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COMP/M.5602 - RREEF FUND/BP/EVE/REPSOL/ BBG

SECTION 1.2

Description of the concentration

- 1 On 4 September 2009, the European Commission received a joint notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004, relating to the change in the quality of control over an existing joint venture, BAHÍA de BIZKAIA GAS, S.L. ("BBG").
- 2 BBG develops, promotes, constructs, operates and maintains a liquefied natural gas regassification plant in Zierbena (Vizaya), Spain, under the joint control of IBERDROLA, S.A. ("IBERDROLA"), BP PLC ("BP"), ENTE VASCO DE LA ENERGIA ("EVE") and REPSOL YPF, S.A. ("REPSOL"), each holding 25% of the share capital of BBG. The establishment of the BBG joint venture was cleared by the Commission in Case IV/M.1190 *Amoco/Repsol/Iberdrola/Ente Vasco de la Energia*, on 11 August 1998.
- 3 By means of this transaction, RREEF PAN-EUROPEAN INFRASTRUCTURE FUND, LP ("RREEF FUND"), will replace IBERDROLA as a 25% joint controlling shareholder of BBG. The shareholdings of the remaining shareholders, BP, REPSOL and EVE will remain the same at 25% each.
- 4 RREEF FUND is a €2.1 billion private equity infrastructure fund for third party investors, including a number of large pension funds and insurance companies. RREEF FUND is managed by RREEF LIMITED, a subsidiary of Deutsche Bank.
- 5 BP is a global energy company, active on a world wide level in the exploration, development and production of oil and gas, in the refining, manufacturing and marketing of oil products and petrochemicals and in the development of renewable energies.

- 6 EVE is a Spanish public entity operating in the Basque region of Spain. It operates in the field of energy and other synergistic fields, such as mining and geology.
- 7 REPSOL is an integrated oil and gas company engaged in all aspects of the petroleum business, including exploration, development and production of crude oil and natural gas, transportation of petroleum products, LPG and natural gas, petroleum refining, petrochemical production and marketing of petroleum products, petroleum derivatives, petrochemicals, LPG and natural gas.

