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M. 10415 - BLACK DIAMOND / SPECIALTY CHEMICALS INTERNATIONAL

SECTION 1.2

Description of the concentration

This notification relates to the acquisition of sole control by funds managed by affiliates of Black Diamond Capital Management L.L.C. ("**Black Diamond**") over Specialty Chemicals International B.V., which is the holding company for the speciality chemical business of Polynt-Reichhold (the "**Target**"). Black Diamond currently jointly controls the Target together with an investment subsidiary of Investindustrial V L.P., namely Global Chemicals S.à.r.l ("**Investindustrial**" or the "**Seller**") (the "**Proposed Transaction**").

Black Diamond is an SEC registered investment advisory firm with a focus on four investment areas: (i) control distressed/private equity funds; (ii) hedge funds; (iii) a non-control stress/distressed closed end fund; and (iv) collateralized loan obligations. Black Diamond currently holds joint control over the Target.

The Target is active in the development, production and distribution of speciality chemicals and performance chemicals, specifically in the production of Unsaturated Polyester Resin ("**UPR**"), chemical intermediates (anhydrides), related commodities (plasticizers), and specialties (thermoset compounds) and is a manufacturer and supplier of resins used in composites and coatings, including UPR.