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Purpose of the Notification

The ECOWAS Regional Competition Authority (ERCA) has received a formal notification of the proposed acquisition of **Honoris Holding Limited (HHL)** by a consortium of investors led by **K2025283350 (South Africa) Proprietary Limited (SA BidCo)**, a newly incorporated South African company.

The notification has been submitted pursuant to Article 2(1)(a) of Regulation C/REG.23/12/21 on merger and acquisition procedures within the ECOWAS region and Rule PC/REX.1/01/24 on notification thresholds. As the transaction involves operations in ECOWAS Member States, regional notification and assessment are required.

Parties to the Transaction

• Acquiring Consortium:

- **SA BidCo** and **SA HoldCo**, both incorporated in South Africa and newly established for this transaction.
- **OMPE SPV**, ultimately controlled by Old Mutual Limited through its private equity arm, OMPE Fund VI.
- **Mangro Holdings Proprietary Limited**, an investment holding company ultimately controlled by two South African family trusts.

• Target Company:

- **Honoris Holding Limited (HHL)**, incorporated in Mauritius, majority-owned by EMK Holdings Limited, itself indirectly controlled by Actis GP LLP and ultimately by General Atlantic Partners L.P.

- In ECOWAS, HHL operates through **Nile University of Nigeria Limited** (a multidisciplinary private university in Abuja) and its subsidiary **Nile Consult and Services Limited**, which operates a School of Preliminary Studies and provides ancillary services.

Nature and Scope of the Transaction

The proposed transaction will be implemented in two main steps:

1. **Direct acquisition** by SA BidCo of the whole of the issued share capital of HHL.
2. **Indirect joint control** of HHL by OMPE SPV and Mangro (via SA BidCo and SA HoldCo), as they will hold certain control-conferring rights.

The transaction represents part of a broader restructuring and investment initiative led by OMPE to consolidate ownership and streamline the capital structure of HHL.

Expected Outcomes

The transaction is expected to:

- strengthen the long-term growth of HHL and its Nigerian operations by introducing experienced institutional investors;
- provide access to additional financial resources and strategic expertise to support expansion in the higher education sector;
- ensure continued delivery of quality educational services in Nigeria;
- not raise competition concerns in the ECOWAS Community Market, as there are no horizontal or vertical overlaps between the Acquiring Consortium and the Target Group.

Third Party Rights

In accordance with Article 44(2)(a)(iv) of the ERCA's Investigation and Notification Manual of Procedures, interested third parties are invited to submit their comments within thirty (30) days from the date of publication of this notice.

Submissions must be supported by relevant documentation and sent in confidence to the following address:

ECOWAS Regional Competition Authority (ERCA)

Bertil Harding, Bijilo, The Gambia

P.O. Box 4470

Or sent electronically to: registry@erca-arcc.org and info@erca-arcc.org



NOTIFICATION TO THE ECOWAS REGIONAL COMPETITION AUTHORITY OF THE PROPOSED ACQUISITION OF SOLE CONTROL OF TOYOTA BRANDED VEHICLE BUSINESS AND HINO BRANDED TRUCKS OF TOYOTA GHANA LIMITED BY TOYOTA TSUSHO MANUFACTURING GHANA COMPANY LIMITED (TTMG)

Purpose of the Notification

The ECOWAS Regional Competition Authority (ERCA) has received a formal notification of a proposed acquisition of Toyota business of Toyota branded motor vehicle and Hino branded trucks of Toyota Ghana Limited (Target) formerly Toyota Ghana Limited (TGLC) by Toyota Tsusho Manufacturing Ghana Co. Limited (TTMG), an Acquirer whose core business operations involve assembling Toyota-branded vehicles for sale to TGLC, as well as Suzuki branded-vehicles for the entity CFAO Mobility Ghana.

This transaction is subject to prior approval by ERCA, pursuant to Article 2(1)(a) of Regulation C/REG.23/12/21 governing merger and acquisition procedures within the ECOWAS region, and the Enabling Rule PC/REX.1/01/24 on notification thresholds. As the transaction involves economic activities in more than one ECOWAS Member State, regional notification and assessment are required.

The transaction only concerns the distribution of Toyota branded vehicle and Hino branded vehicle, being one of the primary activities of the Toyota Ghana Ltd in Ghana, but the proposed transaction affects the ECOWAS Community Market through the Acquirer Group (TTMG), a subsidiary of CFAO.

Parties to the Transaction

- **Toyota Tsusho Manufacturing Ghana Co. Limited (TTMG)**, a company incorporated under the laws of the Republic of Ghana. It operates in the sector for automotive assembly in Ghana, having established its first assembly plant in Tema (in Ghana) in 2020 and align with Ghana's

Automotive Development Policy, launched in 2020 to foster local manufacturing.

Its core business operations involve assembling Toyota-branded vehicles for sale to TGLC, as well as Suzuki branded-vehicles for the entity CFAO Mobility Ghana. Additionally, TTMG imports complete built units (CBUs) of Toyota and Suzuki vehicles, which are likewise sold to TGLC and CFAO Mobility Ghana respectively. The TTMG is a subsidiary of CFAO, which is also owned by Toyota Tsusho Corporation ("TTC") since 2017, a Japanese general trading company, headquartered in Nagoya and Tokyo.

