



EUROPEAN COMMISSION
DG Competition

***Case M.10910 - MACQUARIE / ABERDEEN / AIP /
CERTAIN MÁSMÓVIL
ASSETS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 16/11/2022

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EUROPEAN COMMISSION

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PUBLIC VERSION

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**Subject: Case M.10910 – MACQUARIE / ABERDEEN / AIP / CERTAIN
MÁSMÓVIL ASSETS
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 17 October 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which:
 - Macquarie Asset Holdings Limited (“Macquarie”, United Kingdom),

¹ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

- Aberdeen Infrastructure (Holdco) IV B.V., and Aberdeen Infrastructure (Holdco) IV-A B.V. (together “Aberdeen”, the Netherlands), and
- Arjun Infrastructure Partners Limited (“AIP”, United Kingdom),

will acquire within the meaning of Articles 3(1)(b) of the Merger Regulation joint control through Uclés Infraco, S.L. (“Uclés Infraco”, Spain) of a Fibre-to-the-home (“FTTH”) network in Spain (“Certain MásMóvil Assets”, Spain), currently owned by MásMóvil Broadband S.A.U, by way of purchase of shares.³

2. The business activities of the undertakings concerned are the following:

- Macquarie is a global investment, banking 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 managing 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,
- 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), regulated sectors (integrated power utility and energy distribution) and digital infrastructure (fibre),
- Certain MásMóvil Assets consist of a FTTH network that will be operated by Uclés Infraco with the support of its sister company Pentacom Investments (Spain) Opco, S.L.U. (“Onivia”, Spain) (both jointly controlled by Macquarie, Aberdeen and AIP) to provide wholesale broadband internet access services to internet service providers so that these can provide in turn retail internet services to final costumers. Onivia (together with Uclés Infraco), is a neural infrastructure operator active in the provision of wholesale broadband access services in Spain.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

³ Publication in the Official Journal of the European Union No C 409, 25.10.2022, p.17.

⁴ OJ C 366, 14.12.2013, p. 5.