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**M.10174 – MACQUARIE / ABERDEEN / UCLES JV**

**SECTION 1.2**

**Description of the concentration**

1. On 3 March 2021, the European Commission has received the notification of the proposed concentration pursuant to Council Regulation (EC) 139/2004 by which Macquarie Group (through its subsidiary Pentacom Investments (UK) Holdco Limited) and Aberdeen Group (through its subsidiary Aberdeen Standard Infrastructure B.V. (TBC)) will acquire joint control over a footprint of Fibre-to-the-home (“**FTTH**”) Building Units from MásMóvil Broadband, S.A.U., which will be incorporated to a joint venture, Ucles InfraCo, S.L.
2. Ucles InfraCo, S.L. will exploit the FTTH network to provide wholesale broadband access services to telecoms operators so that these can provide retail Internet services to final customers.
3. The business activities of the Notifying Parties are the following:
  - The Macquarie Group is a global investment bank and financial services provider. In particular, Macquarie’s breadth of expertise covers asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities, operating in a wide range of sectors, including resources and commodities, green energy, conventional energy, financial institutions, infrastructure and real estate.
  - The Aberdeen Group is an asset manager that has under management diversified asset classes namely equities, fixed income, property, infrastructure and private equity. It is active across a wide range of sectors, including transportation, social infrastructure, waste and water treatment and clean energy production networks.
4. The concentration refers to the provision of wholesale broadband access services in Spain. The Macquarie Group and the Aberdeen Group are already active in said product and geographic market, but the overlap is negligible.