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COMP/M.4788 -

SECTION 1.2

Description of the concentration

The notified transaction involves the acquisition by Rozier Acquisitions Limited (the **Purchaser**), a newly-incorporated company established by funds managed and advised by Cinven Limited (together with the funds managed and advised by it, **Cinven**) of sole control of BHS (Holdings) Limited (**BHS**).

The Purchaser also proposes to acquire sole control of Dolphyn Court Properties Limited (**Dolphyn**). Dolphyn is a company which holds options to acquire certain headleases and underleases of certain real estate assets (being some of the hospital sites which are occupied and managed by the hospitals business of BHS). Such real estate assets are subject to an existing lease and leaseback financing arrangement. Other than the options described above, Dolphyn has no material assets or liabilities.

The business activities of the undertakings concerned are:

Cinven: a private equity business engaged in the provision of investment management advice and services to a number of investment funds.

BHS: provider of acute hospital services for both public and private customers within the UK.