EUROPEAN COMMISSION

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PUBLIC VERSION

BCP V Modular Services Holdings IV Limited
One Canada Square
Level 25 Canary Wharf
E14 5AA London
United Kingdom

Subject: **Case M.10393 – BROOKFIELD / MODULAIRE**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 10 August 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which BCP V Modular Services Holdings IV Limited ('Modular Holdings', United Kingdom), an entity indirectly controlled by Brookfield Asset Management Inc. ('Brookfield', Canada) inteds to acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Modulaire Investments 2 S.A. R.L. ('Modulaire', Luxembourg).
The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Modular Holdings: investment entity created for the purpose of the acquisition of Modulaire; Brookfield: global asset management with a focus on real estate, infrastructure, renewable power and private equity.

   – Modulaire: infrastructure services and sale of modular buildings under the brand names Algeco in Europe and Scandinavia, as well as Elliott, Advanté and Carter in the United Kingdom, BUKO Huisvesting, BUKO Bouw & Winkels and

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').

3 Publication in the Official Journal of the European Union No C 333, 19.8.2021, p. 5.

BUKO Bouwsystemen in the Netherlands, Ausco in Australia, Portacom in New Zealand and Algeco Chengdong in China.

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(b) 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

4 OJ C 366, 14.12.2013, p. 5.