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M.10136 - PGGM / ARCUS / AMP / ALPHA TRAINS

SECTION 1.2

Description of the concentration

On 25 January 2021, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (“**EU Merger Regulation**”), by which Stichting Depository PGGM Infrastructure Funds (“**PGGM**”) (in its capacity as titleholder of PGGM Infrastructure Fund) (Netherlands), Arcus European Investment Manager LLP (“**Arcus**”) (United Kingdom) and AMP Capital Investors (“**UK**”) Limited (“**AMP**”) (United Kingdom), intend to acquire joint control over Alpha Trains (Luxembourg) Holdings S.à.r.l. (“**Alpha Trains**”) (Luxembourg), within the meaning of Article 3(1)(b) of the EU Merger Regulation (the “**Proposed Transaction**”).

The undertakings concerned for the purposes the Proposed Transaction are:

- **PGGM:** a Dutch foundation that is under the sole management of PGGM Vermogensbeheer B.V. (Netherlands), a wholly-owned subsidiary of the PGGM group (Netherlands). The PGGM group manages pensions for different pension funds, the affiliated employers and their employees. PGGM group’s activities are global in nature.
- **Arcus:** an independent fund manager specialising in European infrastructure.
- **AMP Capital:** an Australian investment manager operating across a broad range of asset classes worldwide which forms part of the AMP group.
- **Alpha Trains:** a specialist train leasing company providing rolling stock to both public and private operators in a number of countries across continental Europe. It also provides maintenance services to some customers of its leased rolling stock. Alpha Trains is currently, and will continue to be, a joint venture performing on a lasting basis all the functions of an autonomous economic entity under Article 3(4) of the EUMR.

On completion of the Proposed Transaction, PGGM will acquire: (i) the shares issued by Alpha Trains that are indirectly held by PSP through Infra-PSP Canada Inc.; and (ii) the outstanding shareholder loans made by Infra-PSP Canada Inc. to Alpha Trains.¹

¹ Clause 1.1 SPA

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