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**COMP/M.6089 - PAI / HUNKEMOLLER**

**SECTION 1.2**

**Description of the concentration**

The proposed concentration consists of the acquisition by private equity company PAI partners S.A.S. (“PAI”), through the investment funds it manages and advises, of sole control over Hunkemöller International B.V. (“HKM”), a Dutch-based company active in the retail sale of different types of women’s underwear. HKM is currently owned by Maxeda Fashion Holding B.V. (“Maxeda”).

Pursuant to the legal binding Signing Protocol entered into on November 22, 2010, Maxeda agreed to sell and Gaillon Blocker S.A.R.L., a company which is wholly owned by funds managed and advised by PAI, agreed to acquire, 100% of the entire issued and outstanding share capital of HKM.

The business activities of the undertakings concerned are as follows:

- For PAI: private equity fund; and
- For HKM: retail sale of different types of women’s underwear.