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**M.8846 - BLACK DIAMOND CAPITAL MANAGEMENT / GST AUTOLEATHER**

**SECTION 1.2**

**Description of the concentration**

1. This notification concerns the proposed acquisition of substantially all of the assets of GST AutoLeather, Inc. and certain of its affiliates, including the equity of certain subsidiaries ("GST"), by the newly formed acquisition vehicle GST Lender Acquisition Corp. (the "Acquisition Subsidiary"). The Acquisition Subsidiary will be owned by a consortium of GST's lenders, of which funds affiliated with Black Diamond Capital Management L.L.C. ("Black Diamond") will own a majority equity interest.
2. Black Diamond is a SEC registered investment advisory firm with approximately US\$ 8 billion in assets under management across the company's four investment areas, namely hedge funds; control distressed/private equity funds; mezzanine funds and collateralized loan obligations; and other structured vehicles.
3. GST is a global supplier of automotive interior leather. GST's manufacturing process primarily involves the re-tanning of processed raw hides, the finishing and painting of re-tanned hides, and the cutting of finished hides into cut sets for automotive seating, instrument panels, and headrests.