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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 13 of 2018

Notice of Inquiry into the Proposed Merger Involving Starfruit Finco B.V. (“Starfruit”) and the Specialty Chemical Business of Akzo Nobel N.V. (“Akzo Nobel SC”)

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed merger involving Starfruit Finco B.V. (“**Starfruit**”) and the Specialty Chemicals Business of Akzo Nobel N.V. (“**Akzo Nobel SC**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Parties have submitted that Starfruit intends to acquire sole control of Akzo Nobel SC by way of a share purchase agreement.

The parties have submitted that the acquirer, Starfruit, is a private limited liability company incorporated under the Laws of the Netherlands, with a corporate seat in Rotterdam, the Netherlands, and address at Hoofdweg 52-A, 3067 GH, Rotterdam, the Netherlands, and trade register number 71194339. It has further been submitted that Starfruit is a special acquisition vehicle controlled by Carlyle Partners VII Caymans Holdings L.P. (CP VII) which is a fund managed by the affiliates of the Carlyle Group (“Carlyle”). Carlyle is a global alternative asset manager which manages funds that are globally invested across investment disciplines such as: corporate private equity; real assets; global credit; and solutions. The parties have submitted that the acquiring group has operations in the following COMESA Member States: Burundi, Comoros, the Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia, and Zimbabwe.

The parties have submitted that the target, Akzo Nobel SC, is the specialty chemical business of Akzo Nobel N.V. (“Akzo Nobel”), which has been internally separated from the rest of the Akzo Nobel business. Akzo Nobel is a public limited liability company incorporated under the laws of the Netherlands, with a corporate seat in Amsterdam, the Netherlands, and whose address is at Christian Neefestraat 2, 1077 WW, Amsterdam, the Netherlands, and it is registered with the Dutch Chamber of Commerce (Kamer van Koophandel) under number 009007809. The parties have submitted that Akzo Nobel SC produces a wide range of chemicals and operates the following business units globally: industrial chemicals; surface chemistry; pulp and performance chemicals; polymer chemistry; and ethylene and sulphur derivatives. The parties have submitted that the target undertaking has operations in the following COMESA Member States: Egypt, Ethiopia, Kenya, Madagascar, Sudan, Uganda and Zambia.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market and whether the merger is or would be contrary to the public interest as provided for under Article 26 of the Regulations. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: akamanga@comesa.int. All written representations should be sent to the Commission not later than **31st May, 2018**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Economist - Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or E-mail akamanga@comesa.int.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.