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M.9351 - DIF / GREEN INVESTMENT GROUP / COVANTA / DUBLIN WASTE-TO-ENERGY FACILITY

SECTION 1.2

Description of the concentration

The European Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 (the "**Merger Regulation**") by which DIF Infrastructure V (a fund managed by DIF Management B.V. ("**DIF**")), Covanta Holding Corporation ("**Covanta**") and Green Investment Group Limited ("**GIG**") will acquire joint control, within the meaning of Article 3(1)(b) of the Merger Regulation, of Covanta Europe Assets Limited, and thereby the waste to energy business comprising the Dublin Waste-to-Energy facility ("**DWTE**"). DWTE is currently jointly controlled by Covanta and GIG.

DIF is a leading independent fund management company with circa €5.6 billion of assets under management. Funds managed by DIF invest in high-quality infrastructure assets that generate long-term, stable cash-flows, including public private partnerships (PPP/PFI/P3), regulated assets, renewable energy projects as well as core infrastructure projects in Europe, North America and Australasia. DIF is an established investor in Ireland with current investments in the transport and education sectors.

GIG is a specialist in green infrastructure principal investment, project delivery and the management of portfolio assets, and related services. The business was launched initially by the UK Government in 2012 as the first institution of its type in the world. The organisation was then acquired by Macquarie in 2017, creating one of Europe's largest teams of dedicated green infrastructure investors, and now operates under the name Green Investment Group.

Covanta Holding Corporation, the ultimate parent of Covanta, is listed on the New York Stock Exchange and conducts its operations through subsidiaries worldwide. Covanta's core business involves owning and operating infrastructure for the conversion of waste to energy by burning solid waste to produce electricity. Covanta operates or has ownership positions in 44 waste to energy facilities, and five other energy generation facilities worldwide, the majority of which are located in North America.

DWTE is a 69.1MW gross electrical capacity waste to energy plant capable of processing over 600,000 tonnes of waste per annum. DWTE has been operational (under its concession agreement) since 24 November 2017. The plant is located on the Poolbeg Peninsula in Dublin, Ireland.