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PUBLIC VERSION

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

UK Gas Distribution 1 Limited
UK Gas Distribution 2 Limited
One Canada Square, Level 25 Canary Wharf
E14 5AA London
United Kingdom

Borealis Infrastructure Europe (UK) Limited
The Leadenhall Building – 29th Floor
122 Leadenhall Street
EC3V 4AB London
United Kingdom

Subject: **Case M.10461 — OTPP / BROOKFIELD / OMERS / SGN**
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 14 October 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Ontario Teachers' Pension Plan Board ("OTPP") (Canada), UK Gas Distribution 1 Limited and UK Gas Distribution 2 Limited (UK), controlled by Brookfield Asset Management Inc ("Brookfield") (Canada), and Borealis Infrastructure Europe (UK) Limited (UK), controlled by OMERS Administration Corporation ("OMERS") (Canada), acquire within the meaning of Articles 3(1)(b) 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').

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3(4) of the Merger Regulation joint control over 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:

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

– for Brookfield: a global asset manager that offers a range of public and private investment products and services, with an investment focus on real estate, infrastructure, renewable power and private equity,

– for OMERS: investment and administration of pensions,

– for 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 430, 25.10.2021, p. 12.

4 OJ C 366, 14.12.2013, p. 5.