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**M.11458 - MEIF7 / INFRACAPITAL / LMI**

**SECTION 4**

**Description of the concentration**

This notification concerns the proposed indirect acquisition of joint control by Macquarie European Infrastructure Fund 7 SCSp, acting by its general partner MEIF 7 Luxembourg GP S.à r.l ("**MEIF7**") over Last Mile Infrastructure (Holdings) Limited ("**LMI**" or "**Target**") within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation (the "**Transaction**"). LMI is currently owned 50:50 by Trinity SLP 1 LP and Trinity SLP 2 LP. Infracapital is the infrastructure investment business unit of M&G plc ("**Infracapital**"). Post-Transaction, LMI will be jointly controlled by MEIF7 and Trinity SLP 2 LP, which is wholly owned by funds part of Infracapital, being Infracapital Partners III Subholdings (Euro) LP, Infracapital Partners III Subholdings (Sterling) LP and ICP (Finch) LP.

The Transaction will be facilitated by way of purchase of shares in LMI, and loan notes and payment-in-kind notes issued by Last Mile Infrastructure HoldCo 2 Limited (a wholly owned subsidiary of LMI).

- The business activities of the undertakings concerned are:

(a) MEIF7 is a fund managed by Macquarie Infrastructure and Real Assets (Europe) Limited ("**MIRAE**L"), which itself is part of the Macquarie Asset Management division of the Macquarie Group ("**MAM**"). MEIF7 is a Luxembourg-based investment partnership (Société en Commandité Spéciale). MIRAE L is a wholly owned subsidiary of Macquarie Group Limited ("**MGL**") which is a company listed on the Australian Securities Exchange and a global provider of banking, financial, advisory, investment and funds management services.

(b) Infracapital, headquartered in the UK, is the infrastructure investment business unit of M&G plc.

(c) LMI is headquartered in the UK. LMI and its subsidiaries design, build, own and operate "last mile" utilities infrastructure, including electricity, gas, water, wastewater and gas connections, and renewable heat networks in Great Britain. LMI is currently wholly owned 50:50 by Trinity SLP 1 LP and Trinity SLP 2 LP.