



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. ACTIS
HOLDINGS S.A.R.L BY M/S GAP ARTHUR HOLDCO FROM M/S. SAVINA
HOLDINGS L.P

CASE: 1440/Merger-CCP/2024

Dr. Kabir Ahmed Sidhu
Chairman

Commission



Dr. Saeed Ahmad Nawaz
Member

ORDER

1. On 3rd May 2024 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") from M/s. General Atlantic Partners, L.P, ("**the Applicant**" or "**GA**" or "**Acquirer**"). The Application was made pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
2. The proposed transaction entails acquisition of % shareholding of M/s. Actis Holdings S.a.r.l ("**Actis Holdings**" or "**Target**") from M/s. Savina holdings L.P ("**Savina Holdings**" or "**Seller**"). The Seller and Acquirer have entered into a Transaction Agreement dated as of 13th January 2024 (the "**Agreement**").
3. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:

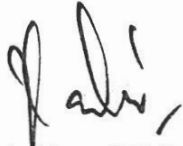
3.1. The business activities of the undertakings concerned are:

- a) The Acquirer: It is a limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended, with principal executive offices in New York. GA is a global growth capital firm that provides capital and strategic support to growing businesses.
- b) The Target: The Target is a Luxembourg holding company incorporated as a Société à Responsabilité Limitée in accordance with the Luxembourg Law. It is a sustainable infrastructure investor with portfolio companies in the energy infrastructure; long life infrastructure; digital infrastructure; real estate; and private equity sectors. Funds managed by Actis Holdings hold the majority interest in Solis which has a majority shareholding in Yellow Door. Yellow Door is engaged in the solar electricity business in Pakistan.

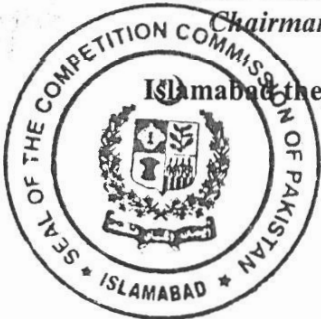


As submitted in the Application and set out in the Agreement, the Acquirer will purchase % shares of the Target from the Seller. The transaction value is up to USD million (PKR).

- 3.3. The relevant product market in this case has been identified as “**Power Generation - Solar**” and the relevant geographic market is “**Pakistan**”.
- 3.4. As per the available market data, the Target’s indirect market share in Solar energy sector is less than % which shall remain the same post-transaction.
4. The proposed transaction will not result in dominance of the Acquirer in the relevant market, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, it is hereby authorized under Section 31(1)(d)(i) of the Act.
5. In the subject transaction, matters which may fall outside the scope of the Commission’s purview, remain subject to applicable laws.
6. It is so ordered.



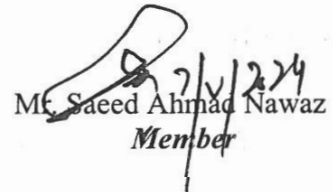
Dr. Kabir Ahmed Sidhu
Chairman



Islamabad

10th May

, 2024.



Mr. Saeed Ahmad Nawaz
Member