



EUROPEAN COMMISSION
DG Competition

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

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 12/10/2023

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PUBLIC VERSION

Swiss Life Holding AG
General-Guisan-Quai 40
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Switzerland

Schroders Greencoat LLP
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Subject: Case M.11276 – SWISS LIFE / SGC / EAST LONDON ENERGY / EQUANS DE HOLDING COMPANY / IESL ASSETS / JV Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 19 September 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Swiss Life Holding AG (“Swiss Life”, Switzerland), and Schroders Greencoat LLP (“SGC”, United Kingdom), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertakings East London Energy Limited (“East London Energy”, United Kingdom), Equans DE Holding Company Limited (“Equans DE”, United Kingdom) and certain assets from Industrial Energy Services Limited (“IESL Assets”, United Kingdom), whose ultimate parent company is Bouygues S.A., France, by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - Swiss Life is active in the life insurance sector and in the investment and asset management segment,

¹ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

³ Publication in the Official Journal of the European Union No C 342, 28.09.2023, p. 13.

- SGC is a specialist asset manager focused on the renewable energy infrastructure sector, including bioenergy, renewable heat, solar and wind,
 - East London Energy and Equans DE are end-to-end service providers in the district heating and cooling sector, focused on delivering low-carbon solutions, in various cities in the United Kingdom,
 - IESL Assets operates and maintains energy assets for Equans DE customers.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁴ OJ C 160, 5.5.2023, p. 1–10.