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**COMP/M.7106 - PENSIONDANMARK HOLDING /GDF-SUEZ
/NOORDGASTRANSPORT**

SECTION 1.2

Description of the concentration

On 18 November 2013 the Commission received a notification of a proposed concentration pursuant to Article 4 Council Regulation (EC) No. 139/2004. PensionDanmark Holding, which is active as a regulated Danish pension fund through its subsidiary PensionDanmark Pensionsforsikringsaktieselskab, will indirectly acquire 40% of the shares of Noordgastransport B.V. from Abu Dhabi-based energy company TAQA.

Noordgastransport B.V. consists of approximately 470 kilometres of offshore pipelines with a daily gas capacity of around 42 million cubic metres. The pipelines carry gas from the Dutch sector of the North Sea to a treatment terminal on the north coast of the Netherlands, from which it is distributed through the Dutch gas network.

As a result of the concentration PensionDanmark Holding will jointly control Noordgastransport B.V., together with GDF SUEZ.