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M.11374 - BUCKLAND / HY24 INVESTOR / ICE

SECTION 4

Description of the concentration

The notified concentration concerns the acquisition of shares in InterContinental Energy Holdings Group Limited (**ICE**) by (i) Clean H2 Infra Fund S.L.P., a French alternative investment fund managed by Hy24 SAS in France focused on scaling hydrogen technologies, aiming to play a major role in decarbonizing the global economy and ultimately jointly controlled by Ardian and FiveT Group, and (ii) Buckland Investment Pte. Ltd., a holding company established for the purpose of holding infrastructure investments managed by GIC Special Investments Pte Ltd, the private equity and infrastructure arm of the GIC Ventures group. ICE, together with its affiliates, is a technology and project development company focused on onshore wind farm projects and centralized PV power plant projects and the production of hydrogen with a portfolio of projects in Australia and Oman. ICE has no activities in the EU.

Following the Proposed Transaction, the Notifying Parties will jointly control ICE. The Proposed Transaction thus amounts to a concentration within the meaning of Article 3(1)(b) and Article 3(4) of Council Regulation (EC) No 139/2004 of 20 January 2004.