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M.7907 - SPHINX / CVC CAPITAL PARTNERS / RAC

SECTION 1.2

Description of the concentration

This notification concerns the indirect acquisition, by CVC Capital Partners SICAVFIS S.A. (together with its subsidiaries and affiliates, the “**CVC Group**”), from Carlyle Europe Partners III a fund managed by affiliates of entities doing business as “The Carlyle Group” (**Carlyle**), of a controlling interest in RAC Group (Holdings) Limited (**RAC**) and the conversion of a non-controlling interest held by Sphinx Investment Pte Ltd (**Sphinx**) (a company managed by GIC Special Investments Pte. Ltd. (**GICSI**)) in RAC to a controlling interest, resulting in RAC being jointly controlled by CVC and Sphinx (the **Proposed Transaction**).

The primary business activities of the undertakings concerned are:

- i. for RAC: the provision of breakdown and other motor-related services in the UK and Ireland;
- ii. for the CVC Group: the provision of advice to and management of investment funds;
- iii. for GICSI: the management of a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies.