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M.10556 - BELLIS / KKR / JAJA

SECTION 1.2

Description of the concentration

The Commission received notification of a proposed concentration pursuant to which Bellis Phantom Holdco Limited (“Bellis”), jointly controlled by Mr Mohsin Issa, Mr Zuber Issa (“Issa Brothers”) and certain funds managed by TDR Capital LLP (“TDR Capital”), on one side, and funds and investment vehicles advised and/or managed by one or more subsidiaries of KKR & Co. Inc. (together with its subsidiaries, “KKR”), on the other side, will acquire joint control over Jaja Finance Holding (UK) Limited (“Jaja”) via a special purpose vehicle, Phantom Investments Limited (“Phantom”).

Bellis is jointly controlled by the Issa Brothers and TDR Capital. TDR Capital is a private equity firm investing in a limited number of companies where it identifies opportunities to generate attractive returns. It has invested in a variety of sectors including motor fuel and grocery retail, gyms and health clubs, pubs and restaurants, debt purchasing, life insurance and others. The Issa Brothers are Mr. Mohsin Issa and Mr. Zuber Issa, founders and co-CEOs of EG Group. The Issa Brothers jointly control EG Group and Asda with TDR Capital.

KKR is incorporated in the state of Delaware in the United States and is a global investment firm, offering alternative asset management and capital markets and insurance solutions.

Jaja is a private firm active in the UK in the provision of credit card issuing services and co-branded payment solutions (online point of sale payment solutions).