



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 15/2013

Case Number 8.13.013.02

THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAWS 1999 TO 2000

Notification of a concentration concerning the acquisition of SeaCube Container Leasing Ltd from the Ontario Teachers' Pension Plan Board through the 2357575 Ontario Limited and SC Acquisitionco Ltd.

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Leontios Vryonides,	Member
Mrs. Eleni Karaoli,	Member
Mr. Demetris Pitsillides,	Member
Mr. Kostas Melanides	Member

Date of decision: 22 February 2013

SUMMARY OF THE DECISION

On the 25th of January 2013, the Commission for the Protection of Competition (hereinafter the «Commission») received behalf of the Ontario Teachers' Pension Plan Board (hereinafter the «OTPP») concerning the acquisition of SeaCube Container Leasing Ltd (hereinafter the «SeaCube») from the Ontario Teachers' Pension Plan Board, through 2357575 Ontario Limited (hereinafter the «2357575 Ontario») and SC Acquisitionco Ltd (hereinafter the « SC Acquisitionco ») a notification of the proposed concentration in accordance with Section 13 of the Control of Concentrations between Enterprises Law (Number 22(I)/99) (hereinafter the «Law»).

Ontario Teachers' Pension Plan Board (OTPP) has no share capital and is established according to the Laws of Ontario, Canada. OTPP main activities concern the management and investment of pension and investment funds of teachers, active and retired, of Ontario Canada. Funds of the Plan have been invested in company shares, real estate, private partnerships and cooperations, fixed income investments, short term investments etc. The OTPP has invested in activities concerning the equipment of commercial laundries, real estate insurance companies, internet

security solutions, sports equipment, software license services and baby products, conducted in the Republic of Cyprus.

SC Acquisitionco Ltd is an exempted company registered according to the Laws of Bermuda and it is a subsidiary of OTPP. SC Acquisitionco Ltd is a limited liability company registered according to the Laws of Ontario, Canada and is a subsidiary company of the 2357575 Ontario Ltd. Both SC Acquisitionco Ltd and 2357575 Ontario Ltd are “special purpose companies” that have been established for the purpose of this transaction.

SeaCube Container Leasing Ltd is a public company registered according to the Laws of Bermuda and it is listed in the New York Stock Exchange. It is active in the supply, management and lease of equipment used in the world trade of goods carried through containers via sea.

The Commission, taking into account the facts and events concerning this concentration has concluded that this transaction constitutes a concentration within the meaning of section 4 (1) (b) of the Law, since it results in the takeover of SeaCube, as defined in the Law.

Furthermore, based on the information contained in the notification, the Commission found that the proposed concentration fell within the meaning of section 3(2) (α) of the Law, since both undertakings’s annual aggregate turnover exceeded 3.417.203 euro and at least 3.417.203 euro of the annual aggregate turnover of both undertakings combined related to the supply of goods/services within the Republic of Cyprus.

The Commission considered the relevant product/service market as the leasing of marine containers. The Commission considered that further segmentation of the market was not necessary since the transaction does not give rise to any affected market, even under the narrowest possible market definition. The definition of the geographic market for the relevant product/services market in this case was left open, as the transaction is unlikely to raise competition concerns irrespective of the precise geographic market definition.

The Commission, in light of the factual and legal circumstances, applying the relevant provisions of the Law and taking into consideration the report of the Service, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the competitive market.

Therefore, the Commission, acting in accordance with section 18 of the Law, unanimously decided not to oppose to the notified concentration and to declare it as being compatible with the requirements of the competitive market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition