



Decision CPC: 13/2020

Case number: 8.13.019.05

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW
NO 83(1)/2014**

Notification of a concentration concerning the acquisition of Pepper Ireland Finance Holdings Limited, Pepper Cyprus Holdings Limited, Pepper (UK) Limited, Pepper Spanish Services SL share capital by Link Group Administration Limited

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
MR. Andreas Karydis	Member
Mr. Panayiotis Oustas	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Polynikis Panayiotis Charalambides	Member

Date of Decision: 9 March 2020

SUMMARY OF THE DECISION

On 10/2/20 the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of Link Group Administration Limited (hereinafter "Link Group"), a notification of a proposed concentration.

The said notification involves the acquisition of Pepper Ireland Finance Holdings Limited, Pepper Cyprus Holdings Limited, Pepper (UK) Limited, Pepper Spanish Services SL (hereafter the "Target") share capital by Link Group.

The enterprises involved in this transaction are the following:

- Link Group Administration Limited is a company duly registered according to the laws of England and Wales, and is listed in the Australian Stock Exchange. The company is active through the Link

Group, in the provision of services regarding corporate markets, retirement & superannuation solutions, fund solutions, banking & credit management, technology and operations.

- The Target is active in the provision of loan servicing, real estate asset management and tailored services to investment and credit institutions.

The transaction is based on an Agreement dated 30/1/2020 (hereinafter the “Agreement”). Under the Agreement, Link Group will acquire all of the share capital of the Target.

The Commission, taking into account the facts of the Concentration has concluded that this transaction constitutes a concentration within the meaning of section 6(1)(a)(ii) of the Law since it leads to a permanent change of control of the target.

Furthermore based on the information contained in the Notification, the Commission found that the criteria set by section 3(2)(a) were satisfied and therefore the notified transaction was of major importance under the Law.

The Commission, for the purposes of evaluating this concentration has concluded that the relevant markets are (a) the market of debt collection relating to non-performing loans and (b) the management of immovable property acquired through execution or payment procedures against credit rights arising from mortgage loans. The territory of the Republic of Cyprus has been defined as a geographic market.

The Commission noted that according to the information provided in the notification, there is no horizontal and/or vertical relationship between the undertakings participating in Cyprus on the relevant markets.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

On the basis of the above and all the information in the administrative file, the Commission concluded that there are no other markets on which the notified concentration may have a significant impact, based on the provisions of the Law.

Therefore acting in accordance with Article 22 of the Law, the Commission unanimously decides not to oppose the notified concentration and declares it compatible with the functioning of the competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition