

10th February 2022

CCC Merger Inquiry Notice No. 4 of 2022

Notice of Inquiry into the Proposed Merger involving Hammurabi B.V. and GlobalCorp for Financial Services S.A.E.

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 Hammurabi B.V. and GlobalCorp for Financial Services S.A.E. intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that Hammurabi B.V. intends to acquire 95% of the issued share capital in GlobalCorp for Financial Services S.A.E.

GlobalCorp for Financial Services S.A.E., the target undertaking, was founded in 2015 by Hatem Samir as an Egyptian non-banking financial institution offering lease and factoring services to corporates and SMEs. In the Common Market, the target is active in Egypt only.

Hammurabi B.V., the acquiring undertaking, is a special purpose vehicle. It is owned by a consortium of investors consisting of Amethis Fund II SCA SICAR (“**Amethis**”), SPE AIF I LP and the European Bank for Reconstruction and Development (“**EBRD**”). Amethis group is a private equity fund which hold investments in companies engaged in the various sectors, including Advertising, Information Technology, Hotels and similar accommodation, Banks, Printing, Manufacture of Sugar Confectionery, Wholesale of Pharmaceutical Goods, in the Common Market.

SPE AIF I LP is a private equity fund holding investments in firms operating in the pharmaceutical and education sectors, in the Common Market.

EBRD is a multilateral development bank. Its operations span a range of industries, including agribusiness, infrastructure, and transport. EBRD does not have any shareholding in any company in the financial sector in the Common Market.

In the Common Market, the Consortium is active in Egypt, Kenya, Madagascar, Mauritius, Tunisia, Uganda, Zambia, and Zimbabwe.

The Commission will, in accordance with Article 26 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.

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: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **3rd March 2022**.

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. Sandya Booluck, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or sbooluck@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.