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**M. 9667 - BLACKROCK GROUP / RAFFLES / KELLAS GROUP**

**SECTION 1.2**

**Description of the concentration**

On 6 December 2019, the Commission received notification pursuant to Article 4 of Council Regulation (EC) No 139/2004 ("**EUMR**") of the proposed acquisition by Global Energy & Power Infrastructure Fund III, L.P. ("**GEPIF III**") (acting by its investment manager BlackRock Alternatives Management, LLC ("**BAM**")) and Raffles Infra Holdings Limited ("**Raffles**") of indirect joint control over Kellas Group Holdings Limited (the "**Target**") within the meaning of Article 3(1)(b) of the EUMR.

The business activities of the undertakings concerned are:

(a) **GEPIF III**: GEPIF III is a limited partnership established as a fund focussing on investments in the energy and power infrastructure value chain. Investment decisions of GEPIF III are managed by BAM. BAM is an indirectly wholly owned subsidiary of BlackRock, Inc.

(b) **Raffles**: Raffles is an investment vehicle managed by GIC Special Investments Private Limited ("**GICSI**"). GICSI is a subsidiary of GIC Private Limited (GIC and together with all of GIC's group companies, the "**GIC Group**"). GICSI manages a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies.

(c) **Target**: The Target is a midstream infrastructure business active in the transportation and processing of natural gas and natural gas liquids. The Target's infrastructure portfolio comprises the Central Area Transmission System, the Esmond Transportation System and the Humber Gathering System.