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**M.7536 - ALBERTA INVESTMENT MANAGEMENT CORPORATION / ALLIANZ
SE / UTILITIES TRUST OF AUSTRALIA / PORTERBROOK**

SECTION 1.2

Description of the concentration

This notification relates to the proposed concentration whereby Allianz via its wholly owned subsidiary Allianz Infrastructure Luxembourg I S.à r.l.; Alberta Investment Management Corporation on behalf of certain of its clients via a wholly owned limited partnership PIP4 Thomas LP; and Utilities Trust of Australia via Utilities of Australia Pty Ltd as trustee for UTA Porterbrook Trust will acquire joint control in Porterbrook. Porterbrook specialises in the supply of all types of railway rolling stock and associated equipment to British passenger train operating companies and freight companies.

Alberta Investment Management Corporation is one of Canada's largest and most diversified institutional investment fund managers, with an investment portfolio of approximately C\$84 billion, investing globally on behalf of its clients, various pension, endowment and government funds in the Province of Alberta. The pension funds meet the retirement income needs of nearly 310,000 active and retired public sector employees. The government funds are used for priorities such as health care, education, infrastructure and social programmes.

The Allianz group offers a comprehensive range of insurance and asset management products and services to both private and corporate customers in more than 70 countries, with the largest of its operations in Europe.

Utilities of Australia Pty Ltd is the trustee for Utilities Trust of Australia, which invests globally and has a portfolio of assets in Australia, the United Kingdom, Europe and the United States. Its main investments are in energy, utilities and transport.