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***Case No M.7626 - CPPIB  
/ BOREALIS / GICSI /  
ABP***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 19/06/2015

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## EUROPEAN COMMISSION

Brussels, 19.6.2015  
C(2015) 4279 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

### **To the notifying parties**

Dear Sirs,

**Subject: Case M.7626 – CPPIB / BOREALIS / GICSI / ABP  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 22.05.2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Canada Pension Plan Investment Board ('CPPIB', Canada), together with the current parents Borealis International Investment Corporation ('Borealis', Canada), and Cheyne Walk Investment Pte Ltd, a nominated investment vehicle of GIC Special Investments Pte Ltd ('GICSI', Singapore) ultimately controlled by the Ministry of Finance of Singapore, acquires within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking ABP Limited ('ABP', Jersey) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for CPPIB: professional investment management organisation that invests the assets of the Canada Pension Plan (CPP) in public equities, private equities, bonds, private debt, real estate, infrastructure, agriculture and other areas.
  - for Borealis group: worldwide infrastructure investor and the exclusive infrastructure manager for OMERS Administration Corporation (OMERS). OMERS administers

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

<sup>3</sup> Publication in the Official Journal of the European Union No C 179, 2.6.2015, p. 10.

one of Canada's leading pension funds and manages a diversified global portfolio of stocks and bonds as well as real estate, infrastructure and private equity investments.

- for GICSI: management of a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies for the government of Singapore.
  - for ABP (formerly Associated British Ports Holdings PLC, UK): ownership and operation of a number of UK ports. It undertakes UK port operations and the provision of related services, including stevedoring activities, to ship and cargo owners and other port users.
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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.