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M.11278 TDR CAPITAL / RING INTERNATIONAL / POPEYES UK

SECTION 4

Description of the concentration

This notification concerns the acquisition of joint control over PLK Venture UK Ltd (“Popeyes UK”) by TDR Capital LLP (“TDR Capital”) and Ring International Holding AG (“Ring international”) through the acquisition of shares in Popeyes UK by TDR Capital.

The business activities of the undertakings concerned are:

- TDR Capital is a private equity firm established in the United Kingdom. It has invested in a variety of sectors, primarily active in the UK, Europe and the USA, including in investment and asset management, energy services, education, gyms and health clubs, vehicle remarketing services, petrol station forecourt operations, modular construction, pubs and restaurants, coastal transport, retail and remote accommodation services.
- Ring International, incorporated under Austrian law, is a family holding company focusing on acquiring and developing companies. Ring International has invested in a variety of sectors, primarily active in Europe and the UAE, mainly in the production and distribution of stationary products (such as binders); metal products for industrial purposes (bellows, flexible metal hoses), as well as fast-food chains (of which the Target is one of its investments).
- Popeyes UK, incorporated in the United Kingdom, represents a chain of quick-service restaurants at 29 locations across the UK, serving mainly fried chicken meals in franchised restaurants from Popeyes Louisiana Kitchen, Inc., an American multinational chain of fried chicken fast food restaurants. Popeyes UK is currently solely controlled by Ring International.