



Konkurransetilsynet
Postboks 439 Sentrum
5805 BERGEN

Oslo, 12. November 2012
Ref: **M3732876/1/112949-007/SIMY**
Lawyer in charge:
Anders Ryssdal

Also sent by email: post@konkurransetilsynet.no]

STANDARDIZED MERGER NOTIFICATION

We hereby provide the Competition Authority with a standardized merger notification (alminnelig melding) in accordance with section 18 first and second paragraphs of the Competition Act. The notification follows the order of the standard notification scheme.

The concentration comprises NPM Capital N.V.'s ("NPM") acquisition of [REDACTED] of the shares in ROS B.V. which will be a holding vehicle of 100 % of the shares in B.V. Vurense Snack Industrie ("VSI"). [REDACTED] of the shares in ROS B.V. will be held by Driesprong Participaties B.V. ("Driesprong"), while the remaining shares will be reserved for senior management in VSI. For further information about the concentration, please see section 3.

1.1 The notifying party

Name: NPM Capital N.V.
Organisation no: 33071274
Address: P.O. Box 7224, NL-1007 JE Amsterdam, The Netherlands

1.2 The notifying party

Name: Driesprong Participaties B.V.
Organisation no: 32120255
Address: Veendijk 1, app. 18 & 19, NL-1231 PB Loosdrecht, the Netherlands

1.3 The notifying parties' representative

Name: Advokatfirmaet Wiersholm AS
Address: Postboks 1400 Vika, 0115 Oslo
Tel: 210 210 00
Fax: 210 210 01
Contact person: Siv Myrvold
E-mail: simy@wiersholm.no

2. NATURE OF THE CONCENTRATION

NPM intends to obtain an interest in and joint control over VSI by the following means:

100% of the shares of VSI (and its subsidiaries) will be transferred to ROS B.V. (the "Holding Vehicle"). The Holding Vehicle will have three shareholders:

- NPM;

- Driesprong. Driesprong is the 100% shareholder of Driesprong Food B.V., which currently holds 100% of the shares in VSI;
- Stichting Administratiekantoor VSI ("STAK"). STAK is the investment vehicle of senior management of VSI, which will grant the senior managers depository receipts of the shares.

NPM will acquire an economic interest of [REDACTED] of ordinary shares, and [REDACTED] of preferential shares in the Holding Vehicle. Driesprong will acquire an economic interest of [REDACTED] of ordinary shares and [REDACTED] of preferential shares in the Holding Vehicle. The shareholders will only have voting rights on the ordinary shares. As will be discussed further below, these shareholdings will lead to joint control of VSI by NPM and Driesprong.

The remaining [REDACTED] of the ordinary shares will be reserved for the senior management, which will participate through STAK. It has not been decided exactly at which moment and for which share percentage the senior management will participate. It is clear that the senior management participation will take place in two steps. At the first step – which will be at closing or in January 2013 – the senior management will acquire a part of the reserved [REDACTED] of (the depository receipts of) the ordinary shares. The timing and share percentage of the second step is not yet clear. In any event the senior management will not acquire more than the reserved [REDACTED] and will thereby not acquire any veto rights which would lead to control of VSI. The shares reserved for the senior management which have not (yet) been taken out, will be held by NPM and Driesprong in proportion to their shareholdings.

NPM will obtain joint control together with Driesprong over the Holding Vehicle (and thus over VSI), pursuant to the fact that:

- NPM will have the right to appoint [REDACTED] member of the supervisory board. Driesprong will have the right to appoint [REDACTED] member of the supervisory board. The [REDACTED] member of the supervisory board (the chairman) will be appointed by [REDACTED]. A [REDACTED] member of the supervisory board may be appointed by [REDACTED].
- The supervisory board must grant approval (acting by majority vote) for, inter alia, the following management decisions: [REDACTED]
- The general meeting of shareholders must, acting by qualified majority vote of 75% approve the following management decisions: [REDACTED]

3. THE COMPANIES' STRUCTURE AND AREAS OF BUSINESS

3.1 NPM and its corporate group

3.1.1 NPM

NPM, which is 100% held by SHV Holdings N.V ("SHV"), is a Dutch private equity company which invests in medium sized (up to approximately EUR 500 million) undertakings in the Benelux. NPM currently holds an interest in approximately 26

companies active in various industry sectors, which are listed in the brochure "NPM Capital in Business 2012" (please note that in 2012 NPM has divested its participations in Bol.com and Plasticum Group), which we attach as **Appendix 1**. For further information on NPM and its activities, the Parties refer to www.npm-capital.nl.

