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**M.11529 - ABU DHABI FUTURE ENERGY COMPANY / MUFG / TERRA-GEN
POWER HOLDINGS II**

SECTION 4

Description of the concentration

On 15 April 2024, the European Commission (the “Commission”) received notification of a proposed concentration pursuant to Article 3 of the Merger Regulation by which Abu Dhabi Future Energy Company PJSC (“Masdar” or the “Acquirer”), which is ultimately controlled by Abu Dhabi Development Holding Company PJSC (“ADQ”), will indirectly acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, 50% of the company interest in Terra-Gen Power Holdings II, LLC (“Terra-Gen” or the “Target”) from Energy Capital Partners (“ECP” or the “Seller”). Global Diversified Infrastructure Fund (North America) LP (“GDIF”), a company ultimately controlled by Mitsubishi UFJ Financial Group, Inc. (together with all entities under common control, “MUFG”) will indirectly retain the remaining 50% of the company interest in the Target. First Sentier Investors (US) Infrastructure GP LLC (“FSI (US)”) is the General Partner of GDIF. The Acquirer and FSI (US) will indirectly have joint control over the Target post-Transaction. The concentration is accomplished by purchase of shares.

The business activities of Masdar, Terra-Gen, GDIF and MUFG are as follows:

- Masdar is incorporated in the United Arab Emirates and is a renewable energy and sustainability company that advances solutions in energy, water, urban development and clean technologies in the UAE and around the world.
- Terra-Gen is incorporated in the United States of America and is an integrated and independent renewable energy power producer active in the United States of America.
- GDIF is the direct equity infrastructure business of First Sentier Investors (US) LLC which is incorporated in the United States of America and seeks to deliver sustainable returns through investment in mature, stable, infrastructure businesses operating in various sectors including energy, telecommunications, transportation and renewable energy.