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**M.8920 - MITSUBISHI CORPORATION / ARJUN INFRASTRUCTURE PARTNERS
/ SOUTH STAFFORDSHIRE**

SECTION 1.2

Description of the concentration

The notified transaction involves a proposed acquisition by a company controlled by Arjun Infrastructure Partners Limited (such company being “AIP”), of Selena Midco Limited’s (a company controlled by KKR & Co. L.P. (“KKR”)) (“Selena Midco”) indirect stake in South Staffordshire plc (“SSP” or “Target”) (“Proposed Transaction”). After the closing of the Proposed Transaction, Arjun Infrastructure Partners Limited will jointly control SSP together with Mitsubishi Corporation (“Mitsubishi”, together with AIP “Notifying Parties”). Mitsubishi currently controls SSP jointly with KKR.

The Proposed Transaction gives rise to no horizontal or vertical overlaps in the EEA.

Arjun Infrastructure Partners Limited is an independent infrastructure investment advisory company founded in 2015. It focuses on partnerships with institutional investors to access direct infrastructure investments within the industries of regulated utilities, energy and renewables, and transportation.

Mitsubishi is a global integrated trading company which develops and operates businesses across a variety of industries. Mitsubishi is divided into seven business groups: Global Environmental and Infrastructure; Industrial Finance, Logistics and Development; Energy; Metals; Machinery; Chemicals and Living Essentials (including consumer and medical goods); in addition to the Business Service Group (IT).

The Target is an integrated services group with two separate regulated water supply businesses in the UK (South Staffs Water plc (“SSW”) and Cambridge Water plc). SSP also provides related non regulated specialist services.