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M.8912 CARLYLE / THE SPECIALTY CHEMICALS BUSINESS OF AKZO NOBEL

SECTION 1.2

Description of the concentration

- (1) Starfruit Finco B.V. (“**Starfruit**”), a special acquisition vehicle controlled by Carlyle Partners VII Cayman Holdings, L.P. (“**CP VII**”), a fund managed by affiliates of The Carlyle Group (“**Carlyle**”), intends to acquire sole control of the specialty chemicals business of Akzo Nobel N.V. (“**Akzo Nobel SC**”) (the “**Proposed Transaction**”). As a result of the Proposed Transaction, Starfruit will have sole control of Akzo Nobel SC. The nature of the business of the parties is as follows:
- (2) Carlyle is a global alternative asset manager, which manages funds that invest globally across four investment disciplines: (i) Corporate Private Equity (buyout and growth capital); (ii) Real Assets (real estate, infrastructure and energy and renewable resources); (iii) Global Credit (structured credit, mezzanine, distressed, hedge funds, and middle market debt); and (iv) Solutions (private equity fund of funds program and related co-investment and secondary activities).
- (3) Akzo Nobel SC is the specialty chemicals business of Akzo Nobel, which has already been internally separated from Akzo Nobel’s paints and coatings business. Akzo Nobel SC produces a range of chemicals.