EUROPEAN COMMISSION

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PUBLIC VERSION

TDR Capital LLP
20 Bentinck Street
London W1U 2EU
United Kingdom

Subject: **Case M.10269 – TDR CAPITAL / ARROW GLOBAL**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 21 May 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking TDR Capital LLP ('TDR Capital', UK) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Arrow Global Group plc ('Arrow Global', UK) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for TDR Capital: TDR Capital is a private equity firm investing in a variety of sectors including in motor fuels retail, gyms and health clubs, conveyor car washes, vacant property services, UK social housing refurbishment services, modular construction, pubs and restaurants, logistic pallet return, coastal transport, life insurance and UK retirement income products,

   – for Arrow Global: Arrow Global is an investor and asset manager. Arrow Global targets three core asset classes, comprising unsecured and secured non-performing, and performing portfolio investments across the consumer, SME, mortgage, real estate, master servicing / securitization / credit bureau and fund management niches. Arrow Global operates a number of investment and servicing

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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 207, 1.06.2021, p. 4.

brands, through which it provides investment opportunities for institutional funds and deleveraging solutions for banks.

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 paragraph 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.