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M.10397 — Tecpetrol/Oaktree/Litoral Gas/ECS

SECTION 1.2

Description of the concentration

The proposed concentration concerns the acquisition of joint control of Litoral Gas S.A. (“**Litoral Gas**”) through its holding company, Tibsa Inversora S.A. (“**Tibsa**”) and Energy Consulting Services S.A. (“**ECS**”) by Oaktree Capital Group, LLC (“**Oaktree**”), acting on behalf of its affiliated investment funds and other entities, and Tecpetrol Internacional S.L.U. (“**Tecpetrol**”), within the meaning of Article 3(1)(b) of Regulation (EC) No. 139/2004 (the “**EUMR**”).

A notification pursuant to the EUMR is required as Oaktree’s and Tecpetrol’s turnover satisfy the criteria set out in Article 1(2) therein.

The business activities of the undertakings concerned are:

Oaktree: alternative and non-traditional investment funds;

Tecpetrol: oil and gas exploration, exploitation activities;

Litoral Gas: distribution of gas; and

ECS: gas commercialization.