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Common Market for Eastern
and Southern Africa

20th July 2021

CCC Merger Inquiry Notice No. 19 of 2021

Notice of Inquiry into the Proposed Merger Involving HFP Investments Limited and Ascendant Learning Limited

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 merger involving HFP Investments Limited (“**HFPIL**”) as the acquiring undertaking and Ascendant Learning Limited (“**ALL**”) as the target undertaking, intends to embark on an inquiry in terms of Article 26 of the Regulations.

The proposed transaction concerns the acquisition of sole control of ALL by HFPIL.

The parties have submitted that HFPIL, formerly known as Fairfax Africa Holdings Investments Limited, is a company incorporated and registered in Mauritius. It is wholly-owned by Helios Fairfax Partners Corporation (HFP) (previously, Fairfax Africa Holdings Corporation), a listed investment holding company which invests in public and private equity securities and debt instruments in Africa and African or other businesses. HFP is controlled by Fairfax Financial Holdings Limited (FFH), a Canadian investment holding company which is listed on the Toronto Stock Exchange which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and the associated investment management. In the Common Market, the acquiring group is active in the following Member States: DRC, eSwatini, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Seychelles, Uganda, Zambia and Zimbabwe.

The parties have submitted that ALL is a private company incorporated and registered in Mauritius. ALL is an investment holding company for the Nova Pioneer Group (Nova Pioneer) which is a Pan-African independent school network offering preschool through secondary school education in South Africa and Kenya. In the Common Market, ALL is active in Kenya and Mauritius only.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether or not 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 10th August 2021.

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.