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M. 10909 – KfW / NEDERLANDSE GASUNIE / JV

SECTION 1.2

Description of the concentration

Gasunie LNG Holding B.V. (“**Gasunie**”) is currently the sole shareholder of German LNG Terminal GmbH (“**GLNG**”), a German energy company. GLNG was originally established as joint venture between Gasunie, Oiltanking GmbH and Vopak LNG Holding B.V. in 2018. GLNG has the purpose to build, own and operate a Liquefied Natural Gas re-gasification facility (“**Terminal**”) in Brunsbüttel.

By the Proposed Concentration, Kreditanstalt für Wiederaufbau (“**KfW**”) will acquire 50% of the shares in GLNG and 40% will remain with Gasunie (KfW together with Gasunie the “**Parties**”). The remaining 10% of GLNG’s shares will be acquired by GBV Zweiunddreißigste Gesellschaft zur Beteiligungsverwaltung mbH, a 100% subsidiary of RWE AG. The Parties will jointly control GLNG. GLNG will be a full function joint venture which will own and operate the Terminal in the north of Germany.

Once the Terminal has been constructed and is in operation, GLNG will offer storage capacity as well as regasification services, including loading, unloading, storage and send-out services, to any interested party which will be mainly LNG suppliers. The Terminal is currently expected to start operations from the end of 2026 onwards.

Gasunie is an LNG infrastructure company that among other things participates in and operates the Gate terminal in the Netherlands (jointly with Vopak). KfW is a national promotional bank owned by the Federal Republic of Germany (80%) and the German Federal States (20%) and will partially fund the Joint Venture.