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**COMP/M.6448 - OPTRUST / PGGM / GLOBAL VIA INFRAESTRUCTURAS / GLOBALVIA**

**SECTION 1.2**

**Description of the concentration**

By virtue of a Convertible Loan Facility Agreement (**CLFA**) dated 27 October, OPSEU Pension Plan Trust Fund (**OPTrust**, Canada), PGGM N.V. (**PGGM**, the Netherlands) (together, the **Original Lenders** and Global Vía Infraestructuras, S.A (**Global Vía Infraestructuras** or the **Sponsor**, Spain) (collectively, the **Notifying Parties**) will acquire joint control of Globalvía Inversiones, S.A. (**Globalvía**, Spain), which is currently solely controlled by Global Vía Infraestructuras (the **Transaction** or the **Notified Concentration**).

The Transaction is staggered into two main phases as set out below:

(i) The First phase consists of the financing of Globalvía by the Original Lenders through a Facility. During this phase the only shareholder of Globalvía will be Global Vía Infraestructuras, and neither OPTrust nor PGGM will become shareholders of Globalvía. However, the prior written consent of each of the Original Lenders will be required in order for Globalvía to approve or implement resolutions in respect of matters that are relevant to influence the competitive behaviour of Globalvía.

(ii) The Second phase consists of the conversion of debt into equity and entry into of the Shareholders Agreement (in principle, after the end of the calendar month falling 5 years as from the completion under the CLFA). The veto rights foreseen in the Shareholders Agreement in favour of OPTrust and PGGM (and any other new lenders, if any) attempt to mirror the approval rights that these entities will enjoy during the First Phase.

Therefore, as a result of the Transaction, both OPTrust and PGGM, jointly with the Sponsor (i.e. Global Vía Infraestructuras), will each have control over Globalvía during the two phases explained above.