EUROPEAN COMMISSION

Brussels, 13.10.2020
C(2020) 7128 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9965 – ECP CONTROLCO / FIRST SENTIER INVESTORS / TERRA-GEN POWER HOLDINGS II**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 21 September 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings ECP ControlCo, LLC ('ECP', USA), and First Sentier Investors (US) Infrastructure GP LLC ('FSI', USA), ultimately controlled by Mitsubishi UFJ Financial Group Inc ('MUFG', Japan) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Terra-Gen Power Holdings II, LLC ('TG', USA), currently under the sole control of ECP by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   — for ECP: private equity investing, focusing on investing in existing and new-build energy infrastructure projects in North America,

   — for FSI: asset management on behalf of clients such as institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients,

   — for TG: owning, operating and developing renewable and clean energy assets.

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

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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 321, 29.9.2020, p. 46.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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 366, 14.12.2013, p. 5.