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M.11537 - ENBRIDGE / MPLX / ISQ / WPC

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

- (a) Enbridge Inc. (Canada, “**Enbridge**”). Enbridge is not controlled by any person or entity.
- (b) MPLX Delaware Basin LLC (United States, “**MPLX**”), a wholly owned subsidiary of MPLX LP, which is controlled by Marathon Petroleum Corporation (“**MPC**”).
- (c) I Squared Capital Advisors (US) LLC (United States, “**ISQ**”), wholly-owned and controlled by I Squared Capital, LLC.
- (d) WPC Parent LLC (United States, “**WPC**”), which will be jointly controlled by Enbridge, MPLX, and ISQ.

Enbridge, through its indirectly wholly owned subsidiary Enbridge Holdings (Multiply), LLC, MPLX, and ISQ, through its controlled subsidiary WhiteWater Whistler Holdings LLC, will acquire joint control of WPC within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation. The proposed transaction will be accomplished by the execution of agreements establishing WPC as a joint venture amongst the parties, which will develop, own and operate certain natural gas pipelines and storage assets located in Texas (United States).

The business activities of the undertakings concerned are:

- (a) **Enbridge**: energy infrastructure company, primarily active in transportation, storage and distribution of crude oil and natural gas in North America. Enbridge is also active in renewable energies in North America and Europe.
- (b) **MPLX**: a wholly owned subsidiary of MPLX LP, which in turn is a United States based diversified, large-cap master limited partnership that owns and operates midstream energy infrastructure and logistics assets and provides fuels distribution services.
- (c) **ISQ**: private equity firm focusing on energy, utilities, telecom, healthcare and transport in North America, Europe and other world economies.
- (d) **WPC**: will be the holding company of the joint venture that Enbridge, MPLX, and ISQ intend to create by way of the proposed transaction. WPC will own certain natural gas pipelines and other assets located in Texas (United States). WPC will be active in the markets for natural gas transmission and storage in Texas (United States).