

***Case No COMP/M.7629 - PSP/ OTTP/ TONOPAH SOLAR
INVESTMENTS/ TONOPAH SOLAR ENERGY***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION

Date: 17/06/2015

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EUROPEAN COMMISSION

Brussels, 17/06/2015
C(2015) 4236 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.7629 – PSP/ OTTP/ TONOPAH SOLAR INVESTMENTS/ TONOPAH SOLAR ENERGY
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 19 May 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation the undertakings Public Sector Pension Investment Board ("PSP", Canada), Ontario Teachers' Pension Plan Board ("OTPP", Canada) and Tonopah Solar Investments, LLC ("TSI", USA), controlled by SolarReserve CSP Holdings, LLC and Cobra Energy Investments, LLC, acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Tonopah Solar Energy Holdings I LLC ("the Target", USA) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - PSP is one of Canada's largest pension investment managers. Its portfolio includes shares, fixed income applications, securities, investment in real estate and private equity, as well as in the infrastructure and renewable resources sectors;

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 179, 02.06.2015, p. 8.

- OTPP is an investment fund that distributes its portfolio among 6 main asset classes: (i) public equities; (ii) private capital; (iii) fixed income and alternative investments; (iv) infrastructure; (v) tactical asset allocation and natural resources; and (vi) real estate;
 - TSI is responsible for the day to day management of the Target;
 - for the Target : Its activities relate solely to the construction and operation of a 110 MW (nameplate 125 MW) solar thermal generation plant in Nevada, USA.
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)
Alexander ITALIANER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.