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M.9171 - COVANTA HOLDING CORPORATION / GREEN INVESTMENT GROUP / BROCKWELL ENERGY / EARLS GATE ENERGY CENTRE

SECTION 1.2

Description of the concentration

The European Commission received notification of a proposed concentration under Article 4 of Council Regulation (EC) No 139/2004 ("**EUMR**") pursuant to which Covanta Holding Corporation ("**Covanta**") and Green Investment Group Limited ("**GIG**") will, through a jointly controlled investment vehicle, acquire an indirect 50% interest in Earls Gate Energy Limited in Scotland (the "**Earls Gate JV**"), which has received planning permission to construct a renewable energy plant in Grangemouth, Scotland. The remaining 50% interest in the Earls Gate JV will be retained, indirectly, by Brockwell Energy Limited ("**Brockwell**"). The transaction results in Covanta, GIG and Brockwell acquiring joint control of the Earls Gate JV within the meaning of Article 3(1)(b) of the EUMR.

Covanta is a global sustainable waste and energy solutions business, listed on the New York Stock Exchange.

GIG is a specialist in green infrastructure principal investment, project delivery and the management of portfolio assets, and related services. It was acquired by Macquarie Group Limited in 2017.

Brockwell was formed in 2017 as a vehicle to develop, own and operate interests in relation to renewable energy technologies. Brockwell is jointly controlled by Davidson Kempner Capital Management, L.P. and Pioneer Point Partners LLP.

The Earls Gate JV is a wholly-owned subsidiary of Brockwell which is proposing to build the Facility in Grangemouth, Scotland.