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PUBLIC VERSION

Abu Dhabi Future Energy Company PJSC
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United Arab Emirates

First Sentier Investors (US) Infrastructure GP LLC
10 East 53rd Street, Floor 21
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United States of America

Subject: **Case M.11529 – ABU DHABI FUTURE ENERGY COMPANY / MUFG / 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 15 April 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Abu Dhabi Future Energy Company PJSC ('ADFEC', United Arab Emirates), controlled by Abu Dhabi Development Holding Company PJSC (United Arab Emirates), and First Sentier Investors (US) Infrastructure GP LLC ('FSI', United States), controlled by Mitsubishi UFJ Financial Group, Inc. ('MUFG', Japan), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Terra-Gen Power Holdings II, LLC ('Terra-Gen', United States) by way of purchase of shares. ([3])

([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]) OJ C, C/2024/2885, 23.4.2024.

(2) The business activities of the undertakings concerned are the following:

– ADFEC is a renewable energy and sustainability company that supplies solutions in energy, water, urban development, and clean technologies worldwide,

– FSI is a global asset management group with operations spanning Australia, Asia, Europe, and North America,

– Terra-Gen is an integrated and independent renewable energy power producer active in the United States.

(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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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 (the 'Notice on a simplified treatment').