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PUBLIC VERSION

Macquarie European Infrastructure
Fund 7 SCSp
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L-2449
Luxembourg

Trinity SLP 2 LP
50 Lothian Road, Festival Square
Edinburgh, EH3 9WJ
United Kingdom

Subject: **Case M.11458 – MEIF7 / INFRACAPITAL / LMI**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 26 January 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Macquarie European Infrastructure Fund 7 SCSp ("MEIF7", Luxembourg), acting by its general partner MEIF 7 Luxembourg GP S.à r.l (Luxembourg) and controlled ultimately by the Macquarie Group Limited ("Macquarie", Australia), and M&G plc ("M&G", United Kingdom), acting through Trinity SLP 2 LP, a subsidiary wholly owned by Infracapital Partners III Subholdings (Euro) LP, Infracapital Partners III Subholdings (Sterling) LP and ICP (Finch) LP (all five United Kingdom), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Last Mile Infrastructure (Holdings) Limited ("LMI" of "JV", United Kingdom) by way of purchase of shares and securities. ([3])

(2) The business activities of the undertakings concerned and of the JV are the following:

– MEIF7 is a fund managed by Macquarie Infrastructure and Real Assets (Europe) Limited (United Kingdom), part of the Macquarie Asset Management division

([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').
([3]) OJ C, C/2024/1308, 5.02.2024.

of Macquarie, a group that is active as a provider of banking, financial, advisory, investment and funds management services,

– M&G is a savings and investments business, active also in infrastructure investment through its infrastructure investment business units, and

– 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 the United Kingdom.

(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(a) and (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').