28 August 2026

CCCC Merger Inquiry Notice No. 46 of 2026

Notice of Inquiry into the Proposed Acquisition by TrumpetFish HoldCo Limited of UNICAF Limited.

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the "**CCCPR**") that the COMESA Competition and Consumer Commission (the "**CCCC**"), after receiving a notification in terms of Regulation 42 of the CCCPR regarding the proposed acquisition by TrumpetFish HoldCo Limited ("**HoldCo**", or the "**Acquiring Firm**") of UNICAF Limited ("**UNICAF**", or the "**Target Firm**"), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that HoldCo is a special purpose vehicle incorporated for the purposes of the proposed transaction and is ultimately controlled by Alterra Africa Accelerator Fund LP and Alterra Africa Accelerator Fund (ZAR) Partnership LP (collectively, "**Alterra**"). Alterra is an Africa-focused private equity firm that partners with entrepreneurs and management teams to support business growth. It targets investments across a range of sectors, including food and beverages, hospitality, retail, telecommunications and technology, financial services, consumer products and services, infrastructure services, and logistics. In support of these investments, Alterra established its maiden fund, the Alterra Africa Accelerator Fund, in 2022. HoldCo and Alterra are jointly referred to as the "**Acquiring Group**". Within the Common Market, the Acquiring Group is active through its investments in Cobra Group Holdings, Java House (Mauritius), Pollman's Tours and Safaris Limited, and Ranger Safaris. In the Common Market, the Acquiring Group operates in the Democratic Republic of Congo, Kenya, Malawi, Rwanda, Uganda, and Zambia.

The parties submitted that UNICAF is an online and blended higher education platform with global operations and a footprint in sub-Saharan Africa. Through its platform, UNICAF delivers university-approved courses to students and provides vocational training and retraining opportunities for graduates of other universities. Headquartered in Europe, UNICAF has expanded across multiple jurisdictions and established a physical presence in at least 12 countries. Its principal activities include operating a

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multi-campus university and providing online education services through digital learning platforms in collaboration with reputable universities in Europe, Africa, the United States, and the United Kingdom. UNICAF operates in all Member States in the Common Market.

The parties submitted that the proposed transaction entails the proposed acquisition of sole control by HoldCo over UNICAF.

The parties have submitted a request for an expedited merger review of the transaction in accordance with Appendix A of the Schedule of Fees for Services Rendered by the Commission.

In accordance with the provisions of the CCCPR, the CCCC will determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC 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 CCCC with regard to the subject matter of the proposed inquiry by emailing them to: sbundhun@comesacompetition.org. All written representations should be sent to the CCCC not later than **18 September 2026.**

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 **Ms. Sunjida Bundhun, Manager Mergers and Acquisitions, Competition Division,** on Tel: +265 (0) 111 772 466 or sbundhun@comesacompetition.org.

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