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M. 10678 -AIP / MACQUARIE / ABERDEEN / ONIVIA

SECTION 1.2

Description of the concentration

The concentration notified by means of this Short Form CO entails the acquisition of joint control by the Arjun Infrastructure Partners Group ("**AIP**", UK), the Macquarie Group ("**Macquarie**", UK) and the Aberdeen Group ("**Aberdeen**", UK) over Pentacom Investments (Spain) Opco S.L.U. ("**Ultrafast**", Spain) and Ucles Infraco, S.L. ("**Niners**", Spain) and, together with Ultrafast, "**Onivia**" or the "**Target**") (the "**Proposed Transaction**").

Onivia is currently jointly controlled by Macquarie and Aberdeen. By means of the Proposed Transaction, AIP will also acquire joint control over Onivia through the acquisition of a minority controlling stake in Macquarie's investment vehicle in Onivia.

AIP is an independent asset management company dedicated to executing and managing mid-market infrastructure investments. Through its controlled portfolio companies, AIP is active across different sectors including transport (ferry operator and motorway service business), renewable energy (solar platforms, offshore and onshore wind, bio-energy plants, water and wastewater companies) and regulated sectors (integrated power utility and energy distribution).

Macquarie is a global investment bank and financial services provider active in a diverse range of businesses, including investing in a wide range of sectors such as resources and commodities, energy, financial institutions, infrastructure and real estate.

Aberdeen 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.

Onivia is a neural infrastructure operator active in the provision of wholesale broadband access services in Spain.

Neither AIP nor any of its controlled portfolio companies are active in the market where Onivia operates or in any vertically-related markets. Other than through Onivia, neither

Macquarie or Aberdeen or their controlled portfolio companies are active in any such markets either. Therefore, the Proposed Transaction does not lead to any horizontal or vertical overlaps and does not give rise to any competition concerns.