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M.10604

SECTION 1.2

Description of the concentration

The notified concentration concerns the acquisition of joint control by PineBridge Benson Elliot LLP ("**PBBE**") and Oxford Six Limited, part of the Oxford Properties Group ("**Oxford Properties**") of Sigma Capital Group Limited ("**Sigma**"), within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation. The Transaction will be effected contractually by way of a Subscription Agreement and an Amended Limited Partnership Agreement.

The areas of activity of the undertakings concerned by the Transaction are as follows:

- a) **Oxford Properties** is principally active in the ownership, development and management of real estate assets. It is the real estate arm of OMERS Administration Corporation ("**OMERS**"). OMERS is the administrator of the Ontario Municipal Employees Retirement System Primary Pension Plan and trustee of the pension funds. OMERS manages a diversified global portfolio of stocks and bonds as well as real estate, private equity and infrastructure investments. Both OMERS and Oxford Properties are multinational corporations headquartered in Canada. Oxford Properties Group predominantly exercises its activities in Canada, but it also has operations throughout North America, Europe, Asia and Australia, with offices in the UK, the US, Luxembourg, Singapore and Australia;
- b) **PBBE** is a UK-based, FCA-regulated fund manager, founded originally in 2005 as Benson Elliot Capital Management. A majority of the capital and equity interest in the partnership was indirectly acquired in December 2020 by PineBridge Investments, in a transaction by which PineBridge Investment Holdings Europe Limited, a newly established company controlled by PineBridge Investments Holdings US LLC, itself controlled by PineBridge Investments L.P., ("**PineBridge**") (which is privately held and indirectly majority-owned by Mr. Richard Li, a Canadian citizen and resident of Hong Kong), and members of Benson Elliot Capital Management LLP, a limited liability partnership under UK law, completed a transaction conferring to PineBridge sole control of PBBE. PineBridge is a private, global asset manager. PBBE is primarily active in the UK, Germany and Ireland; and
- c) **Sigma** is a UK-based residential development and urban regeneration specialist. It specialises in the delivery and management of private rental housing in the UK. Sigma's principal focus is on the delivery of large scale housing schemes for the private rented sector. Sigma has created a "Private Rented Sector Marketplace" (PRS platform), which sources sites and brings together construction resource to develop them, enabling Sigma to

deliver an integrated solution to partners (which include construction partners, local authorities and central government). As well as sourcing sites and managing all stages of the planning and development process, Sigma also manages the rental of completed homes. Sigma was acquired by a group of investment vehicles managed by PBBE in August 2021 in a public takeover transaction which valued Sigma at £188.4 million