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PUBLIC VERSION

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Subject: **Case M.10867 – GIP / AZURE / OMERS / VTG**
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 12 August 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Global Infrastructure Partners funds ("GIP", United States of America) controlled by Global Infrastructure Management, LLC (United States of America), Azure Vista C 2020 S.à.r.l. ("Azure", Luxembourg) /controlled by Abu Dhabi Investment Authority ("ADIA", Abu Dhabi) and OMERS Administration Corporation ("OAC", Canada) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint

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').

control of VTG Aktiengesellschaft ("VTG", Germany). The concentration is accomplished by way of purchase of shares. [3]

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

   – GIP is a global independent infrastructure fund manager founded in 2006. GIP's funds invest in equity and equity-related investments in infrastructure and infrastructure-related assets in the transportation, energy, water and other public service sectors,

   – Azure is focused on infrastructure investments and owns several minority shareholdings primarily in Europe,

   – OAC is the administrator of the Ontario Municipal Employees Retirement System Primary Pension Plan and administers pensions for active, deferred and retired employees of municipalities, school boards, libraries, police and fire departments and other local agencies in Ontario, Canada,

   – VTG is an international wagon hire and rail logistics company structured into three main business divisions: railcar leasing, rails logistics and tank containers. VTG provides transportation solutions for a full range of cargo including liquids, gases, steel, wood and paper products as well as coal, stone, soil and automotive goods.

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

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3 Publication in the Official Journal of the European Union No C 319, 23.8.2022, p. 10.

4 OJ C 366, 14.12.2013, p. 5.