

Disclaimer :

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M.7700 - APAX PARTNERS / RFS HOLLAND HOLDING

SECTION 1.2

Description of the concentration

1. The proposed concentration concerns the acquisition of all the shares in RFS by a newly established company wholly owned by certain investments funds advised by Apax Partners LLP ("**AP**") (the "**Transaction**").
2. As a result of the Transaction, AP will acquire sole control over RFS' activities within the meaning of Article 3(1)(b) of the Merger Regulation.
3. The areas of activity of the undertakings concerned by the notified concentration are as follows:
 - **AP** - adviser to private equity funds.
 - **RFS** - online retailer.
4. AP's rationale for the Transaction is the making of a financial investment. The Transaction does not give rise to any competition issues.