



EUROPEAN COMMISSION
DG Competition

Case M.10556 - BELLIS / KKR / JAJA

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 20/12/2021

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EUROPEAN COMMISSION

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PUBLIC VERSION

Bellis Phantom Holdco Limited
13-14 Esplanade, P.O.Box 536,
St. Helier
JE4 5UR Jersey
The Channel Islands

KKR & Co. Inc.
30 Hudson Yards
NY 10001 New York
United States of America

**Subject: Case M.10556 - BELLIS / KKR / JAJA
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 26 November 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Bellis Phantom Holdco Limited (“Bellis”, United Kingdom), a special purpose vehicle jointly controlled by Mr. Mohsin Issa and Mr. Zuber Issa (the “Issa Brothers”) and TDR Capital LLP (“TDR Capital”, United Kingdom), and KKR & Co. Inc. (“KKR”, United States) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Jaja Finance Holding (UK) Limited (“Jaja”, United Kingdom) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - The Issa Brothers are founders of the Euro Garages group, which is active in the operation of petrol stations, convenience stores, car washes and fast food restaurants in the United Kingdom,

¹ OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

³ Publication in the Official Journal of the European Union No C 489, 06.12.2021, p. 5.

- TDR Capital is a private equity firm, active in a variety of sectors including motor fuel and grocery retail, gyms and health clubs, pubs and restaurants, debt purchasing, life insurance and others,
 - KKR is a global investment firm that offers alternative asset management and capital markets and insurance solutions,
 - Jaja is active in the UK in the provision of credit card issuing services and co-branded payment solutions.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(a) and 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.