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M.11209 - ENI / NEPTUNE

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

- Eni International B.V. (“**Eni**”), incorporated in the Netherlands, is a wholly-owned subsidiary of Eni S.p.A., the ultimate controlling entity of the Eni Group, a global oil and gas group, active in the exploration, production, refining and selling operations, electricity and chemistry; and
- Neptune Energy Group Limited (“**Neptune**”), incorporated in the United Kingdom, is an international oil and gas exploration, development and production company active in the exploitation, transportation, and sale of oil and natural gas, with regional focus on the North Sea, North Africa and Asia Pacific. Neptune’s voting share capital is currently held by China Investment Corporation, the Carlyle Group and CVC Capital Partners (“**Sellers**”).

Eni will acquire sole control over Neptune worldwide upstream oil and gas business, with the exclusion of the German business and the Norwegian business of Neptune, within the meaning of Article 3(1)(b) of the Merger Regulation (“**Transaction**”).

The implementation of this Transaction is conditional upon the implementation of a separate yet interrelated transaction whereby Vår Energi ASA, a publicly listed company in which Eni holds a non-controlling stake, will acquire sole control over Neptune’s Norwegian business. The latter transaction does not have an EU dimension and is not reportable to the Commission.