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M.10443 - ALLIANZ CAPITAL / AIMCO / DALMORE / GENERATION / PORTERBROOK

SECTION 1.2

Description of the concentration

The notified concentration concerns the acquisition by Ulfstead Bidco Limited (a company jointly controlled by funds managed by Dalmore Capital Limited ("**Dalmore**") and Generation Capital LTD ("**Generation**") of 30% of the shares in Porterbrook Holdings I Limited ("**Porterbrook**"). The Transaction will result in the acquisition by Dalmore and Generation of joint control over Porterbrook within the meaning of Article 3(1)(b) and (4) of the Merger Regulation, alongside the existing jointly controlling undertakings, Allianz Infrastructure Luxembourg I S.à r.l ("**Allianz Infrastructure**") and Alberta Investment Management Corporation ("**AIMCo**").

The areas of activity of the undertakings concerned by the Transaction are as follows:

- **Dalmore Capital Limited** is an independent fund management company focusing on lower risk opportunities for institutional investors in the UK infrastructure sector. Dalmore is established in the UK.
- **Generation** is a listed fund in Israel, focused on investments in the infrastructure and energy sectors. Generation is established in Israel.
- **Allianz Infrastructure** focuses its investments on direct investments, renewable energy and indirect investments in private equity. It is part of the Allianz group, which 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. Allianz Infrastructure is established in Luxembourg.
- **AIMCo** is one of Canada's largest and most diversified institutional investment fund managers, investing globally on behalf of its clients, various pension, endowment and government funds in the Province of Alberta. AIMCo is established in Canada.
- **Porterbrook** specialises in the supply of all types of railway rolling stock and associated equipment to British passenger train operating companies and freight companies. Porterbrook is established in the UK.