



# DETERMINATION OF MERGER NOTIFICATION M/24/014 – COCA-COLA/BDS VENDING

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## Section 22 of the Competition Act 2002

**Proposed acquisition by Coca-Cola HBC AG, through its wholly owned indirect subsidiary, Coca-Cola HBC Northern Ireland Limited, of sole control of BDS Vending Solutions Limited.**

**Dated 12 February 2025**

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### Introduction

1. On 5 March 2024, in accordance with section 18(1)(a) of the Competition Act 2002, as amended, the Competition and Consumer Protection Commission received a notification of a proposed acquisition whereby Coca-Cola HBC AG (“CCHBC”),<sup>1</sup> through its wholly-owned indirect subsidiary Coca-Cola HBC Northern Ireland Limited,<sup>2</sup> would acquire sole control of BDS Vending Solutions Limited (“BDS”)<sup>3</sup> (the “Proposed Transaction”).

### The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement (“SPA”), dated 21 February 2024. Pursuant to the SPA, Coca-Cola HBC Northern Ireland Limited will acquire the entire issued share capital, and thus, sole control, of BDS from Zebra Assets Ireland Limited.<sup>4</sup> CCHBC will thereby acquire sole control of BDS.

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<sup>1</sup> Coca-Cola HBC AG is a Swiss-incorporated company that is listed on the London Stock Exchange (under the ticker symbol “CCH”) with a secondary listing on the Athens Exchange (under the ticker symbol “EEE”).

<sup>2</sup> Coca-Cola HBC Northern Ireland Limited is a company incorporated under the laws of the United Kingdom, having its registered office and principal place of business at Knockmore Hill, 12 Lissue Road, Lisburn, County Antrim, Northern Ireland, BT28 2SZ, registered with Companies House under file number NI001920.

<sup>3</sup> BDS is incorporated in the State under registered number 379625.

<sup>4</sup> Zebra Assets Ireland Limited is incorporated in the State under registered number 617797. BDS is a wholly-owned direct subsidiary of Zebra Assets Ireland Limited.



### Ancillary Restraints

3. Coca-Cola HBC Northern Ireland Limited and BDS notified ancillary restraints, namely Clauses 17.1(a), 17.1(b), 17.1(c) and 17.1(e) of the SPA, which contain non-compete and non-solicitation obligations on BDS/ the Covenantors.
4. The Commission considers that the duration and scope of these restrictions do not exceed the maximum duration and scope acceptable to the Commission. The Commission therefore considers the restrictions contained in Clauses 17.1(a), 17.1(b), 17.1(c) and 17.1(e) of the SPA to be directly related and necessary to the implementation of the Proposed Transaction, insofar as the restrictions contained therein relate to the State.



## **Determination**

The Competition and Consumer Protection Commission (the “Commission”), in accordance with section 22(3)(a) of the Competition Act 2002, as amended (the “Act”), has determined that the result of the proposed acquisition whereby Coca-Cola HBC AG, through its wholly-owned indirect subsidiary Coca-Cola HBC Northern Ireland Limited would acquire sole control of BDS Vending Solutions Limited will not be to substantially lessen competition in any markets for goods or services in the State and, accordingly, that the acquisition may be put into effect.

Before making a determination in this matter, the Commission, in accordance with section 22(8) of the Act, had regard to any relevant international obligations of the State, and concluded that there were none.

For the Competition and Consumer Protection Commission

**Brian McHugh**

**Chairperson**

**Competition and Consumer Protection Commission**