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M.9694 - HERMES / IRIDIUM / JV

SECTION 1.2

Description of the concentration

The notified concentration consists of the acquisition by Everest Bidco Limited, an entity which is ultimately controlled for the purposes of the Merger Regulation by Hermes GPE LLP ("**Hermes**") of a 74% stake in a new Joint Venture company incorporated in Spain ("JV"), which in turn will hold the entire shareholding currently held by Iridium Concesiones de Infraestructuras, S.A., ("**Iridium**"), in a number of companies, essentially shadow motorway concessions in Spain (the "**Toll Motorway Concessions**").

The areas of activity of the parties to the notified concentration are as follows:

- Iridium, a company established in Spain, part of the Spanish construction ACS, is active in the development, management and maintenance of concessions.
- Hermes, a company established in the UK, is a leading specialist investor in global private markets specialising in developing bespoke and diversified private equity and infrastructure portfolios on behalf of its clients.
- JV, will be a newly created entity established in Spain which will be jointly controlled by Hermes and Iridium with a 74% and 26% shareholding respectively. JV is active in the management of concessions in the transport sector, and will be managing the Toll Motorway Concessions (all of them established in Spain):
 - Eix Diagonal Concessionària de la Generalitat de Catalunya, S.A. ("**Eix Diagonal**") is a concession for the financing, design and construction, operation and maintenance of a shadow toll road in the province of Barcelona.
 - Autovía del Pirineo, S.A. ("**A-21**") is a concession for the design, construction, financing, operation and maintenance of the shadow toll Autovía del Pirineo in the province of Navarra.
 - Autovía de los Pinares, S.A. ("**Aupisa**") is a concession to build and operate part of a highway in the region of Castilla y León.
 - Concesionaria Santiago - Brión, S.A. ("**Santiago - Brión**") is a concession for the construction and operation of the AG-56 Santiago Brión shadow toll highway in the province of Santiago de Compostela.
 - Reus-Alcover Concesionària de la Generalitat de Catalunya, S.A. ("**Reus-Alcover**") is a concession to build, maintain and operate a shadow toll dual carriageway in the province of Tarragona.

- Autovía de la Mancha, S.A. (“**Aumancha**”) is a concession for the design, building and operation, maintenance of the a shadow toll dual carriageway in the province of Toledo.
- Inversora de la Autovía de la Mancha, S.A. (“**Inversora**”) is an ancillary company to Aumancha, which does not operate any concession but holds credit rights over 100% of Aumancha's dividends.

The notified concentration therefore involves the acquisition of joint control by way of purchase of shares over the JV by Iridium and Hermes within the meaning of Article 3(1)(b) of the Merger Regulation and the creation of a full-function joint venture within the meaning of Article 3(4) of the Merger Regulation that will manage the Toll Motorway Concessions.