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**OUTCOME OF CASES HEARD BY THE TRIBUNAL ON THURSDAY, 15 DECEMBER 2016**

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|  Type of matter | Parties involved | Competition Tribunal’s Ruling |
| Large merger | Arrowhead (Pty) Ltd And Synergy Income Fund Ltd | Approve with conditions |
| Large merger | Setso Holdco and Setso Property Fund | Approve without conditions |
| Large merger | Trialpha Investment Vehicle And Kouga Wind Farm (RF) (Pty) Ltd; Rustmo1 Solar Farm (RF) (Pty) Ltd and Slimsun (RF) (Pty) Ltd | Approve without conditions |
| Large merger | Main Street 1438 (Pty) Ltd And Little Green Beverages (Pty) Ltd | Approve without conditions |

**Arrowhead merger with Synergy Income Fund given the go ahead, with conditions**

In this merger the primary acquiring firm is Arrowhead Pty Ltd, with the target firm being Synergy Income Fund Ltd. Both are Real Estate Investment Trusts listed on the JSE. On completion of the merger Arrowhead will control Synergy.

Arrowhead owns a diverse portfolio of retail, commercial, industrial and residential properties throughout South Africa.

Synergy is presently controlled by Vukile Property Fund Ltd.

Before implementation of the proposed transaction, and internal restructuring process will take place wherein Vukile and Synergy will exchange certain properties.

The Commission found that the proposed transaction will bring together Vukile and Arrowhead, who will sit on the board of Synergy.The Commission felt that this could result in the exchange of competitive sensitive information.

In order to remedy the Commission’s concerns, the Commission and the merging parties agreed to the conditions restricting the sharing of competitively sensitive information between Vukile and Arrowhead Group.

The Tribunal has approved the merger subject to conditions agreed to by the Commission and Merging parties.

**TriAlpha Investment Vehicle merger application successful**

The Commission has recommended to the Competition Tribunal that the large merger whereby TriAlpha Investment Vehicle, intends to acquire a stake in Kouga Wind Farm Pty Limited, Rustmo1, Solar Farm Pty Ltd and Slimsun, be approved without conditions. Post-merger, TriAlpha Investment Vehicle will exercise varying degrees of control over Kouga, Rustmo1 and Slimsun.

TriAlpha Investment Vehicle controls a number of Independent Power Producers including Jasper Power Company, Letsatsi Power Company and Lesedi Power Company which have 20 year Power Purchase Agreements to supply Eskom with electricity. None of these target firms control any other firm. The firms may generate electricity by means of offshore wind technology and solar photovoltaic technology.

The Tribunal has approved the transaction without conditions.

**Main Street 1438 merger with Little Green Beverages approved**

Main Street 1438 wishes to acquire sole control over Little Green Beverages Pty Ltd, a private company ultimately controlled by Old Mutual. The Commission has recommended the merger be approved without conditions.

Little Green Beverages is involved in the production, packing and distribution of branded and private label beverages in South Africa.

Main Street 1438 is a special purpose vehicle established for the purposes of the proposed transaction and is a wholly owned subsidiary of Ethos Private Equity Fund VI. Ethos Fund VI is a private equity fund that comprises various local and foreign investors. In SA Ethos Fund VI has shareholding in a number of firms.

In terms of the transaction Little Green Beverages will be acquired by a new wholly-owned owned subsidiary of Main Street, namely Main Street 1439 Pty Ltd.

The Tribunal has approved the transaction without conditions

**Setso Holdings looks to merge with Setso Property Find**

The primary acquiring firm is Setco Holdings, controlled by Rainbow Capital Ltd, and target firm Selco Property Fund is controlled by Pivotal Fund Ltd.

Post-merger Setso Holdco will control Setso Property. Setso Holdco does not control any firm.

As part of the deal Pivotal will transfer 12 office properties and 4 retail properties.

The Tribunal has approved the merger without conditions.

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