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COMP/M.6890 - SCPE / PEMGROFUND / CARLYLE / ETC GROUP

SECTION 1.2

Description of the concentration

The proposed transaction consists of the acquisition of joint-controlling rights by ETC Holdings (Mauritius) Limited ("**ETC Holdings**"), Standard Chartered Private Equity (Mauritius) III Limited ("**SCPE**"), PRIF AfriVest Limited ("**PemgroFund**") and CSSAF Consumer I ("**CSSAF**") over Export Trading Company Group (together with ETC Holdings, "**ETC**").

ETC owns and manages a vertically-integrated agriculture supply chain across the African subcontinent with operations spanning procurement, processing, warehousing, transport, distribution and merchandising of agricultural commodities.

PemgroFund is a partnership between Mr Phuthuma Nhleko and Remgro Limited. It is structured as a long term fund and seeks to invest equity in infrastructure and related opportunities across the African continent.

CSSAF is a special investment vehicle wholly owned by Carlyle Sub-Saharan Africa Fund, L.P., an investment fund managed by The Carlyle Group, a global alternative asset manager. Further information can be obtained from <http://www.carlyle.com>.

SCPE is part of the private equity arm of Standard Chartered Plc. SCPE provides equity funding for expansions, acquisitions, leveraged buyouts and management buyouts across a range of industries.