

***Case No COMP/M.6788 - GOLDMAN SACHS/ TPG/  
BARCLAYS/ KEW GREEN***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 21/01/2013

***In electronic form on the EUR-Lex website under document  
number 32013M6788***



EUROPEAN COMMISSION

Brussels, 21/01/2013  
C(2013) 348

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.6788 - GOLDMAN SACHS/ TPG/ BARCLAYS/ KEW GREEN**  
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup>**

1. On 13/12/2012, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings Goldman Sachs Group, Inc. ("Goldman Sachs", USA), TPG Lundy Co L.P. ("TPG", Cayman Islands), ultimately controlled by the TPG group of Funds ("TPG Funds", USA) and Barclays plc ("Barclays", UK) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Kew Green Holdings Limited ("Kew Green", UK) by way of purchase of shares<sup>2</sup>.
2. The business activities of the undertakings concerned are:
  - Goldman Sachs: global investment firm providing a wide range of services worldwide to a diversified client base;

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<sup>1</sup> 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.

<sup>2</sup> Publication in the Official Journal of the European Union No C 398, 22.12.2012, p.35.

- TPG: global investment firm providing a wide range of services worldwide to a diversified client base;
  - TPG Funds: Funds Portfolio bringing and managing together the various TPG controlled Funds;
  - Barclays: major global financial services provider engaged in all banking sectors;
  - Kew Green: owns and operates hotels in the United Kingdom.
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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004<sup>3</sup>.
  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.

*For the Commission*

*(signed)*  
*Alexander ITALIANER*  
*Director General*

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<sup>3</sup> OJ C 56, 5.3.2005, p. 32.