EUROPEAN COMMISSION

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PUBLIC VERSION

The Kuwait Investment Authority
Block 1, Street 201, Building 900028, Sharq
P.O. Box: 64, Safat,
13001 Kuwait City
Kuwait

Ontario Teachers' Pension Plan Board
5650 Yonge Street
Toronto, Ontario, M2M 4H5
Canada

Subject: **Case M.11329 – KIA / OTPP / SEACUBE**
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 20 October 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Wren House Martello LP ('Wren House', UK), controlled by the Kuwait Investment Authority ('KIA', Kuwait) and Ontario Teachers' Pension Plan Board ('OTPP', Canada) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of SeaCube Container Leasing Ltd. ('SeaCube',U.S.), currently controlled by OTPP (Canada), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – Wren House is a global asset manager with a mandate to invest globally in infrastructure across energy & utilities, transport and core plus sectors, including social infrastructure, digital infrastructure and natural systems. Wren House is active globally,

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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, OJ C, C/2023/601, 31.10.2023.

– OTPP is responsible for the administering of pension benefits and global investment of pension plan assets on behalf of active and retired teachers in the Canadian province of Ontario. OTPP is active globally.

3. SeaCube is active in the global leasing and sale of containers used for global containerised cargo transport.

4. 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) and (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

5. 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 160, 5.5.2023, p. 1–10.