



EUROPEAN COMMISSION
DG Competition

***Case M.8092 - PSP / OTPP / CUBICO / RENEWABLE
ENERGY POWER GENERATION COMPANIES***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 23/08/2016

***In electronic form on the EUR-Lex website under document
number 32016M8092***



EUROPEAN COMMISSION

Brussels, 23.8.2016
C(2016) 5510 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.8092 – PSP / OTPP / CUBICO / RENEWABLE ENERGY POWER GENERATION COMPANIES
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 28 July 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Public Sector Pension Investment Board ("PSP", Canada) and Ontario Teachers' Pension Plan Board ("OTPP", Canada) will acquire joint control over Cubico Sustainable Investment Holdings Limited ("Cubico", United Kingdom) within the meaning of Article 3(1)(b) of the Merger Regulation by way of purchase of shares. Cubico will acquire at the same time sole control of five companies, (i) C&C Lucania S.r.l. ("Tricarico", Italy), (ii) Penmanshiel Energy Limited ("Penmanshiel", UK), (iii) Chiplow Wind Farm Limited (UK), (iv) Kelmarsh Wind Farm Limited (UK) and (v) Winwick Wind Farm Limited (UK) within the meaning of Article 3(1)(b) of the Merger Regulation by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - The business activities of the undertakings concerned are:

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 283, 5.8.2016, p. 4.

- PSP is a pension investment manager. 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;
 - 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;
 - Cubico manages and invests in renewable energy and water infrastructure assets globally. Cubico owns wind, solar and water infrastructure assets across eight countries;
 - Chiplow Wind Farm Limited, Kelmarsh Wind Farm Limited and Winwick Wind Farm Limited are wind farms incorporated in the UK;
 - - Penmanshiel is a wind farm incorporated in the UK;
 - - Tricarico is a wind farm incorporated in Italy.
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 139/2004.⁴
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)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.