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M.8896 - MACQUARIE GROUP / THE GOLDAN SACHS GROUP / HES INTERNATIONAL

SECTION 1.2

Description of the concentration

On 22 June 2018, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 involving the acquisition of joint control within the meaning of Article 3(1)(b) of the EU Merger Regulation by funds managed by Macquarie Infrastructure and Real Assets (Europe) Limited (**MIRAEL**) (namely Macquarie European Infrastructure Fund 5 LP and Macquarie European Infrastructure Fund 5 SCSp (**MEIF 5**)) on the one hand and funds advised by affiliates of The Goldman Sachs Group, Inc. (**Goldman Sachs**) on the other, of HES International BV, which is owned by R/C Canada Cooperatief U.A. (an affiliate of Riverstone Holdings LLC), CIEP Hestya S.A.R.L. (an affiliate of the Carlyle Group) and HES International ManCo B.V.

MEIF 5 is a wholesale investment fund focusing on investments in high-quality infrastructure (in particular utilities, transportation, communications infrastructure and renewable energy) businesses across Europe and is managed by MIRAEL. MIRAEL is a wholly-owned subsidiary of Macquarie Group Limited, a global provider of banking, financial, advisory, investment and fund management services based and headquartered in Australia.

Goldman Sachs is a global investment banking, securities and investment management firm incorporated in the USA.

The HES Group operates and develops dry, liquid and break bulk terminals in North West Europe, providing transshipment, storage, blending and processing services for dry bulk and liquid bulk. The HES Group is headquartered in the Netherlands.

The proposed concentration is notified pursuant to Article 3(1)(b) of Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings because it will lead to HES International B.V. being jointly controlled by Goldman Sachs and MEIF 5.