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COMP/M.7010-BOLTON / TRI-MARINE / JV

SECTION 1.2

Description of the concentration

The present notification concerns a proposed concentration whereby Bolton Group BV (“Bolton”) will acquire joint control over (i) 2 newly created companies (JV Coop and JV LLC) to which Mr Curto and the Ultimate Beneficial Owners belonging to the Tri Marine Group will have previously contributed or caused the contribution of TM Singapore and TOO, on the one hand, and TMMC, TS and TMFC, on the other; and (ii) Cape Fisheries and CFH GP, the holdings of the Tri Marine group of companies operating in the fishing industry. Through the proposed transaction, Bolton and Tri Marine intend to integrate their respective activities in the canned seafood sector along the supply chain, to generate efficiency gains to the benefit of final consumers.

The business activities of the undertakings concerned that are relevant to the present transaction are:

For **Bolton**: (i) fishing and supply of raw material (only round tuna) to processing plants; (ii) supply of loins to canneries; (iii) supply of unbranded canned seafood (tuna and pelagic fish) to private labels; (iv) distribution of canned seafood through the retail channel (especially tuna). For **Tri Marine**: (i) fishing, supply/trade of raw material (round tuna and pelagic fish); (ii) supply/trade of tuna loins to canning plants; (iii) supply of unbranded canned seafood (tuna) to private label/national brands.