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M.11276 - SWISS LIFE / SGC / EAST LONDON ENERGY / EQUANS DE HOLDING COMPANY / IESL ASSETS / JV

SECTION 4

Description of the concentration

The notified concentration concerns the indirect acquisition by funds managed by Swiss Life Holding AG ("Swiss Life") and funds managed by Schroders Greencoat LLP ("SGC") of joint control over East London Energy Limited and Equans DE Holding Company Limited (the "Target Business") within the meaning of Article 3(1)(b) of the Merger Regulation.

Swiss Life is principally active in the provision of comprehensive life, pensions and financial solutions in the EU, Switzerland, the UK, Liechtenstein and Singapore. Under its umbrella brand, it offers individuals and corporations comprehensive and individual advice plus a range of own and partner products through its sales force and distribution partners such as brokers and banks. It is active in the life insurance sector and the investment and asset management segment. It provides multinational corporations with employee benefit solutions.

SGC is principally active in asset and investment management in the United Kingdom, Ireland, Germany, Netherlands, Europe and the United States. Its investment activities focus on the renewable energy infrastructure sector, including bioenergy, renewable heat, solar and wind energy and wind energy infrastructure.

The Target Business is primarily active in developing and operating district energy schemes, with a focus on delivering low-carbon solutions, in various cities in the United Kingdom. The service scope depends on the individual scheme, and includes responsibility for financing, designing and building heating, cooling and hot water infrastructure, maintaining and operating the energy systems, as well as providing customer metering and billing services. It has no current or planned business activities within the EEA.