3.1.2 SHV

SHV is the holding company of a group of companies which are active globally. Besides NPM, the current activities of SHV consist of:

SHV Energy which is active in the field of LPG trade and distribution. It is present in the market through a range of fully owned majority interests in LPG companies. Well-known brand names include Primagaz, Calor Gas, Liquigas, Super Gas, Ipragas, Supergasbras, Gaspol, Probugas and Butan Plin.

Makro which is active in the field of cash and carry wholesale of food and non-food products.

Mammoet which is active in the field of heavy lifting and transport, it provides services to the petrochemical, power generation, civil engineering and offshore sectors.

ERIKS which is engaged in the supply of high-quality mechanical engineering components and associated technical and logistics services.

Dyas which invests in joint ventures in oil and gas exploration, development and production, Dyas acts as a non-operator, with a primary focus on the North Sea.

For further information on SHV and an overview of its most important direct and indirect subsidiaries, the Parties refer to www.shv.nl. More detailed information on SHV can also be found in SHV's Financial Report for the business year 2011, attached as **Appendix 2**.

3.2 Driesprong and VSI

3.2.1 Driesprong

Driesprong is a Dutch company with a number of subsidiaries, one of them is VSI (described in more details below). The Driesprong group perform different activities, but except for VSI none of the companies had turnover in 2011. An outline of the Driesprong company group is attached as **Confidential Appendix 3**.

The different companies' business activities are:

Crisp Sensation and participations develop and exploit IP for preparation of crumbed snacks for the oven and microwave instead of frying pan (for further information see site www.crispsensation.com)

Residence Beheer Hilversum BV is only a financing company.

Magsnack BV is an empty company.

Intelligent Food Solutions BV does research, development and advice of food techniques.

Jamin Winkelbedrijf BV is franchisor of Jamin shops which is a chain of confectionery stores that provides candies and nuts.

Driesprong Finance BV is only a financing company

Driesprong Management BV is an internal management and service company.

Fortezza Security Systems BV is a supplier of security systems and solutions.

None of the other companies in the Driesprong group except for VSI has any activities related to functional bars.

3.2.2 VSI

VSI is a Dutch operational company and has two 100% subsidiaries, R&R Fabricage Leerdam B.V. (only used for the employment of production staff) and Centrale Diensten Leerdam B.V. (only used for the employment of indirect staff). The head office and production facilities of the VSI are located in Leerdam, the Netherlands.

VSI is active in the development, production and business-to-business sales of functional bars, also called specialty bars or nutritious bars. Functional bars include (i) weight control bars, (ii) sports and energy bars and (iii) health and wellness bars.

VSI sells these different types of functional bars to brand owners (of brands such as Atkins, Herbalife, Weight Care, Modifast, Multipower, Isostar, Weider and Cérééal), who sell the bars under their brands to retailers and other distributors. VSI does not use any own brands and does not sell directly to retailers or consumers.

VSI is predominantly active in Europe. The largest export countries for VSI are Norway, Germany, the UK, Sweden and Italy.

For more information on VSI, reference is made to the website www.vsi.nl

4. TURNOVER AND OPERATING RESULT IN NORWAY 2011

	Turnover in Norway	Operating result in Norway
SHV		
Driesprong In 2011 Driesprong's only turnover was from VSI.		[NOT AVAILABLE]

5. MARKET AFFECTED BY THE CONCENTRATION

None of SHV's or Driesprong's companies have any overlapping activities with VSI. None of the companies are active in the production and sale of functional bars. The companies are neither active in any upstream or downstream market.

Hence, there are no affected markets as defined in the Norwegian Competition Act. Consequently, no further description of the markets in which the parties operate is provided, and no information regarding customers and competitors is provided.

6. ANNUAL REPORT / FINANCIAL STATEMENTS

SHV's annual report is enclosed as **Appendix 2**. NPM's annual report is confidential and is enclosed in **Confidential Appendix 4**.

The annual report of Driesprong for 2010 is enclosed as **Confidential Appendix 5**. Please also find the draft annual report for 2011 enclosed as **Confidential Appendix 6**. VSI's annual report is also confidential and enclosed in **Confidential Appendix 7**.

¹ The annual reports for Driesprong for 2011 is not yet approved or audited.

7. PUBLIC ACCESS

This notification contains business secrets. All business secrets are marked in the text in double underlined format. Some of the appendices do also contain business secrets, and these are marked as confidential.

We kindly ask the Competition Authority to contact us should any third party require access to the notification and that we are contacted before access is granted.

Yours sincerely
Advokatfirmaet Wiersholm AS


Siv Myrvold