

## MERGER DECISION NO 10: 2026

### Notice in Terms of Section 53(4) (a)(ii) of the Competition Act 2018

#### DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF CERTAIN ASSETS OF THE BUSINESS OF FIRSTCRED LIMITED (UNDER JUDICIAL MANAGEMENT) BY PEACEVALE ENTERPRISES (PTY) LTD

#### Introduction of the Merging Parties

Pursuant to section 53(4)(a)(ii) of the Competition Act, 2018 (“the Act”), notice is hereby given on the decision made by the Competition and Consumer Authority (“the Authority”) in relation to for the proposed acquisition by Peacevale Enterprises Proprietary Limited (“Peacevale” or “Acquiring Enterprise”) of the assets of FirstCred Limited (Under Judicial Management) (“FirstCred” or “Target Enterprise”), particularly certain business assets related to the micro lending and insurance agency businesses which are operated by FirstCred (“FirstCred Assets”). The proposed transaction has been structured as an asset purchase specifically to facilitate the rescue of the target business.

#### Merging Parties

The Acquiring Enterprise is a special purpose vehicle (SPV) incorporated in accordance with the Laws of Botswana and has no existing business activities in Botswana. On the other hand, the Target Enterprise is a limited liability company incorporated in accordance with the Laws of Botswana and has been under judicial management since 19 August 2022. FirstCred is wholly owned by GetB Limited (formerly GetBucks Limited), a company incorporated in Mauritius.

#### Relevant Markets

An assessment of the markets of the Merging Parties in Botswana has demonstrated that the Merging Parties are not active in the same market since the Acquiring Enterprise is an SPV and has never traded before. For completeness, the Target Enterprise consists of certain business assets related to the micro lending and insurance agency businesses which are operated by FirstCred. Therefore, the primary focus of market definition is

premised on the business of the Target Enterprise being the lending activities which are backed by insurance policies which Borrowers are mandated to obtain prior to the loan being issued.

### **Competitive Analysis and Public Interest**

Based on the assessment findings, the structure of the relevant market is not going to change upon the implementation of the proposed merger as the Acquiring Enterprise is a newly registered entity. The proposed transaction is not likely to result in a substantial lessening of competition, contribute to acquisition of dominance nor endanger the continuity of services in the market under consideration. In addition, the merger is expected to enhance public interest initiatives through employment retention as well as empowerment of citizens in terms of acquisition of shares by Batswana. Therefore, the proposed merger will not have any negative effect on public interest matters in Botswana as per the provisions of section 52(2) of the Act 2018.

### **The Determination**

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market will not change in Botswana upon the implementation of the proposed merger.

Pursuant to the provision of section 53 of the Act, the Authority has unconditionally approved the proposed acquisition by Peacevale Enterprises Proprietary Limited of the assets of FirstCred Limited (Under Judicial Management).

However, as stated under section 61 of the Act, this approval does not override or negate any other mandatory statutory approvals or processes that any of the parties to this merger must comply with under the Laws of Botswana.

Dated at Gaborone on this 20<sup>th</sup> day of March 2026.

Gideon Nkala, Chief Executive Officer, Competition and Consumer Authority, P/Bag 00101, Gaborone, Plot 28, Matsitama Road, Tel: 3934278 Fax: 3121013