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COMP/M. 5648 – OTPP / MACQUARIE / BRISTOL AIRPORT

SECTION 1.2

Description of the concentration

- 1.2.1. Under the proposed transaction, Ontario Teachers' Pension Plan Board ("OTPP") will increase its existing 14.5 per cent economic interest in Bristol International Airport Limited ("Bristol Airport") by acquiring a further 35.5 per cent interest (including a zero premium put and call option over 1 per cent of Bristol Airport, which is expected to be exercised at a later date), from MAp Airports International Limited and MAp Airports Holdings Pty Limited, both part of MAp Airports ("MAp"), an investment fund advised by members of the Macquarie Group.
- 1.2.2. Bristol Airport is an airport located south of Bristol in the South West of the UK. It serves approximately 6 million passengers per annum and in the year ended 31 December 2008 generated turnover of £59.7 million (EUR 75.0 million).
- 1.2.3. With C\$87.4 billion in net assets at 31 December 2008, OTPP is the largest single-profession pension plan in Canada. An independent corporation, it invests the pension fund's assets and administers the defined benefit pensions of active and retired teachers in Ontario. OTPP invests directly and indirectly in a wide range of investments including publicly-listed companies, private equity investments, bonds and other long-term fixed income investments. In addition to Bristol Airport, OTPP has certain other interests in the aviation industry, including minority stakes in Birmingham Airport and Sydney Airport.
- 1.2.4. Following the transaction, Bristol Airport will be jointly controlled for EC Merger Regulation purposes by OTPP and by Macquarie European Infrastructure Fund L.P. ("MEIF"), a wholesale investment fund managed by Macquarie Capital Funds (Europe) Limited ("MCFEL"), which forms part of the Macquarie Group.