



EUROPEAN COMMISSION
DG Competition

***Case M.10443 – ALLIANZ CAPITAL / AIMCO /
DALMORE / GENERATION / PORTERBROOK***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 20/10/2021

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EUROPEAN COMMISSION

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PUBLIC VERSION

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**Subject: Case M.10443 – ALLIANZ CAPITAL / AIMCO / DALMORE /
GENERATION / PORTERBROOK
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 22 September 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Allianz

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’).

Infrastructure Luxembourg I S.à.r.l (“Allianz Infrastructure”, Luxembourg, ultimately advised by Allianz Capital Partners GmbH, “Allianz Capital”, Germany), Alberta Investment Management Corporation (“AIMCo”, Canada), Ulfstead Bidco Limited (controlled by funds managed by Dalmore Capital Limited, “Dalmore”, UK, and Generation Capital LTD, “Generation”, Israel) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Porterbrook Holdings I Limited (“Porterbrook”, UK). The concentration is accomplished by way of purchase of shares.³

2. The business activities of the undertakings concerned are:
 - For Allianz Capital: Allianz Infrastructure is a wholly-owned subsidiary of Allianz SE, advised by Allianz Capital. Allianz Capital is the Allianz group’s in-house investment manager for alternative investments investing mainly the capital of Allianz insurance companies, focussing its investments on direct investments, renewable energy and indirect investments in private equity,
 - For AIMCo: 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, Canada,
 - For Dalmore: independent fund management-company focusing on investments in lower risk opportunities for institutional investors in the UK infrastructure sector,
 - For Generation: investments in the infrastructure and energy sectors,
 - For Porterbrook: supply of all types of railway rolling stock and associated equipment to British passenger train-operating companies and freight companies.
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) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, 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

³ Publication in the Official Journal of the European Union No C 398, 1.10.2021, p. 21-22.

⁴ OJ C 366, 14.12.2013, p. 5.