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M.8174 - TALANX / ABERDEEN / ESCALA VILA FRANCA / PNH PARQUE

SECTION 1.2

Description of the concentration

Talanx and Aberdeen will acquire joint control over the Portuguese companies Escala Vila Franca – Sociedade Gestora do Edifício, S.A. (“Escala Vila Franca”) and PNH – Parque do Novo Hospital, S.A. (“PNH Parque”) by way of purchase of shares.

The purchase of shares will be executed by Talanx Infrastructure Portugal 2 GmbH, a special vehicle within the Talanx Group, registered in Koln (Germany). The Talanx Group, of which the ultimate parent company, Talanx AG, is registered in Hannover (Germany), operates in primary insurance and reinsurance in about 150 countries.

Aberdeen Infrastructure (Holdco) B.V., registered in the Netherlands, will remain holder of a control stake in Escala Vila Franca and PNH Parque and will therefore jointly control the latter with Talanx. Aberdeen Infrastructure (Holdco) B.V. is a subsidiary of Aberdeen European Infrastructure Partners LP, registered in the UK and belonging to the Aberdeen group. The Aberdeen group, controlled by Aberdeen Asset Management PLC, registered in the UK, is an investment fund engaged in the management of infrastructure equity investments on behalf of investors, active in infrastructure projects in the following sectors: transport, health, accommodation, waste and rail.

Escala Vila Franca is a Portuguese company that concluded with the Portuguese State a concession agreement according to which the company became the responsible for the design, project, construction, management and operation, conservation and maintenance of the Vila Franca Hospital’s Infrastructure for a period of 30 years.

PNH Parque is a Portuguese company that was subcontracted by Escala Vila Franca for the management of the parking space of Vila Franca Hospital.