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COMP/M.7124 - CPPIB / INTU / PARQUE PRINCIPADO

SECTION 1.2

Description of the concentration

1. This notification relates to the proposed concentration whereby CPP Investment Board Real Estate Holdings Inc. (**CPP Holdings**), a wholly owned subsidiary of Canada Pension Plan Investment Board (**CPPIB**) will acquire a joint controlling interest in Parque Principado Holding S.a.r.l. (**Parque Principado**), a subsidiary of Intu Holding S.a.r.l (**Intu Holding**), itself a wholly owned subsidiary of Intu Properties Plc (**Intu**).

2. CPP Holdings is an investment subsidiary of CPPIB that primarily invests in real estate holdings. CPPIB itself is a professional investment management organisation that invests the assets of the Canada Pension Plan, in public equities, private equities, real estate, infrastructure and fixed income investments. CPP Holdings invests across Canada, the US, Australia, China, Japan, the UK and continental Europe. Additionally, CPPIB presently has a minority stake in Parque Principado. Both CPP Holdings and CPPIB are headquartered in Toronto with offices in London and Hong Kong with CPPIB incorporated in Canada.

3. Intu Holding is a wholly owned subsidiary of Intu, solely involved in the management of, and investment in Parque Principado on the Spanish commercial real estate market. Intu is a real estate investment trust largely focused on shopping centre ownership, management and development across the UK. Intu also has commercial real estate asset interests in India and commercial real estate interests in the US and a joint venture interest in Spain for pre-development activity on three retail development sites under option. Intu is listed on the London and Johannesburg Stock Exchanges and headquartered in London with Intu incorporated in the UK.

4. Parque Principado directly or indirectly owns 100% of Parque Principado S.L which owns the 'Parque Principado Shopping Centre' and a second property also located within the Parque Principado complex, being the Eroski Unit in Oviedo, Spain. Parque Principado is incorporated in Luxembourg.