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M.8817 - STANDARDLIFEABERDEEN / NEPTUNE / PENSIONDANMARK / NGT

SECTION 1.2

Description of the concentration

SLCP Infrastructure I – B S.à r.l. (the “**Acquiror**”) intends to acquire, by way of an acquisition of shares, joint control, together with Neptune and PensionDanmark over NGT. Neptune and PensionDanmark currently (indirectly) exercise joint control over NGT together with the Seller. NGT's business consists of transportation and process of natural gas that is extracted from the Dutch continental shelf and beyond. The Acquiror is a wholly owned indirect subsidiary of SL Capital Infrastructure I LP. SL Capital Infrastructure I LP is a limited partnership and its investment manager is SL Capital Partners LLP. SL Capital Partners LLP is an indirect subsidiary of Standard Life Aberdeen plc, part of the Standard Life Aberdeen group. Members of the Standard Life Aberdeen group are referred to in this document as “**StandardLifeAberdeen**”.

- StandardLifeAberdeen is a global investment company headquartered in Scotland. StandardLifeAberdeen has GBP 670 billion of assets managed, administered and advised and operates 50 offices worldwide. It focuses on generating compelling, sustainable value for its clients, its people and its shareholders.
- Neptune is an oil & gas investment vehicle that is headquartered in London. Neptune will focus on investing in large oil & gas portfolios that may come available as a result of energy market dynamics.
- PensionDanmark is a Danish non-profit, labour-market-related, life- insurance limited company. Assets under management were EUR 30.1 billion at the end of 2016, making PensionDanmark one of the ten largest pension providers in Denmark.