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COMP/M. 4333 – NIBC / NPM / DELI UNIVERSAL

SECTION 1.2

Description of the concentration

Under the Transaction, the J.C. Flowers group ("**JCF**") through NIBC Principal Investments Equity B.V. ("**NIBC**") and SHV Holdings N.V. ("**SHV**") through its subsidiary NPM Capital N.V. ("**NPM**"), together with participating management intend to acquire 100% of the issued share capital of N.V. Deli Universal ("**DU**") through NVDU Acquisition B.V. ("**NVDU**"), and immediately thereafter to acquire 100% of the issued share capital of Red River Commodities, Inc., Deli Mij Holdings Limited and Imperial Commodities Corporation through DU.

NIBC is an independent private merchant bank controlled by JCF, an investment fund based in New York with a focus on the financial services sector in Northwest Europe. SHV, through its subsidiary NPM, is active in the field of provision of private equity in The Netherlands. Deli Universal is a trading and distribution company with its main lines of business being the supply of timber and building materials to the construction industry in The Netherlands, the supply of constructive and decorative materials to DIY chains and garden centres throughout Europe, and the supply of specialty agri-products to industry worldwide.

The rationale of the Transaction is to transfer the ownership of the Target Companies and is of a financial, rather than strategic nature.