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**M.9740 ISQ / RUBIS / RUBIS TERMINAL**

**SECTION 1.2**

**Description of the concentration**

The Commission has received the notification of a proposed concentration regarding the acquisition of certain of the share capital of Rubis Terminal S.A. (the “**Target**”) by I Squared Capital Advisors LLC (“**ISQ**”). By virtue of the notified concentration, ISQ will acquire joint control over the Target alongside Rubis SCA (“**Rubis**”), within the meaning of Article 3(1)(b) and Article 3(4) of the EU Merger Regulation.

ISQ is an independent global infrastructure investment manager headquartered in Miami (United States) focusing on sectors such as on the energy, utilities, telecoms and transport in North America, Europe and certain other high-growth economies around the world.

Rubis is a France-based international company specialized in the distribution of petroleum products, such as fuel and LPG, and storage of liquid products (e.g. petroleum products, chemicals, agro products and fertilizers) in Europe, Africa and the Caribbean.

The Target, a France based business division of Rubis currently under Rubis’s sole control, operates bulk storage terminals in Belgium, France, the Netherlands, and Turkey. The Target also wholesales certain petroleum products to customers in France.