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**M.7626 - CPPIB / BOREALIS / GICSI / ABP**

**SECTION 1.2**

**Description of the concentration**

On 22 May 2015, the Commission received notification of a Proposed Concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which Canada Pension Plan Investment Board (CPPIB) intends to acquire joint control of ABP (Jersey) Limited (ABP) within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004 by way of share purchase. Following implementation of the Transaction, CPPIB will jointly control ABP along with ABP's two continuing shareholders, Borealis International Investment Corporation (Borealis) and Cheyne Walk Investment Pte Ltd, a nominated investment vehicle of GIC Special Investments Pte Ltd (GICSI).

The business activities of the parties to the transaction are:

CPPIB is a professional investment management organization that invests the funds of the Canada Pension Plan (CPP) on behalf of its 18 million Canadian contributors and beneficiaries. While CPPIB is independent of the CPP and operates at arm's length from governments, it is subject to rigorous accountability requirements, including accountability to the federal and provincial Finance Ministers who serve as the stewards of the CPP.

Borealis group is one of the largest infrastructure investors in the world and the exclusive infrastructure manager for OMERS Administration Corporation (OMERS). OMERS administers one of Canada's leading pension funds, providing retirement benefits for more than 450,000 members and retirees on behalf of almost 1,000 employers across Ontario. OMERS manages a diversified global portfolio of stocks and bonds as well as real estate, infrastructure and private equity investments.

Cheyne Walk Investment Pte Ltd is a nominated investment vehicle of GICSI. GICSI is wholly owned by GIC Pte Ltd, which is in turn wholly owned by the Minister for Finance, a body corporate representing Singapore's Minister for the time being charged with the responsibility for finance. GICSI manages a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies.

ABP is a Jersey-based company which owns and operates a number of UK ports and undertakes UK port operations and the provision of related services, including stevedoring activities, to ship and cargo owners and other port users.