

Disclaimer :

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COMP/M.5359 - TESSENDERLO CHEMIE / SPV / IPCHL / T-POWER JV

SECTION 1.2

Description of the concentration

Provide a summary (up to 500 words) of the information provided under Section 1.1. It is intended that this summary will be published on the Commission's website at the date of notification. The summary must be drafted so that it contains no confidential information or business secrets.

The proposed concentration is the replacement of Advanced Power by International Power Consolidated Holdings Limited (“**IPCHL**”) as a shareholder of T-Power. T-Power is a special purpose full-function joint venture established to develop, construct, own and operate a 420 MW gas-fired combined cycle gas turbine² power station.

The Parties to the joint venture are:

- Tessengerlo Chemie N.V. (“**Tessengerlo Chemie**”), a producer of chemical products based in Tessenderlo, Belgium.
- Siemens Project Ventures GmbH (“**SPV**”), a subsidiary of Siemens AG, principally active as a co-developer in major infrastructure projects.
- IPCHL, a UK holding company active in the generation of power worldwide.

Each of the Parties to the concentration brings its specific experience to the project:

- Tessengerlo Chemie is the owner of the site and is a major Belgian electricity consumer in the chemical industry;
- SPV has world-wide experience as a co-developer, which takes equity shares in major infrastructure projects, and has substantial know-how and assets in the power generation sector, complemented by the technical skills of the relevant Siemens units; and
- IPCHL, a subsidiary of International Power (an independent electricity generating company), is the holding company for a large number of power generating assets.

The Power Station is scheduled to commence operations in mid-2011.

² Power stations using CCGT technology combine gas turbine generators with steam turbines in order to increase the efficiency of the electricity generation process.