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## **M.9511 – MACQUARIE GROUP/ OCEAN BREEZE ENERGY AND PERIKLES**

### **SECTION 1.2**

#### **Description of the concentration**

This notification concerns a transaction comprising a sale of shares and partnership interest (the **Proposed Transaction**) by which Sage Holdings S.à.r.l. (Luxembourg) (the **Buyer**), a company indirectly controlled by the Macquarie Group Limited (**Macquarie**), acquires sole control within the meaning of Article 3(1)(b) of the EU Merger Regulation (**EUMR**) of Ocean Breeze Energy GmbH & Co. KG and Perikles 20092 Vermögensverwaltung GmbH (the **Target**) from HJS 12 Beteiligungsgesellschaft mbH (the **Seller**), itself a directly and wholly-owned subsidiary of UniCredit Bank AG. The Proposed Transaction therefore constitutes a concentration within the meaning of Article 3 of the EUMR, which has a Union dimension within the meaning of Article 1 of the EUMR because the relevant turnover thresholds are met. The Buyer is wholly owned by Macquarie European Infrastructure Fund 5 LP and Macquarie European Infrastructure Fund 5 SCSp (together, **MEIF 5**) and Lombard Odier Macquarie Infrastructure Fund L.P (**LMIF**) all of which are managed by Macquarie Infrastructure and Real Assets (Europe) Limited whose ultimate parent is Macquarie.

The assets underlying the Proposed Transaction are German wind generation assets (offshore and onshore) together with related assets.

On 1 August 2019, the Buyer entered into a SPA to acquire the Target, conditional on EU Merger Regulation clearance.

The Target owns and operates (i) the offshore wind farm Bard Offshore 1 (**OWF BO1**), which is situated in the North Sea 89 kilometres northwest of Borkum, consisting of 80 wind turbine generators, the transformer station of OWF BO1 and the inner-array cabling, (ii) the jack-up barge Wind Lift I and (iii) the onshore wind farm Rysumer Nacken, consisting of two wind turbine generators.

For further information on the Target, see: <http://www.oceanbreeze.de/en>

The Proposed Transaction concerns the market for electricity generation from renewable sources, most particularly offshore and onshore wind.

In this case, owing to the absence of horizontal or vertical overlaps between the Buyer and the Target, the Commission may leave open the product and geographic market definition. This is because MIRAEL, MEIF5, LMIF and Macquarie do not have any material activity (directly, or through their investments) in electricity generation (renewables or otherwise), transmission, distribution or supply in Germany, or in neighbouring Luxembourg and Austria.