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M. 9573 - BROOKFIELD / IRIDIUM / GLOBAL BOREALIS

SECTION 1.2

Description of the concentration

On October 31, 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 (The "**Merger Regulation**"). Brookfield Asset Management Inc ("**BROOKFIELD**"), a Canadian corporation listed in the Toronto Stock Exchange, and Iridium Concesiones de Infraestructuras, S.A. ("**IRIDIUM**"), a company registered in Spain belonging to the ACS Group, will acquire joint control over Global Borealis S.L. ("**GLOBAL BOREALIS**"), a company active in the management of certain companies and concessions in the transport infrastructure and hospital sectors (the "**Concession Business**"). within the meaning of Article 3(1)(b) of the Merger Regulation.

The Proposed Transaction will be articulated by way of purchase of shares in GLOBAL BOREALIS, HMSA and HME by BSIP UK HOLDCO LIMITED, a special purpose vehicle specifically created by BROOKFIELD.

The areas of activities of the undertakings concerned by the notified concentration are as follows:

- BROOKFIELD provides asset management services, focused on real estate, infrastructure, renewable power and private equity with a global presence with activities in more than 30 countries.
- IRIDIUM, is active in the development, management and maintenance of concessions involving transport and public works managing more than 110 companies in the main geographic markets of the world.
- IRIDIUM is part of ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. (the "**ACS Group**"), a Spanish stock corporation and the ultimate parent company of a group of companies active in construction and services activities.

ACS Group is not controlled by any company individually or jointly.

- GLOBAL BOREALIS is a Spanish full-function company active in the management of infrastructure concessions, holding directly or indirectly shares in the following companies that are concessionaires in the transport infrastructure and hospital sectors:
 - HMSA, a company holding the concession for the provision of non-medical services at the Puerta de Hierro Hospital in Majadahonda, Madrid, with HME providing the Operations & Maintenance ("**O&M**") services to HMSA in this concession.
 - LÍNIA NOU TRAM QUATRE, a company in charge of the construction, finance, maintenance and operation of 13 stations in Section IV of Line 9 of the Barcelona Metro (Sagrera- Badalona-Santa Coloma).

– AVENIDA DE AMERICA, PRINCIPE PIO AND PLAZA DE CASTILLA, three companies operating and managing public intermodal transportation hubs combining metro and regional and local bus lines services in Madrid.

GLOBAL BOREALIS and the Concession Business are active in the transport infrastructure and hospital concession sectors exclusively in Spain.

The economic sectors affected by the Proposed Transaction are the granting and management of public transport infrastructure concessions and the market for the granting and management of hospital concessions, in which the Concession Business operates.

BROOKFIELD's rationale is the making of a financial investment. For IRIDIUM, the operation and maintenance of infrastructure concessions is a fundamental part of its activity.

The Notifying Parties consider that the Transaction does not give rise to any competition issues.