

13 March 2023

CCC Merger Inquiry Notice No. 3 of 2023

Notice of Inquiry into the Proposed Acquisition of Control by GIAP Western Portfolio Limited of each of ALP North One Ltd, ALP North TWO Mauritius Ltd and ALP North THREE Ltd

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed acquisition of control by GIAP Western Portfolio Limited (“**GIAP**” or the “**acquiring undertaking**”) of the entire issued share capital in each of ALP One Ltd, ALP North TWO Mauritius Ltd and ALP North THREE Ltd (“**ALP One**”, “**ALP North TWO**”, and “**ALP North THREE**”, respectively, or the “**target undertakings**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that GIAP is a real estate fund focused on generating compelling and sustainable investor returns through the acquisition of prime commercial real estate assets in key gateway cities across the African continent. Within the Common Market, GIAP operates in Mauritius and Zambia.

The parties further submitted that each of the target undertakings (ALP One, ALP North TWO and ALP North THREE) is a holding company based in Mauritius. The target undertakings, through their respective operating subsidiaries in Kenya, operate a logistics and distribution park north of Nairobi, Kenya, which comprises of three parcels of land. Each parcel of land has a warehouse, held separately by each target undertaking through its respective operating subsidiary in Kenya. Within the Common Market, the target undertakings operate in Mauritius and Kenya.

The parties submitted that the proposed transaction is part of the acquiring undertaking’s long-term expansion strategy and consistent with its focus on generating compelling and sustainable investor returns from prime commercial real estate assets in key gateway cities in Africa.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the Proposed Transaction is likely to substantially prevent or lessen competition within the Common Market and whether the Proposed Transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: akamanga@comesa.int. All written representations should be sent to the Commission not later than **3 April 2023**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Ali Kamanga, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or akamanga@comesa.int.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.