



EUROPEAN COMMISSION  
DG Competition

***Case M.10952 - NBIM / PSPIB / CAPITAL PARK***

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: 09/12/2022

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EUROPEAN COMMISSION

Brussels, 9.12.2022  
C(2022) 9387 final

**PUBLIC VERSION**

Norges Bank Investment Management  
Bankplassen 2  
P.O. Box 1179 Sentrum  
0107 Oslo  
Norway

Public Section Pension Investment  
Board  
1250 René-Lévesque Blvd. West  
Suite 1400  
H3B 5E9 Montréal, Québec  
Canada

**Subject: Case M.10952 - NBIM / PSPIB / CAPITAL PARK  
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>**

Dear Sir or Madam,

1. On 16 November 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Norges Bank Investment Management ('NBIM', Norway) and Public Sector Pension Investment Board ('PSPIB', Canada) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Longfellow Strategic Value UK I, LP ('CPC Partnership', United Kingdom) and Longfellow Strategic Value UK II, LP ('NewCo', United Kingdom) by way of purchase of shares.<sup>3</sup>

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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 448, 25.11.2022, p. 35.

2. The business activities of the undertakings concerned are the following:
  - NBIM is the investment management division of Norges Bank and carries out the day-to-day management of the Government Pension Fund Global on behalf of the Norwegian Ministry of Finance,
  - PSPIB is the pension investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Mounted Police and the Reserve Force,
  - CPC Partnership holds a 100% interest in an office-led mixed use real estate development known as Capital Park, located in Cambridge, UK and will engage in leasing its real estate property to third parties in the UK,
  - NewCo will invest, operate and manage real property assets in the UK. Both CPC Partnership and NewCo will only be active in the UK.
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.<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)*  
*Olivier GUERSENT*  
*Director-General*

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