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M.10031 - FSI / WTI / MEL

SECTION 1.2

Description of the concentration

On 11 November 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “**EUMR**”) by which a fund managed by First Sentier Investors International IM Limited (“**FSI**”) will acquire, within the meaning of Article 3(1)(b), (4) of the Merger Regulation, joint control over Multifuel Energy Limited and Multifuel Energy 2 Limited (together, “**MEL**”), a joint venture established in the United Kingdom, with Wheelabrator Technologies Holdings Inc. (“**WTI**”). The proposed concentration will result from a fund managed by FSI acquiring 50% of MEL’s issued share capital from SSE Generation Limited (“**SSE**”), thus replacing SSE as a parent of MEL (the “**Proposed Transaction**”).

The primary business activities of the undertakings concerned are:

- (a) For MEL: operating multi-fuel waste-to-energy facilities in the UK.
- (b) For FSI: providing long-term investment opportunities to – and managing assets on behalf of – institutional, financial, and other clients. FSI offers equities, fixed income, and multi-asset products to its clients, as well as long-term direct investment opportunities into infrastructure assets that are under its management.
- (c) For WTI (who is not a party to the Proposed Transaction): operating waste-to-energy facilities in the UK and US.