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M.11175 - IBERDROLA / GIC / NEOENERGIA TRANSMISSORA

SECTION 1.2

Description of the concentration

On 20 June 2023, the European Commission received a notification of a proposed concentration pursuant to Article 4 of the EUMR by which Warrington Investment Pte. Ltd. ("Warrington") intends to acquire, together with Neoenergia S.A. ("Neoenergia") joint control over Neoenergia Transmissora 15 SPE S.A. ("Neoenergia Transmissora" or the "Target" and together with its subsidiaries, the "Target Group").

The concentration will be accomplished by way of the purchase by Warrington of 50% of the shares of Neoenergia Transmissora from Neoenergia (i.e., by a sale and purchase of shares agreement).

Neoenergia is a company controlled by the Iberdrola Group which develops activities of generation, transmission, commercialization, and distribution of electric energy in Brazil.

Warrington is a nominated investment vehicle of GICSI. GICSI manages a diversified global portfolio of investments in private equity, venture capital and infrastructure, as well as direct investments in private companies.

The Target Group comprises a series of special purpose companies operating in the electricity transmission market in Brazil by means of concession contracts.