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M.11329 KIA / OTPP / SEACUBE

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

- a. Wren House Martello LP (“Wren House”), a partnership incorporated under the law of England and Wales, controlled by the Kuwait Investment Authority (the “KIA”), an autonomous government agency of the State of Kuwait; and
- b. Ontario Teachers’ Pension Plan Board (“OTPP”), a Canadian corporation incorporated under the Teachers' Pension Act (Ontario). One of OTPP’s controlled portfolio companies concerns SeaCube, which is the target undertaking in this transaction. SeaCube is active in the global leasing and sale of containers used for global containerised cargo transport.

Pursuant to (i) a share purchase agreement dated 3 October 2023 between Wren House, 2357575 Ontario Limited, certain other management equity holders and SeaCube (the “Share Purchase Agreement”), and (ii) a share purchase agreement to be entered into between Wren House, Nineteenmoront Corp and SeaCube (the “Nineteenmoront Corp SPA” and together with the Share Purchase Agreement the “SPA”), Wren House and OTPP will acquire, within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation, joint control over the whole of SeaCube.

The concentration is accomplished by the sale of certain shares of SeaCube, from OTPP and certain other management equity holders to Wren House, pursuant to the SPA (the “Proposed Transaction”). Pre-transaction, SeaCube is solely controlled by OTPP. Following consummation of the Proposed Transaction, each of the KIA and OTPP will own approximately 49% of the equity interests in SeaCube (SeaCube’s management team will own the remainder of the shares). As a result, post-transaction, both Wren House and OTPP will jointly control SeaCube.

The business activities of the undertakings concerned are:

- a. OTPP: the global administering of pension benefits and global investment of pension plan assets on behalf of approximately 336,000 active and retired teachers in the Canadian province of Ontario. One of OTPP’s controlled portfolio companies concerns SeaCube, which is the target undertaking in this transaction. SeaCube is active in the global leasing and sale of containers used for global containerised cargo transport; and

- b. Wren House: global asset management, with a mandate to invest globally in infrastructure across energy & utilities, transport and core plus sectors, including social infrastructure, digital infrastructure and natural systems. Wren House Infrastructure Management Limited, an affiliate of Wren House, is the KIA's captive direct infrastructure investment vehicle. The KIA manages the sovereign wealth funds of the State of Kuwait as a global investor, with investments in all main geographical areas (including the Americas, Europe and Asia-Pacific) and asset classes (including real estate, private and public equity, fixed income and alternative investment markets across the globe).