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M. 7776 - BTPS / CPPIB / SOUTHBANK TOWER ESTATE

SECTION 1.2

Description of the concentration

1. On 5 October 2015, Britel Fund Nominees Limited, the corporate trustee of the BT Pension Scheme (“**BTPS**”) and Canada Pension Plan Investment Board (“**CPPIB**”) notified the European Commission of a proposed concentration pursuant to Article 3(1)(b) of Council Regulation (EC) No 139/2004 (the “**Merger Regulation**”), whereby BTPS and CPPIB propose to acquire the South Bank Tower Estate, a mixed-used property in London, United Kingdom.
2. The activities of BTPS include real estate investment and its broader group is active in bond and equity investment, both in the United Kingdom and overseas.
3. CPPIB is an investment management organisation that invests the funds of the Canada Pension Plan. CPPIB principally invests in public equities, private equities, real estate, infrastructure and fixed income investments.