



Decision CPC: 45/2022

Case Number: 08.05.001.022.031

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW
No. 83(I)/2014**

**Notification of concentration concerning the acquisition of share capital of
Unifrutti Investments Limited, from Abu Dhabi Developmental Holding
Company PJSC, via Urusbid Restricted Limited**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karidis,	Member
Mr. Panayiotis Oustas,	Member
Mr. Aristos Aristidou Palouzas,	Member
Mr. Polinikis Panayiotis Charalambides	Member

Date of decision: 12 July 2022

SUMMARY OF DECISION

On the 10th of June 2022 the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Urusbid Restricted Limited 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 Abu Dhabi Developmental Holding Company (hereinafter the “ADQ”), via Urusbid, intends to acquire the 70% share capital of Unifrutti Investments Limited (hereinafter the “Unifrutti” or “Target”).

Companies participating at this merger are the following:

1. Abu Dhabi Developmental Holding Company PJSC is a public limited company, duly registered under the laws of the United Arab Emirates which is controlled by the Government of the Abu Dhabi. According to its memorandum of association, it is mandated to own, supervise and operate state-owned enterprises related to development, in various sectors of the Abu Dhabi economy, including food, agriculture, aviation, financial services, healthcare, industries, transport (logistics), media, real estate, tourism and hospitality, transport and utilities.
2. Urusbid Restricted Limited is a company duly registered under the laws of the United Arab Emirates and is a special purpose vehicle which does not perform any commercial activity.
3. Unifrutti Investments Limited is a limited liability company duly registered under the laws of the Republic of Cyprus and is active in the production and distribution of fresh fruits, including activities concerning the entire value chain, such as the supply, production, packaging, storage and trading, as well as transport (logistics).

The notification regarding this concertation shall take place in two phases:

- (1) a Share Purchase Agreement ("SPA") dated 30 March 2022 Fruchte Holdings Limited and Urusbid Restricted Limited,
- (2) Subscription Agreement ("Subscription Agreement") between Urusbid and the company Fruchte Holdings Limited (hereinafter the "Seller"), where the main terms and conditions regarding the total purchase of 70% of the share capital are defined of the Target Company. It is noted that the remaining 30% of the share capital of the said company will remain to the Seller.

The Commission, considering the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6(1)(α)(ii) of the Law, since it leads to a permanent change of control of the Target by ADQ via Urusbid.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3 (2) (a) of the Law were satisfied and therefore the notified concentration was of major importance falling within the scope of the Law.

The Commission has concluded that for the purposes of evaluating this concentration, the relevant product market is the supply of fresh fruit.

In addition, the Commission concluded that the geographical market for the relevant markets in question is that of the territory of the Republic of Cyprus.

The concentration does not raise any horizontal overlaps and/or vertical relationships between the activities of ADQ and Target.

Taking into account the above, the Commission concludes that in this concentration no affected market is created based on Annex I of the Law. In addition, there are no other markets in which the notified concentration may have a significant effect.

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.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection
of Competition

