



Case M1724G

Proposed acquisition of joint control of Manx Telecom Trading Limited by DIF Infrastructure VIII Coöperatief U.A. and JT Group Limited

Decision

Date: 27 November 2025

Guernsey Competition & Regulatory Authority
Suite 4, 1st Floor,
La Plaiderie Chambers, La Plaiderie,
St Peter Port,
Guernsey, GY1 1WG
www.gcra.gg

Summary

1. DIF Infrastructure VIII Coöperatief U.A.¹ (**CVC DIF**) and JT Group Limited² (**JT**) propose, through Dunlop Bidco Limited,³ to acquire indirect joint control of Manx Telecom Trading Limited (**Manx Telecom**) through the purchase by Dunlop Bidco Limited of the entire issued share capital of Kelion Midco Limited, which is the indirect sole controller of Manx Telecom.
2. The transaction has been notified to the Guernsey Competition and Regulatory Authority (**GCRA**) pursuant to Section 16(1) of the Competition (Guernsey) Ordinance 2012 (the **2012 Ordinance**).
3. The GCRA has determined that the proposed acquisition will not lead to a substantial lessening of competition in any relevant market and hereby approves the notified transaction.

The Notified Transaction

4. On 7 November 2025, the GCRA received a joint application for the proposed acquisition by CVC DIF (the **CVC DIF Purchaser**) and JT (the **JT Purchaser**) for the acquisition, through the purchase of the entire issued share capital of Kelion Midco Limited by Dunlop Bidco Limited, of Manx Telecom (the **Notified Transaction**).
5. The GCRA registered the application on its website with a deadline for comments of 21 November 2025. No submissions were received.

The Parties

6. The CVC DIF Purchaser is a cooperative with excluded liability under the laws of The Netherlands with Dutch trade register number 9695545. It is an infrastructure fund manager that invests in infrastructure assets including public private partnerships, renewable energy platforms and projects, regulated assets and other infrastructure platforms and assets in the digital infrastructure, transportation and energy sectors in Europe, the Americas and Australia. According to information provided by the notifying parties, [§<].
7. The JT Purchaser is a private company, registered in Jersey with registration number 84230. Manx Telecom is a limited company, registered in the Isle of Man with registration number 005629V. Both the JT Purchaser and Manx Telecom are telecommunications providers.

¹ Through its wholly owned special purpose vehicle [§<].

² Through its wholly owned subsidiary JT (NewCo) Limited.

³ Dunlop Bidco Limited is a newly incorporated non-trading company jointly controlled by DIF Infrastructure VIII Coöperatief UA and JT Group Limited.

Requirement for GCRA Approval

8. Pursuant to s.61(1)(b)(i) of the 2012 Ordinance, a merger or acquisition occurs for the purposes of that Ordinance when: "*an undertaking [...] directly or indirectly acquires or establishes control of another undertaking*".
9. In this case, the CVC DIF Purchaser and the JT Purchaser will indirectly, through the purchase of 100% of the issued share capital of Kelion Midco Limited, acquire control of Manx Telecom. The notified transaction is therefore a merger, as defined by the 2012 Ordinance.
10. Under Regulation 2(a) and (b) of the Competition (Prescribed Mergers and Acquisitions) (Guernsey) Regulations 2012 (the **Regulations**), an undertaking is involved in a merger or acquisition if it is acquiring, or being acquired by, another undertaking.
11. In this case, Manx Telecom is being acquired by the CVC DIF Purchaser and the JT Purchaser. Each of Manx Telecom, the CVC DIF Purchaser and the JT Purchaser are therefore "undertakings involved" as defined by the Regulations.
12. Under s.13(1) of the 2012 Ordinance, certain mergers must be notified to, and approved by, the GCRA before they can be put into effect. Regulation 1 of the Regulations provides that mergers must be notified to the GCRA for clearance if:
 - a. The combined Channel Islands turnover of the undertakings involved in the merger exceeds £5 million, and
 - b. Two or more of the undertakings involved in the merger have Guernsey turnover exceeding £2 million.
13. According to information provided by the notifying parties, the combined and individual applicable turnover of the Parties in the Channel Islands and Guernsey exceeds these thresholds. On this basis, the GCRA's approval is required before the acquisition is executed.

Market Definition

14. Under s.13 of the 2012 Ordinance, the GCRA must determine if the merger would substantially lessen competition within any market in Guernsey for goods or services.

Views of the Parties

15. The parties consider that the relevant economic markets for the purposes of assessing the Notified Transaction are the provision of the following services:
 - a. Broadband;
 - b. Fixed line;
 - c. Mobile; and

- d. Private circuits,

on a Guernsey-wide basis in each case.

GCRA Consideration

16. The precise market definitions can be left open in this case, since the Notified Transaction would not give rise to a substantial lessening of competition on any plausible basis.

Effect on Competition

17. The CVC Purchaser [X] in Guernsey. Although both the JT Purchaser and Manx Telecom are providers of telecommunications services, Manx Telecom [X].⁴ Its revenue arising in Guernsey in the last financial year was [X] and, as such, its market share in Guernsey will be negligible on any reasonable basis.⁵

18. Since Manx Telecom does not provide telecommunications services in Guernsey, except on the limited basis described above, there is no meaningful overlap in Guernsey between the activities of Manx Telecom and either of the CVC DIF Purchaser and the JT Purchaser. As such, the Notified Transaction will not give rise to a substantial lessening of competition in Guernsey.

Decision

19. Based on the preceding analysis, the GCRA concludes that the acquisition will not substantially lessen competition within any market in Guernsey for goods or services.

20. The GCRA is also satisfied that the merger would not be to the prejudice of:

- (a) consumers or any class or description thereof;
- (b) the economic development and well-being of the Bailiwick; or
- (c) the public interest.

53. The merger is therefore approved under s.13 of the 2012 Ordinance.

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⁴ The notifying parties state that Manx Telecom [X] (Merger Application Form, p. 15.)

⁵ The notifying parties estimate that Manx Telecom's market share in respect of the sale of telecommunications services in Guernsey is [0% - 0.1%].