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M.9999 - BLACKROCK / KONINKLIJKE VOPAK / US GULF COAST TERMINALS

SECTION 1.2

Description of the concentration

The proposed transaction concerns the acquisition of joint control by Koninklijke Vopak N.V. ("**Koninklijke Vopak**"), through its subsidiary Vopak Terminals North America Inc. ("**Vopak**"), and BlackRock Alternatives Management, LLC ("**BAM**"), in its capacity as investment manager for Global Energy & Power Infrastructure Fund III, L.P. ("**GEPIF III**"), of three industrial terminals on the US Gulf Coast (the "**Industrial Terminals**"), through a newly established joint venture company, Vopak Industrial Infrastructure Americas, LLC ("**VITA**" or the "**Joint Venture**") (the "**Proposed Transaction**"). The Proposed Transaction will lead to a concentration within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation.

Koninklijke Vopak is a Dutch publicly traded company headquartered in Rotterdam. It is active in the storage and handling of various oil, chemicals, edible oils and natural gas-related products. Koninklijke Vopak provides its services on a worldwide basis and operates terminals in Asia, the Middle East, North and South America, Europe and Africa.

GEPIF III is a Cayman Islands exempted limited partnership established as a fund focusing on investments in the energy and power infrastructure value chain, and is active globally. Investment decisions of GEPIF III are managed by BAM, a Delaware limited liability company. BAM is an indirectly wholly owned subsidiary of BlackRock, Inc., a Delaware corporation.

The Industrial Terminals are currently part of The Dow Chemical Company and comprise three US-based terminals and related assets: the Freeport Terminal (Texas), the St. Charles Terminal (Louisiana) and the Plaquemine Terminal (Louisiana). These terminals provide tank storage services for chemicals and refined products for the US Gulf Coast.