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M.9770 • SUN LIFE FINANCIAL / INFRARED PARTNERS

SECTION 1.2

Description of the concentration

The notified concentration consists of the proposed acquisition by Sun Life Financial Inc. (the "Acquirer", or "Sun Life") of sole control of InfraRed Partners LLP (the "Target", or "InfraRed") (the "Transaction").

Sun Life is a Canadian financial services organization providing insurance, wealth and asset management solutions to individual and corporate clients, primarily in Canada and the U.S.

InfraRed is an investment management firm based in London, United Kingdom. It currently manages USD 12 billion of equity capital in multiple private and listed funds, primarily for institutional investors across the globe.

Under the terms of the Transaction, Sun Life will acquire 80% of InfraRed for approximately GBP300 million in cash. Having said that the price will be adjusted on the closing date, as provided in section 2.02 of the Agreement.