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COMP/M. 5256 - BURANI / 3i / APB

SECTION 1.2

Description of the concentration

(a) The notified concentration

The proposed Transaction concerns the creation of a joint-venture by two funds managed by 3i SGR S.p.A., a wholly owned subsidiary of 3i Group plc, and Antichi Pellettieri S.p.A., a company controlled indirectly – through Mariella Burani Fashion Group S.p.A.– by Burani Designer Holding N.V.). The joint venture will be active in the world-wide market of luxury goods, with particular regard to the segment of accessible luxury leather handbags and accessories.

(b) The parties

Burani Designer Holding N.V. (**BDH**) is a company incorporated under the laws of The Netherlands, the stock of which is listed on the AIM segment of the London Stock Exchange. BDH holds a controlling participation in Mariella Burani Fashion Group S.p.A. (**MBFG**), which is the entity controlling Antichi Pellettieri Spa (**AP**). AP is the sub-holding company of the leather luxury goods division of MBFG which will hold a 51% in APB.

3i is an international private equity house that, together with its subsidiaries, makes investments and provides management advice to, and manages investments on behalf of, investment funds.

(c) Competitive assessment

In consideration of the absence of any horizontal overlaps as well as the characteristics and structure of the luxury goods sector, the Notifying Parties submit that this transaction will not be capable of having any negative impact on competition.