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M.10664 - XLCEE / DEROT / BLACK RED WHITE

SECTION 1.2

Description of the concentration

XLCEE-Holding GmbH ("**XLCEE**") and Derot Fund S.À R.L. ("**Derot**") intend to acquire joint control within the meaning of Article 3(1)(b) Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings ("**EUMR**") over BLACK RED WHITE S.A. ("**BRW**" or the "**Target**") (the "**Transaction**"). To this end, XLCEE will acquire 50% of the shares in BRW from Derot. Hence, the Transaction leads to the creation of a full function joint venture within the meaning of Art 3 para 1 lit b and para 4 EUMR.

The undertakings concerned and their areas of activity are:

- XLCEE is part of the XXXLutz Group, which is active in the retail supply of furniture, furnishings and household goods in several countries in Europe;
- At the time of closing of the Transaction, Derot will be the holding company of BRW. BRW is active in the retail supply furniture, furnishings and household goods in Poland, Slovakia and Belarus and in the manufacturing of furniture, which BRW sells to end consumers through its own retail stores mainly in Poland and to other retailers and distributors of furniture.