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M.8550 – USSL / GOLDMAN SACHS / REDEXIS GAS

SECTION 1.2

Description of the concentration

On 20 June 2017, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 involving the acquisition by Universities Superannuation Scheme Limited (**USSL**) of joint control, within the meaning of Article 3(1)(b) of the Council Regulation, over Redexis Gas, S.A. and Redexis Gas Finance B.V. (**Redexis Gas** or the **Target**).

Goldman Sachs will also hold joint control over the Target by virtue of its management of GS Global Infrastructure Partners II, LP and GS International Infrastructure Partners II, LP, who will together retain, through their holdings in Zaragoza International Cooperative U.A, and Augusta Global Cooperative U.A., 50.1% of the Target's share capital.

The parties' activities are as follows:

- **Redexis Gas** is a regulated natural gas and LPG transmission and distribution company in Spain;
- **USSL** is the corporate trustee responsible for managing a UK private sector pension scheme for academic and comparable staff in UK universities and other higher education and research institutions;
- **Goldman Sachs** is a global investment banking, securities and investment management firm that provides a range of banking, securities and investment services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Goldman Sachs's global activities are generally divided into four segments: (i) investment banking, (ii) institutional client services, (iii) investment and lending, and (iv) investment management.