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**M.11389 - ASPO / OP / ESL**

## **SECTION 4**

### **Description of the concentration**

This notification concerns the following undertakings:

- OP Finland Infrastructure LP (“OPSI”), and, for the purposes of EUMR, ultimately controlled by OP Cooperative, both registered in Finland, - Aspo Plc (“Aspo”), registered in Finland, publicly listed company, and
- ESL Shipping Ltd (“ESL”), registered in Finland, and controlled by Aspo.

OPSI and Aspo acquire, within the meaning of Article 3(1), point (b) and Article 3(4) of the EUMR, joint control of ESL.

The concentration is accomplished by OPSI making an investment through Lighthouse HoldCo LP to ESL and acquiring a minority stake in ESL. According to shareholders’ agreement, Aspo and OPSI exercise joint control over ESL after completion of the concentration.

The business activities of the undertakings concerned are:

- OPSI is an investment fund with focus on investments to Finnish infrastructure. OP Cooperative is the central cooperative for the OP Financial Group that provides various banking, investment and insurance services in three business segments: retail banking, corporate banking and insurance services.
- Aspo is a multi-industry company with the following businesses: (i) ESL, (ii) Telko Ltd, distributor and solution provider for converters and brand owners looking to safeguard their business with future-proof plastics, chemicals or lubricant solutions, and (iii) Leipurin Plc which operates as part of the food chain, acquiring raw materials and machines in global markets and from domestic companies, and supplying them to companies in the food industry.
- ESL is a dry bulk cargo company active mainly in the Baltic Sea region, in Northern and Western Europe.