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M.11296 – WHP / G-STAR

SECTION 4

Description of the concentration

1. The notified concentration concerns the proposed acquisition of indirect sole control of the IP rights of G-Star Raw C.V. (the “**G-Star**” or “**OpCo**”) by WHP Investments, LLC and/or its affiliates (together “**WHP**”) and the acquisition of joint control over certain operations of G-Star, (the “**Transaction**”). Each of WHP and G-Star is a “**Party**”, together the “**Parties**”.
2. The Transaction will be accomplished by way of purchase of shares and limited partnership interests.
3. As a result of the Transaction, WHP will acquire within the meaning of Article 3(1)(b) of the EU Merger Regulation (i) sole control over a company (TM25 Holding B.V) which owns G-Star’s intellectual property rights; as well as (ii) joint control over G-Star Raw C.V. which owns G-Star’s operating assets. G-Star’s existing CEO will retain a jointly controlling stake in G-Star Raw C.V.
4. The business activities of the undertakings concerned are as follows:
5. **WHP** is a US-headquartered global firm that acquires, manages and licenses global consumer brands and invests in high-growth distribution channels including digital commerce platforms and global expansion.
6. WHP is controlled by Oaktree Capital Group, LLC, which together with its affiliated investment funds and other entities, comprises the Oaktree group (“Oaktree”). Oaktree is in turn jointly controlled by Brookfield Corporation.
7. **G-Star** is a denim-led apparel company headquartered in the Netherlands. G-Star’s activities focus on design, manufacturing and distribution of clothing, footwear and accessories. G-Star operates globally through its own direct-to-consumer e-commerce and outlet stores, as well as through wholesale channels.