EUROPEAN COMMISSION

Brussels, 1.3.2022
C(2022) 1372 final

PUBLIC VERSION

Global Infrastructure Partners
1345 Avenue of the Americas, 30th floor
New York NY 10105
United States of America

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

SSE plc
Inveralmond House
200 Dunkeld Road
Perth, Perthshire
PH1 3AQ
Scotland

Subject: **Case M.10620 – GIP / SSE / OTPP / SCOTIA GAS NETWORKS**
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 7 February 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Global Infrastructure Partners ("GIP") (USA), Ontario Teachers' Pension Plan Board ("OTPP") (Canada), and SSE plc ("SSE") (UK), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over

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').

the whole of the undertaking Scotia Gas Networks Ltd ("SGN") (UK) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – GIP: a leading independent infrastructure fund manager focused on the transport, energy, waste and other sectors,

   – OTPP: administration of pension benefits and the investment of pension plan assets,

   – SSE: a multinational energy company. SSE's core businesses consist of three segments: i) SSEN Transmission, which owns, operates and maintains the electricity transmission network in the north of Scotland; ii) SSEN Distribution, which owns, operates and maintains the electricity distribution networks in the north of Scotland and central southern England; and iii) SSE Renewables, which carries out the development, construction, operation, and ownership of assets that generate electricity from renewable sources,

   – SGN: the second largest gas distribution network in the UK. SGN owns Scotland Gas Networks plc and Southern Gas Networks plc. These two networks cover the whole of Scotland, south London and the south east of England.

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

3 Publication in the Official Journal of the European Union No C 74, 15.2.2022, p. 33.
4 OJ C 366, 14.12.2013, p. 5.