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M. 9346 - INVESTCORP / ABERDEEN / JV

SECTION 1.2

Description of the concentration

Investcorp Investment Holdings Limited ("**Investcorp**"), duly organised and existing under the laws of the Cayman Islands, and Aberdeen Asset Management plc ("**Aberdeen**"), duly organised and existing under the laws of Scotland, will establish a joint venture (the "**JV**") in accordance with the Joint Venture Agreement entered into by Investcorp and Aberdeen on 12 February 2019.

The purpose of the JV will be to provide investment advisory services to a new investment fund (Aberdeen Standard Investcorp Infrastructure Partners L.P.) in respect of social and economic infrastructure projects located in the Gulf Cooperation Council ("**GCC**") states, Middle East and North Africa region and Turkey. The JV will benefit from Investcorp's extensive private equity expertise and market reach in the GCC states combined with Aberdeen's strong track-record of investing in 120 social infrastructure projects over the past 20 years.