



DETERMINATION OF MERGER NOTIFICATION M/24/074 – CORDIANT DIGITAL/DCU INVEST/DATACENTER UNITED

Section 21 of the Competition Act 2002

Proposed transactions whereby Cordiant Digital Holdings Six Limited would acquire joint control of DCU Invest NV, and DCU Invest NV would acquire sole control of Datacenter United Brussels NV

Dated 16 December 2024

1. On 27 November 2024, in accordance with section 18(1)(a) of the Competition Act 2002 (as amended) (“the Act”), the Competition and Consumer Protection Commission (“the Commission”) received a notification of the proposed transactions whereby Cordiant Digital Holdings Six Limited (“CDH6”) would acquire joint control of DCU Invest NV (“DCU”), and DCU would acquire sole control of Datacenter United Brussels NV (“DUB”)(together “the Parties”)(“the Proposed Transactions”).
2. The Proposed Transactions are to be implemented through a series of agreements. First, CDH6 will acquire joint control of DCU in accordance with the terms of a Share Purchase Agreement dated 25 October 24 between CDH6 and TINC NV (“Project Rubens Transaction”). Then, DCU will acquire sole control of DUB in accordance with the terms of a Share Purchase Agreement between Proximus NV and DCU Invest NV (“Project Dali Transaction”). Finally, immediately following the completion of the Project Rubens Transaction and the Project Dali Transaction, CDH6 and TINC NV will subscribe to additional shares in DCU, which will confer upon both CDH6 and TINC NV 47.5% of the issued share capital of DCU and 50% (each) of the voting rights of DCU.
3. These transactions are interconditional and, for the purposes of merger review, can be considered as one single transaction due to the fact that they are linked de jure within the meaning of paragraphs 39 and 43 of the European Commission Consolidated Jurisdictional Notice¹.

¹ Available here: [eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52008XC0416\(08\)](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52008XC0416(08))



4. The parties are involved in the following business activities:

CDH6

5. CDH6 is a holding company, which was incorporated in September 2024 for the purposes of the Proposed Transactions. It is a company within the Cordiant Digital Infrastructure Limited (“CDIL”) Group.

CDIL

6. CDIL is a Guernsey incorporated, UK tax resident, investment trust company which invests in operating infrastructure assets such as data centres, mobile telecommunications/broadcast towers, distributed sensor networks and fibre-optic network assets, primarily in the UK, the EEA and North America. It is managed by Cordiant Capital, an investment manager domiciled in Canada, with expertise in next generation infrastructure and real assets.
7. CDIL’s connection to the State is its ownership of Speed Fibre DAC, a company which has subsidiaries generating revenue within the State. These companies are referred to by CDIL as the Speed Fibre Group. The Speed Fibre Group is active in telecoms infrastructure and communications. Specifically, it consists of the businesses of Enet, a business which manages or owns 5400km of fibre broadband infrastructure in the State, and Magnet Plus, a company which provides retail fibre broadband services.

TINC NV

8. TINC NV is a Belgian investment company. It invests in companies active in the operation of infrastructure. Its portfolio encompasses interests in public infrastructure, energy infrastructure, digital infrastructure, and selective real estate in Belgium, France, Ireland and the Netherlands.
9. There are three TINC NV portfolio companies active in the State. These are: Meenwaun Windfarm Limited and its subsidiary Shamrock Energy Supply Limited, and Comhar Housing



Limited. Meenwaun Windfarm Limited operates a wind farm in Co. Offaly, and Comhar Housing Limited is a PPP project for the construction, financing and long-term maintenance of social housing units.

10. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1) of the Act since:

- None of the undertakings involved in the Proposed Transaction are active or potentially active in the same product and geographic markets in the State².

11. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

12. Clause 15.1(a)(i) and Clause 15.1(a)(ii) of the Shareholders Agreement at Schedule F of the SPA which gives effect to the Project Rubens Transaction were notified to the Commission as ancillary restraints.

13. The restrictions notified in Clauses 15.1(a)(i) and 15.1(a)(ii) impose upon CDH6, TINC NV, and Mr Friso Haringsma, as holders of DCU securities, non-compete and non-solicitation obligations. The duration and scope of these obligations does not exceed the maximum acceptable to the Commission.³ The Commission considers these obligations to be directly related to and necessary for the implementation of the Proposed Transaction insofar as they relate to the State.

² The Commission's Simplified Merger Notification Procedure Guidelines can be found [here](#).

³ In this respect, the Commission follows the approach adopted by the European Commission in paragraphs 20 and 26 of its Notice on restrictions directly related and necessary to concentrations OJ (2005) C56/03, available at [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN).



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed transactions whereby Cordiant Digital Holdings Six Limited would acquire joint control of DCU Invest NV, and DCU would acquire sole control of Datacenter United Brussels NV, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Ibrahim Bah

Director

Competition Enforcement and Mergers Division