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M.8233 – ROCKAWAY E-COMMERCE / EC INVESTMENTS / BONAK / SULLY SYSTEMS

SECTION 1.2

Description of the concentration

The notified transaction involves the acquisition of control of Sully system a.s. (“**JVCo**”) by Rockaway Capital SE and its group (“**Rockaway**” or “**Rockaway group**”), EC Investments a.s. (“**ECI**”) and PPF Group N.V. and its group (“**PPF**” or “**PPF group**”) (Rockaway, ECI and PPF collectively as the “**Notifying Parties**”). The Transaction will be implemented through a sequence of steps leading to the creation of a holding structure controlled jointly by the Notifying Parties.

JVCo will act as a new holding company for the online shopping-related part of the Rockaway portfolio companies. This part of portfolio is, prior to the transaction, structured into two investment lines, one controlled solely by Rockaway, and the other controlled jointly by Rockaway together with other shareholders.

The Rockaway group portfolio companies that are to be transferred to JVCo are primarily active in the field of e-commerce services, namely online retail and online search engines, chiefly in the CEE region.

Rockaway will retain part of its current portfolio companies; active mainly in the online business sector.

PPF group is a large multinational finance and investment group focusing on financial services, consumer finance, telecommunications, biotechnologies, retail services, real estate and agriculture. PPF group started its operations in the Czech Republic and is now mainly active in CEE, Russia, Germany, the Netherlands, the UK, the U.S., China, India, Vietnam, Indonesia and the Philippines. PPF group does not have any significant e-commerce activities.

ECI is controlled by three individuals. Companies controlled, jointly or solely, by the ECI Shareholders or by any of them along with third parties operate primarily in the electricity, gas and heating sectors, as well as in media business.

The Transaction does not raise any competition concerns, as there are neither horizontal overlaps nor any conceivable vertical relations between the activities of the Notifying Parties and those carried out by the JVCo.