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M.10509 - MIRA / OTPP / CPPIB / PUGET

SECTION 1.2

Description of the concentration

On 6 January 2022, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which affiliates of (i) Macquarie Infrastructure and Real Assets, Inc. (“**MIRA**”) and (ii) Ontario Teachers’ Pension Plan Board (“**OTPP**”) will acquire joint control over Puget Holdings LLC (“**Puget**”) from CPP Investment Board (USRE II), Inc. (an affiliate of Canada Pension Plan Investment Board). As a result, MIRA and OTPP will acquire control over Puget jointly - within the meaning of Article 3(1)(b) and 3(4) of the EUMR - with affiliates of PGGM Vermogensbeheer B.V. (“**PGGM**”); British Columbia Investment Management Corporation (“**BCI**”); OMERS Administration Corporation (“**OMERS**”); and Alberta Investment Management Corporation (“**AIMCo**”).

Puget’s primary business involves electricity generation through hydroelectric, coal, natural gas/oil, wind and other resources, as well as transmission and distribution, exclusively in the United States. It is also active in the distribution of natural gas.

MIRA is part of Macquarie Asset Management (“**MAM**”) – the asset management arm of Macquarie Group Limited. MAM is a full-service asset manager, providing investment solutions to clients across a range of capabilities, including infrastructure, renewables, real estate, agriculture, transportation finance, equities, fixed income, private credit, and multi-asset solutions.

OTPP is a corporation without share capital incorporated under the Teachers’ Pension Act (Ontario), having its principal office and business address in Toronto, Ontario, Canada. OTPP is concerned with the administration of pension benefits and the investment of pension plan assets on behalf of approximately 331,000 active and retired teachers in the Canadian province of Ontario.

PGGM is charged with the management of PGGM funds. It is a subsidiary of PGGM N.V. that is a Dutch pension administrator specialised in the administration of collective pensions. It manages the pensions for different pension funds, the affiliated employers and their employees. The ultimate parent company of the PGGM group of companies is PGGM Coöperatie U.A., which is a cooperative entity whose members are representatives of employers' organisations, unions, employers, workers and pensioners in the health care and welfare sector.

BCI is an agent of the Government of British Columbia investing on behalf of public sector clients across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages.

OMERS, based in Ontario, Canada, is a statutory corporation without share capital continued pursuant to the Ontario Municipal Employees Retirement System Act, 2006, acting as the administrator of the OMERS pension plans and the trustee of the pension funds related to the pension plans. It administers the pension plans for employees of municipal governments, school boards, libraries, police and fire departments, children's aid societies, and other local agencies across the province of Ontario.

AIMCo is one of Canada's largest institutional investment fund managers. AIMCo is a crown corporation wholly owned by Her Majesty the Queen in right of Alberta ("**HMQ**") and is an agent of HMQ (the legal personification of the Canadian Province of Alberta). AIMCo was established for the purpose of managing investments on behalf of HMQ, various provincial public pensions and endowments, and certain other entities designated by the Minister of Finance for the Province (AIMCo's clients).