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## **COMP/M. 5662 - NIBC / ABN AMRO FUND / MID OCEAN GROUP**

### **SECTION 1.2**

#### **Description of the concentration**

Through the present notification, NIBC MBF Equity IB B.V. (“NIBC”), part of the NIBC Group, and ABN AMRO Participaties Fund I B.V. (“AAP”), part of the ABN AMRO Group, inform the Commission of NIBC’s intent to acquire joint control, in the sense of Regulation 139/2004, with AAP over Mid Ocean Group B.V. (“MOG”) and its direct and indirect subsidiaries. As a result of their respective shareholding in MOG following the exercise of certain option rights, and the specific quorum required under MOG’s articles of association (as amended) for decisions taken at the shareholders’ meeting, NIBC and AAP will have veto rights with respect to all strategic commercial decisions of MOG, such as the appointment and dismissal of directors, the determination of the business plan, budget and important investments. MOG is currently solely controlled by AAP.

MOG is mainly active in the sourcing/import and wholesale supply of business gifts and premiums. It serves a customer base of approximately 15,000 distributors of promotional products directly from stock, mainly in Europe but also throughout the rest of the world. MOG is present in Europe with 8 regional sales offices and 3 logistics and distribution centres. It has various purchasing offices in Asia (Hong Kong, Shanghai and Guangzhou).

NIBC and AAP are both active in the area of private equity investment.

There are no entities within either NIBC Group or ABN AMRO Group that have activities that are similar to those of MOG. Furthermore, there are no relevant vertical overlaps between NIBC Group and ABN AMRO Group on the one hand and MOG on the other hand.

NIBC Group and ABN AMRO Group expect to make an attractive return on their respective investments in MOG.