M.10005 - CPPIB / SIXTH STREET / CLARA

SECTION 1.2

Description of the concentration

1. On 13 November 2020, 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 indirect joint control over Clara-Pensions Group Limited ("**Clara**"), which is currently indirectly controlled by certain funds managed by or advised by affiliates of Sixth Street Partners, LLC ("**Sixth Street**").

2. The business activities of the undertakings concerned are as follows:

   2.1 CPPIB is a professional investment management organization based in Canada that invests the funds transferred to it by the Canada Pension Plan Fund ("**CPP Fund**") that are not needed by the CPP Fund to pay current benefits on behalf of 20 million contributors and beneficiaries.

   2.2 Sixth Street is a global investment firm that operates eight diversified, collaborative investment platforms in growth investing, adjacencies, direct lending, fundamental public strategies, infrastructure, special situations, agriculture and liquid credit. Sixth Street has offices in San Francisco, New York, London, Hong Kong, Dallas, Houston, Luxembourg, Melbourne and Boston and has invested in a wide range of sectors, including business services, consumer and internet, energy, healthcare and life sciences, real estate, renewables, retail, software and technology and telecom and media.

   2.3 Clara is a commercial consolidator of defined benefit (DB) pension schemes in the UK.