

# Natural Gas Pipeline Company

## Standards of Conduct Potential Mergers

---

### Last Updated – August 31, 2020

See excerpt from Schedule 13D filed with the Securities and Exchange Commission on August 24, 2020 by Blackstone Holdings III, L.P. A copy of the entire filing may be viewed at:

<https://www.sec.gov/Archives/edgar/data/1383650/000119312520227719/d24326dsc13da.htm>

#### **Item 4. Purpose of Transaction.**

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On August 22, 2020, BX CQP SuperHoldCo Holdings Manager L.L.C., BX CQP Common Holdco Holdings Manager L.L.C. and BX Rockies Platform Co Holdings Manager L.L.C. agreed to sell all of the limited liability company interests in BX CQP Target Holdco L.L.C., which in turn owns all of the equity interests in each of BX CQP SuperHoldCo Parent L.P., BX CQP Common Holdco Parent L.P. and BX Rockies Platform Co LLC (each of which directly or indirectly beneficially owns Common Units of the Issuer as described in Item 5 of this Schedule 13D), to an entity jointly owned by BIP Aggregator Q L.P., a Delaware limited partnership, BIP Aggregator II L.P., a Delaware limited partnership (together with BIP Aggregator Q L.P., “Blackstone Infrastructure Partners”) and BIF IV Cypress Aggregator (Delaware) LLC, a Delaware limited liability company (“Brookfield Infrastructure”), (the “Transaction”). Following the closing of the Transaction, Blackstone Infrastructure Partners and Brookfield Infrastructure are expected to indirectly own 50.01% and 49.99% of the equity interests in BX CQP Target Holdco L.L.C., respectively. No Common Units are being transferred pursuant to the Transaction.

Following the closing of the Transaction, by virtue of Blackstone Infrastructure Partners’ and Brookfield Infrastructure’s respective governance rights over BX CQP Target Holdco L.L.C., following the closing of the Transaction, Blackstone Infrastructure Partners and Brookfield Infrastructure may be deemed to share beneficial ownership of all of the Common Units that are now beneficially owned by BX CQP Target Holdco L.L.C. In the event that Blackstone Infrastructure Partners is unable to consummate the Transaction, Brookfield Infrastructure will have the option to acquire the remaining 50.01% interest in BX CQP Target Holdco L.L.C. from the current owners of BX CQP Target Holdco L.L.C., subject to certain conditions. Similarly, in the event that Brookfield Infrastructure is unable to consummate the Transaction, Blackstone Infrastructure Partners will have the option to acquire the remaining 49.99% interest in BX CQP Target Holdco L.L.C. from the current owners of BX CQP Target Holdco L.L.C., subject to certain conditions. Each of Blackstone Infrastructure Partners and Brookfield Infrastructure will also have certain other governance rights, including the exercise of director nomination rights held by Blackstone Holdco with respect to the board of the general partner of the Issuer and of Cheniere Energy, Inc. The Transaction is expected to close by the end of the third quarter of 2020, subject to certain regulatory and other approvals. However, there can be no assurance that the Transaction closing will actually occur, or occur by any particular date or on the currently anticipated terms.