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M.10906 - INFRAVIA / LIBERTY GLOBAL / TELEFÓNICA / OPAL

SECTION 1.2

Description of the concentration

On 18 October 2022, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Regulation No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings, by which Crown Infra Bidco Limited (“**InfraVia Bidco**”), a company indirectly held by InfraVia European Fund V (“**InfraVia**”), a fund managed by InfraVia Capital Partners S.A.S. (“**ICP**”) and an investment vehicle jointly indirectly held by Liberty Global plc (“**Liberty Global**”), through its wholly owned subsidiary Liberty Global Europe 2 Limited, and Telefónica, S.A. (“**Telefónica**”), through its wholly owned subsidiary Telefónica Infra, S.L.U (“**Telefónica Infra**”), will acquire joint control over Liberty Global Investment JVco Limited (“**Opal**”).

The business activities of the undertakings concerned are as follows:

- **InfraVia Bidco**, a special purpose vehicle established for such purpose by a wholly owned subsidiary of InfraVia, the latter being managed by ICP. ICP acts as a management company of InfraVia affiliated funds, which are specialized in the infrastructure and technology sectors.
- **Liberty Global** is a public limited company headquartered in the United Kingdom (“**UK**”), and listed on the NASDAQ Global Select Market. Liberty Global owns and operates cable networks offering television, broadband internet, fixed-line voice telephony and mobile telecommunications services in several countries in Europe.
- **Telefónica Infra** is headquartered in Spain and focuses on telecommunications infrastructure and its development. Telefónica Infra is a wholly owned subsidiary of the global telecommunications operator Telefónica, S.A. which is a 100% publicly owned company listed on the Spanish stock exchange, as well as on the New York and Lima stock exchanges. The Telefónica Group is mainly present in Europe and Latin America.
- **Opal** is a company headquartered in the UK which will construct and operate a wholesale fibre-to-the-home network with a view to wholesaling the network to third party internet service providers in the UK.