



TDR Capital LLP

Completion of Acquisition

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TDR Capital LLP
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FOR IMMEDIATE RELEASE

12 October 2021

COMPLETION OF ACQUISITION

of

Arrow Global Group plc

by

Sherwood Acquisitions Limited

(a newly formed company owned by investment funds managed by
TDR Capital LLP)

Sherwood Acquisitions Limited today completed the acquisition of Arrow Global Group plc. The boards of Arrow Global Group plc (the "**Company**" or "**Arrow**") and Sherwood Acquisition Limited ("**Bidco**") reached an agreement on the 31st March 2021 on the terms of a recommended acquisition. Bidco has today acquired the entire issued and to be issued share capital of Arrow (the "**Acquisition**"). The Acquisition was completed by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

The Acquisition values Arrow's entire issued, and to be issued, ordinary share capital at £565 million.

TDR Capital LLP has a long track record in the debt portfolio purchase sector, having helped oversee the successful growth of Lowell Group, a debt purchaser of unsecured debt, as its owner from 2011 until 2015. Arrow is a firm that Bidco has followed closely and looks forward to a new chapter in investing in Arrow as a private company.

In line with previous guidance issued by Arrow, as new shareholders, Bidco expects net leverage to be within the range of 3.0-3.5 times by 2023. The Acquisition is supported by a £1.5 billion-equivalent debt financing package comprising:

- A £285 million super senior revolving credit facility
- Facility A - €725 million senior secured floating rate 6-year facility
- Facility B - €250 million senior secured fixed rate 5-year facility
- Facility C - £400 million senior secured fixed rate 5-year facility

The financing package is underwritten by an arranger group comprising Barclays Bank PLC, J.P. Morgan Chase Bank, N.A, London Branch, Goldman Sachs Bank USA, NatWest Markets Plc, National Westminster Bank plc, Bank of America Europe Designated Activity Company, DNB (UK) Limited, HSBC Bank plc, Citibank N.A. London Branch and Lloyds Bank PLC.

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For further information please contact

- Andy Smith - Powerscourt - 07872 604 889;
andy.smith@powerscourt-group.com

Forward-looking Information:

Certain information stated in this announcement represents forward-looking statements, within the meaning of the securities laws of certain jurisdictions. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on forward-looking statements.

Legal Disclaimer:

This announcement relates to the disclosure of information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.

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