled by Iren S.p.A., which is a multi-utility company listed on the Italian stock exchange and the ultimate parent company of a group of companies that operate in the following segments: (i) energy production; (ii) waste collection; (iii) integrated water cycle management; (iv) district heating; (v) distribution and supply of gas, electricity and heat; (vi) chemical analysis laboratories; (vii) technical and environmental consultancy; (viii) washing of tanks used for road transport; and (ix) real estate.

OLT’s core business is the management of a floating storage and regasification unit for liquefied natural gas in Italy.