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COMP/M.

SECTION 1.2

Description of the concentration

This notification concerns a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which a newly incorporated entity controlled by the undertaking Lloyds TSB Development Capital Limited ("**LDC**"), a wholly owned subsidiary of the Lloyds Banking Group plc, acquires the entire issued share capital of Petrochem Carless Holdings Limited and its subsidiaries ("**PCH**").

The parties consider that, regardless of the frame of reference adopted, the proposed concentration will not significantly impede effective competition in the common market, or in a substantial part of it, whether by means of creating or strengthening a dominant position or otherwise.

The principal business activities of the undertakings concerned are:

- For undertaking LDC: private equity investment, with a portfolio of companies across a wide range of market sectors in the UK.
- For undertaking PCH: refinement and supply of high performance speciality hydrocarbons, advanced automotive fluids and speciality chemicals.