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M.9611 Pavilion Energy/Iberdrola Group (European LNG Asset Portfolio)

SECTION 1.2

Description of the concentration

The notified transaction consists of the acquisition of sole control within meaning of Article 3(1)(b) of the EU Merger Regulation by Pavilion Energy Pte. Ltd. (through a wholly-owned subsidiary) (together referred to as Pavilion Energy) over a portfolio of assets of the liquefied natural gas (LNG) activities of Iberdrola (Target Asset Portfolio).

Pavilion Energy is a Singapore-based integrated global LNG player.

The Target Asset Portfolio comprises a range of LNG assets including a portfolio of long-term LNG sale and procurement contracts, as well as various ancillary contracts over regasification capacity in the UK and Spain, pipeline capacity at the Spanish-French border as well as the time-charter of a new built MEGI LNG vessel.