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M.9159 - CVC / MUFG / NGERN TID LOR

SECTION 1.2

Description of the concentration

1. On 16 November 2018, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 involving the acquisition of the joint control of Ngern Tid Lor Company Limited, together with its direct and indirect subsidiaries (the "Target") by CVC Capital Partners SICAV - FIS S.A. ("CVC") and Mitsubishi UFJ Financial Group, Inc. ("MUFG") within the meaning of Article 3(1)(b) of Council Regulation No 139/2004.
2. The primary business activities of the undertakings are:
 - a) For CVC, CVC and/or its subsidiaries manage investment funds and platforms.
 - b) For MUFG, MUFG provides a comprehensive range of financial services to meet customers' diverse global, regional and local needs.
 - c) For the Target, the Target is a limited liability company incorporated in Thailand and mainly provides title loans for the underbanked segment of Thai consumers. Specifically, title loans are cash loans granted to borrowers in exchange for the ownership rights to a vehicle. In terms of the targeted segments, the Target's underbanked customers refer to any person or class of persons who are not eligible for, cannot, or do not, have sufficient or ready access to mainstream financial services and/or products offered by retail banks for banking lending services, including, among others, loan, credit card and hire purchase. The underbanked customers typically need quick and simple means to borrow money but have difficulty obtaining credit through more traditional sources. Therefore, the Target's loan portfolio is secured by used motorcycles, sedans, pickup trucks, commercial trucks and tractors.