



**ΚΥΠΡΙΑΚΗ
ΔΗΜΟΚΡΑΤΙΑ**



**ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ**

Decision CPC: 51/2020

Case Number: 8.13.020.33

THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

**Notification of a concentration concerning the acquisition by Bain Capital
Credit Global ICAV of the share capital of CAC Coral Ltd, via Bain Capital
Credit Ww Fund**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Panayiotis Oustas,	Member
Mr. Andreas Karides,	Member
Mr. Polinikis Panayiotis Charalambides	Member

Date of Decision: 24/11/2020

SUMMARY OF THE DECISION

On the 10th of November 2020, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Bain Capital Credit Global ICAV (hereinafter “Bain Capital”), a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the “Law”).

The notification concerns a concentration, according to which, Bain Capital, acting in reference to the Bain Capital Credit Ww Fund, will acquire the share capital of the subsidiaries of CAC CORAL LTD (hereinafter «CAC CORAL»), and the non-performing loans portfolio which was transferred to CAC CORAL from the National Bank of Greece (Cyprus) Ltd (hereinafter “National Bank Cyprus”).

- Bain Capital Credit Global ICAV is a company duly registered in accordance with the laws of Ireland. The said company manages various independent

sub-funds and each one has a segregated liability. Bain Capital Board of Directors manages Bain Capital Credit Ww Fund sub-fund which is the acquirer in this concentration.

- CAC CORAL LIMITED is a company duly registered in accordance with the laws of the Cyprus Republic. This company is a subsidiary of National Bank of Greece SA. It is noted that a non-performing loan portfolio which belonged to the National Bank Cyprus has been transferred to CAC CORAL and the said company has been licensed by the Central Bank of Cyprus as a credit acquiring company. According to a Service Agreement between CAC CORAL and National Bank Cyprus dated 21/3/2019, the latter manages the portfolio.

The concentration is based on a "*Sale and Purchase Agreement dated 16th October 2020 between National Bank of Greece S.A., CAC Coral Limited and Bain Capital Credit Global ICAV, acting solely in respect of Bain Capital Credit WW Fund*". Based on this Agreement, Bain Capital acting in reference to the Bain Capital Credit Ww Fund will acquire the 100% of the share capital of CAC CORAL. It is noted that with the termination of the Service Agreement dated 21/3/2019, CAC CORAL will continue to purchase services from a third company in relation to the management of its non-performing loans portfolio.

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 CAC CORAL.

Based on the information contained in the notification, the Commission found that the criteria set by section 3 (2) of the Law were not satisfied since only CAC CORAL has a turnover in Cyprus. The Bain Capital Group has no activities in the Republic.

Therefore the notified concentration is not of major importance and does not fall within the scope of the Law.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not fulfill the criteria of section 3 of the Law and there is no need further evaluation.

Therefore, the Commission, acting in accordance with section 22(1)(a) of the Law, unanimously decided that the notified concentration does not fall within the scope of the Law.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition