EUROPEAN COMMISSION

Brussels, 15.3.2023
C(2023) 1860 final

PUBLIC VERSION

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Subject: Case M.11003 – DTC / IRCP / DIAMOND TRANSMISSION PARTNERS / OFTO BUSINESS
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 February 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Diamond Transmission UK Limited ("DTUK", United Kingdom), controlled by Diamond Transmission Corporation Limited ("DTC", United Kingdom), which is controlled by Mitsubishi Corporation ("MC", Japan), and InfraRed Capital Partners Limited ("IRCP", United Kingdom), controlled by Sun Life Financial Inc. ("Sun Life", Canada), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the transmission network for the Hornsea Two offshore windfarm located off the coast of Yorkshire in the North Sea in the United Kingdom (the "OFTO Business", United Kingdom) by way of purchase of assets.[3]

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

   – DTUK is a holding company controlled by DTC. DTC is a holding company that integrates MC's investment activities in the electricity transmission sector. MC is

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 72, 28.2.2023, p. 50.

a global trading company with activities related to energy, metals, machinery, chemicals, food and general merchandise,

– IRCP is an infrastructure investment management company active in financial advice and managing investments on behalf of investment funds, controlled by Sun Life. Sun Life is a financial services company providing insurance, wealth and asset management solutions,

– The OFTO Business is the electricity transmission network for the Hornsea Two offshore windfarm located off the coast of Yorkshire in the North Sea in the United Kingdom.

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(a) 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.