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M.11524 – I SQUARED CAPITAL / RUBIS TERMINAL

SECTION 4

Description of the concentration

The concentration concerns the acquisition of sole control, within the meaning of Article 3(1)(b) of the Merger Regulation, over Rubis Terminal Infra SAS (“Rubis Terminal”), by funds managed by I Squared Capital Advisors (US) LLC (“I Squared”). Rubis Terminal is currently jointly controlled by I Squared and Rubis SCA.

The concentration will be accomplished by way of exercise a put option under a Put Option Agreement entered into on 13 March 2024 by which funds managed by I Squared will acquire all of the shares held in Rubis Terminal by Rubis SCA.

I Squared is an independently managed global infrastructure investment manager based in the United States focusing on sectors such as energy, utilities, telecom, healthcare, and transport in North America, Europe, and certain other high-growth economies around the world.

Rubis Terminal operates bulk liquid storage terminals located in Belgium, France, the Netherlands and Spain. It specialises in the storage and handling of bulk liquids and gases, such as chemicals, fertilisers, biofuels and fuels.