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M. 9929 — EDP/Viesgo

SECTION 1.2

Description of the concentration

The transaction concerns the proposed acquisition by EDP Iberia, S.L. (“EDP Iberia”, Spain), ultimately controlled by Energias de Portugal S.A. (“EDP”, Portugal) of indirect sole control over Viesgo Infraestructuras Energéticas, S.L. (“Viesgo”, Spain) through the acquisition of a controlling shareholding in Fresco International S.à.r.l. (“Fresco International”, Luxembourg). Viesgo owns (i) electricity generation assets in Spain and in Portugal, and (ii) electricity distribution assets in Spain. Viesgo is currently ultimately controlled by Macquarie Infrastructure and Real Assets Europe Ltd. (“MIRAEL”, United Kingdom).

Viesgo is active in electricity generation in Spain with a mix of wind, mini-hydraulic and coal assets. In Portugal Viesgo is only active with wind assets (altogether, “Viesgo Generation”). In addition, Viesgo owns electricity distribution assets in Spain, mainly in Cantabria and in Galicia (“Viesgo Distribution”). The present transaction affects both Viesgo Generation and Viesgo Distribution.

Regarding Viesgo Distribution, on the one hand, EDP Iberia will acquire 75.1% of the shares in Fresco International. EDP will contribute its distribution assets to Viesgo through the sale of the company Hidrocantábrico Distribución Eléctrica, S.A. (“E-Redes”, Spain) to Inversiones Globales Empresariales, S.L. (“IE2”, Spain), the company that holds 100% of Viesgo’s shares. On the other hand, MSCIF SD Holdings S.à r. l. (“MSCIF”), a fund managed by MIRAEL will retain a non-controlling shareholding of 24.9% in Fresco International.

Regarding Viesgo Generation, EDP Iberia will acquire all the shares in Viesgo Producción, S.L. (“Viesgo Producción”, Spain) (i.e. coal thermal assets), while EDP Renováveis, S.A. (“EDPR”, Spain), solely controlled by EDP, will acquire the whole renewable generation business of Viesgo Renovables, S.L. (“Viesgo Renovables”, Spain) and Viesgo Europa, S.L. (“Viesgo Europa”, Spain), both of them currently owned ultimately by Viesgo and comprising the wind and mini-hydraulic generation assets.