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## **COMP/M.7150 - APOLLO / ULSTER BANK / ARNOTTS**

### **SECTION 1.2**

#### **Description of the concentration**

This notification relates to the proposed acquisition of joint control within the meaning of Article 3(1)(b) of Regulation (EC) No. 139/2004 by affiliates of Apollo over Arnotts Holdings Limited (“Arnotts”). Upon completion of the transaction, affiliates of Apollo will exercise joint control over Arnotts together with RBS, which currently has joint control over Arnotts with IBRC Bank.

Affiliates of Apollo invest in companies and debt issued by companies involved in various businesses throughout the world. Examples of current investments include, *inter alia*, companies in the chemical, cruise line, logistics, paper, packaging, and metals businesses.

RBS is the holding company of an international banking and financial services group.

Arnotts operates a small number of retail outlets, including one of Ireland’s oldest department stores: a 30,000 square metre outlet on Henry Street on the north side of Dublin city centre.

The business activities of the undertakings concerned are:

- for the Apollo Group: portfolio investments;
- for RBS Bank: financial services;
- for Arnotts: non-specialized retail stores in Ireland.