



EUROPEAN COMMISSION
DG Competition

***Case M.8817 - STANDARDLIFEABERDEEN / NEPTUNE /
PENSIONDANMARK / NGT***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 18/04/2018

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EUROPEAN COMMISSION

Brussels, 18.4.2018
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PUBLIC VERSION

To the Notifying Parties

**Subject: Case M.8817 - STANDARDLIFEABERDEEN / NEPTUNE / PENSIONDANMARK / NGT
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 15 March 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Standard Life Aberdeen ("StandardLifeAberdeen" – United Kingdom), Neptune (United Kingdom) and PensionDanmark (Denmark) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Noordgastransport B.V. ("NGT" – The Netherlands). The concentration is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - StandardLifeAberdeen is a global investment company active in a wide array of industries;
 - for Neptune: investing in large oil & gas portfolios that may come available as a result of energy market dynamics.
 - PensionDanmark functions as a holding company that owns 100% of the shares of PensionDanmark Pensionsforsikringsaktieselskab ("PD"). PD is a Danish non-profit, labour-market-related, life- insurance limited company.

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 110, 23.03.2018, p. 31.

- for NGT: the operation of a subsea transportation system for natural gas on the Dutch continental shelf and of a gas treatment station in Uithuizen. NGT transports and processes the natural gas that is extracted from the Dutch continental shelf and beyond.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)

*Johannes LAITENBERGER
Director-General*

⁴ OJ C 366, 14.12.2013, p. 5.