

Summary of the Proposed Transaction

Name of the parties

- 1 The parties to the combination are:
 - 1.1 Isolux Infrastructure Netherlands, B.V. (“**IIN**” or “**JV**”);
 - 1.2 Public Sector Pension Investment Board (“**PSP**”) and
 - 1.3 Grupo Isolux Corsán, S.A. (“**GIC**”).

Type of the Combination

- 2 The proposed transaction relates to the dissolution of IIN i.e., a joint venture between PSP and GIC, whereby PSP will acquire control over IIN’s subsidiary companies operating the road concession business (including the transmission line in the US) (“**Road Business**”) and GIC will acquire control over IIN’s subsidiary companies operating the energy business (except for the transmission line in the US) (“**Energy Business**”) (“**Proposed Transaction**”).
- 3 The Proposed Transaction amounts to a combination under section 5(a)(i)(A) of the Competition Act, 2002.

Area of activity of the Parties

- 4 PSP is a Canadian Crown corporation established by the Canadian Parliament under the *Public Sector Pension Investment Board Act* to invest all the employer and employee net contributions from the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force.
- 5 GIC is an engineering and construction firm with headquarters in Spain. It operates in two business lines namely, concessions, and Engineering, Procurement and Construction related to, engineering and industrial services, and renewable power.
- 6 IIN is a holding company formed in June 2012 and has investments in several infrastructure concessions in the road

concession business and energy business (including electric transmission lines and solar photovoltaic energy plants).

Relevant Market

- 7** The combination relates to the following markets:
 - 7.1** market for grant of roadway concessions in India at the least;
 - 7.2** market for the grant of concessions for transmission of electricity in India at the least; and
 - 7.3** market for production and wholesale supply of electricity in India at the least.