- **Target Company, Toyota Ghana Limited** (formerly known as Toyota Ghana Limited Company (TGLC)), a company incorporated under the laws of the Republic of Ghana and it is in the distribution business for Toyota-branded motor vehicles and Hino-branded trucks carried on in Ghana.

The TGLC is wholly owned by the trading company Marubeni Corporation ("Marubeni"). Its main activity consists in the sale of new Toyota vehicles and spare parts, as well as the provision of after-sales support. TGLC is also the authorized distributor of Hino-branded trucks, selling Hino-branded trucks and providing after-sales in Ghana and Liberia.

Nature and Scope of the Transaction

The proposed acquisition for sole control of the vehicle distribution business of the Target (TGLC), as well as the provision of associated after-sale support carried on in Ghana by TGLC including, but not limited to, any relevant properties (land, buildings, leases), facilities (plant and machinery), equipment, rights, employees, and other tangible and intangible assets required or necessary to operate the Toyota and Hino distribution business in Ghana as currently operated by TGLC, a strategy for TTMG to have expanded control on mobility unit of its parent company, (CFAO) for growth.

Principally, the proposed transaction will result in operational and commercial synergies between the Parties as the Target Business will be acquired by TTMG and will be integrated in CFAO Mobility business division, hence the transaction will allow synergies by:

- combine their networks, resources, and operational capabilities with the aim of reducing service lead times, enhancing geographic coverage – including in underserved peri-urban areas, gaining logistics efficiencies, deploying environmental-friendly vehicles and strengthening the overall customer experience.
- offer improved after-sales services, thanks to shared workshops, diagnostic tools, cross-training of the Parties' respective teams by qualified experts and standardized processes

Expected Outcomes

By acquiring sole control of the Target vehicle business and its related services, the acquisition enables TTMG (Acquirer) to expand its mobility business, thus, equally ensure the improved after-sales services, and increase vehicle longevity for customers, contributing to long-term satisfaction and brand loyalty.

The acquisition is intended to provide innovations that will allow the merged entity to offer more competitive, efficient and customer-oriented products and services, ultimately stimulating demand and supporting employment across the automotive sector.

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NOTIFICATION TO THE ECOWAS REGIONAL COMPETITION AUTHORITY OF THE PROPOSED ACQUISITION OF ALL THE ISSUED ORDINARY SHARES OF IVECO GROUP N.V. (EXCLUDING ITS DEFENCE BUSINESS UNIT OPERATING UNDER THE IDV AND ASTRA BRANDS) BY TITAN BIDCO B.V

Purpose of the Notification

The ECOWAS Regional Competition Authority (ERCA) has received a formal notification of the proposed acquisition of all the issued ordinary shares of **Iveco Group N.V.** (excluding its Defence Business Unit operating under the IDV and Astra brands) by **Titan Bidco B.V.**, an indirect subsidiary of Tata Motors Limited (TML).

The transaction qualifies as a notifiable merger under Article 4 of the Enabling Rule PC/REX.1/01/24 and Article 1(1)(i) of the Supplementary Act A/SA.1/12/08 on ECOWAS Community Competition Rules.

Parties to the Transaction

- **Titan Bidco B.V. (Acquirer):**

A newly incorporated entity under Dutch law and an indirect subsidiary of Tata Motors Limited, created for the purposes of the transaction. Post-reorganization, Titan Bidco will form part of Tata Motors Commercial Vehicles Limited (TMLCV). TML is a leading Indian automotive company active globally in the manufacture and sale of commercial and passenger vehicles, including the Jaguar Land Rover brands.

- **Iveco Group N.V. (Target):**

A global automotive group headquartered in the Netherlands with principal operations in Italy. Iveco designs, manufactures, and markets trucks, commercial vehicles, buses, combustion engines, alternative propulsion systems, transmissions, and axles, as well as related financial services.

Iveco has a commercial presence in approximately 158 countries.

Nature and Scope of the Transaction

The proposed transaction involves Titan Bidco's acquisition of sole control of Iveco through a voluntary public tender offer for all issued and outstanding common shares. Exor N.V., Iveco's largest shareholder, has undertaken to tender its entire shareholding and vote in favor of the takeover.

The completion of the transaction is expected by the end of Q1 2026, subject to regulatory approvals, including clearance from ERCA.

The Iveco Defence Business Unit (IDV and Astra brands) will be separated prior to completion and is excluded from the acquisition.

Expected Outcomes

The transaction is expected to:

- strengthen Tata Motors' global portfolio by integrating Iveco's advanced technologies, capabilities, and product range;
- create a stronger platform to compete in global and regional commercial vehicle markets;
- diversify market exposure and reduce the impact of cyclicity on group cash flows;
- enhance consumer choice and service in ECOWAS markets by combining Titan Bidco's value-driven vehicle offerings with Iveco's premium, technology-oriented products.

The parties submit that the transaction will not substantially lessen or prevent competition within the ECOWAS Common Market, as overlaps are limited and the merged entity will continue to face strong competition from global manufacturers such as Daimler, Volvo, Isuzu, and others.

Third Party Rights

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