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M. 10084 - ACP / MARUBENI / TOHO GAS / GGND

SECTION 1.2

Description of the concentration

The Allianz Group, Marubeni and Toho Gas intend to acquire the joint control of GGND, with Allianz replacing GNE – that will now hold a mere minority shareholding in this undertaking –, in the current control structure of the Target.

The Allianz Group will acquire a controlling shareholding of GGND through Allianz Infrastructure Luxembourg II S.à r.l. and Allianz European Infrastructure Acquisition Holding S.à r.l., managed/controlled by ACP, a German private limited company, indirectly wholly owned by Allianz SE, predominantly active in private equity, infrastructure and renewable energy investments.

Marubeni is a Japanese public company, listed in the Tokyo and Nagoya Stock Exchanges, and is active in global trading across various industries, including energy and energy related projects.

Toho Gas is a Japanese public company, listed in the Tokyo and Nagoya Stock Exchanges, mainly active in supplying natural gas and related services in Japan.

Marubeni and Toho Gas own a joint control shareholding in the Target through a joint venture incorporated for these purposes, with no other activity besides the shareholding in GGND, Meet Europe.

The Target, GGND – currently jointly controlled by GNE and by Marubeni and Toho, through the joint venture Meet Europe – is a Portuguese company primarily active in the distribution of natural gas in Portugal, through public concessions or licenses granted by the Portuguese State.

The Proposed Concentration will not raise any competition concerns.