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M.10535 - GIP / APG / AUSTRALIANSUPER / PEEL GROUP / PEEL PORTS

SECTION 1.2

Description of the concentration

On 14 December 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 pursuant to which funds managed by Global Infrastructure Partners (**GIP**) and funds managed by APG Asset Management (**APG**) acquire joint control in Peel Ports Group (**Target**). After closing, the Target will be jointly controlled by APG, GIP, AustralianSuper (**AS**) and Peel Group (**PG**).

Peel Ports Holdings (CI) Limited (the **Target** or **PP**), is registered in the Cayman Islands, it provides ports services across the UK and Ireland and shipping across the UK, Ireland and Europe. Its port operations include activities at the Port of Liverpool; The Manchester Ship Canal; Port of Heysham; London Medway; Port of Great Yarmouth; Clydeport, as well as Dublin Marine Terminals in Ireland. The Target has a subsidiary, BG Freight Line B.V. (**BG**), which provides short sea container shipping services. BG is headquartered in Rotterdam and has offices in the UK and Ireland, it operates 23 fully containerised vessels. BG operates a sailing schedule to approximately 29 ports and terminals. In the UK specifically, BG operates in Felixstowe, Liverpool, South Shields and Teesport.

Overview of the Notifying Parties:

a) Lepiri Investments Holding B.V., a wholly owned subsidiary of APG Infrastructure Pool 2020 – 2021, which in turn, is managed by APG is based and registered in Amsterdam, the Netherlands. APG is the asset management subsidiary of APG Groep N.V., one of the largest Dutch pension providers, active in the management of assets for pension funds in various sectors, including education, government, construction, energy and utility companies. APG is active globally;

b) Global Infrastructure Management, LLC managing the GIP funds is registered and based in New York City, USA. GIP's funds invest in equity and equity-related investments in infrastructure and infrastructure-related assets in the transportation, energy, water, waste and other public service sectors. GIP is active globally;

a. One of GIP's jointly controlled portfolio companies, Terminal Investment Limited Sarl (**TIL**), invests in, develops and manages container terminals in 27 countries around the world. TIL has material equity interests in 40 operating terminals and two development terminals and options to purchase interests in two further development

terminals. TIL operates a container terminal at the port of Liverpool (the L2 Terminal) which it jointly controls via a joint venture with Peel Ports.

c) AS Infra PP Pty Ltd, acting as trustee for the AS Infra PP Trust, is based and registered in Victoria, Australia. AS is Australia's largest superannuation (pension) fund and one of the top 25 pension funds globally. Outside Australia, AS has offices in London, New York and Beijing primarily to support AS's growing investment in unlisted assets, namely infrastructure, property, debt and private equity. AS is active globally.; and

d) PG is based and registered in the Isle of Mann, United Kingdom. PG is an investment company with interests in a diverse portfolio of real estate, transport and infrastructure assets, primarily active in the United Kingdom.