

Disclaimer :

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M.7411 - TDR CAPITAL/LAKESIDE 1 LIMITED

SECTION 1.2

Description of the concentration

1. The transaction consists of the acquisition by Keystone Bidco Limited (the "Purchaser"), a recently incorporated company controlled by TDR Capital LLP ("TDR"), from Uberior Equity Limited, Lakeside 1 Trustees Jersey Limited (as Trustee for The Lakeside 1 Employee Benefit Trust), Lakeside 2 Trustees Jersey Limited (as Trustee for the Lakeside 2 Employee Benefit Trust) and others (together the "Sellers") of the entire issued share capital in Lakeside 1 Limited (the "Target").
2. TDR is a leading private equity firm founded in 2002. Its strategy is to invest in a limited number of companies where opportunities to generate attractive returns through a combination of operational improvements and innovative financing have been identified. It has invested in a variety of sectors including retail, motor fuels, car washes, gyms and health clubs, vacant property services, modular construction, pubs and restaurants, debt purchasing, logistic pallet return and life assurance.
3. The Target is the parent company of a number of subsidiaries, through which it operates as a national provider of integrated affordable housing development and community regeneration services in the UK under its primary trading names of Keepmoat and 'Keepmoat Homes'. The business delivers regeneration schemes, Public Private Partnership ("PPP") projects and construction, refurbishment and maintenance of housing stock both for Local Authorities and Housing Associations.