



COMESA Competition Commission

Kang'ombe House, 5th Floor-West Wing
P.O.Box30742
Lilongwe3, Malawi
Tel: +26501 772466
+265 (0) 999 970 269
Email- compcom@comesa.int



**Common Market for Eastern
and Southern Africa**

CCC Merger Inquiry Notice No. 27 of 2016

Notice of Inquiry into the Proposed Merger involving Kuramo Africa Opportunity Kenyan Vehicle Limited and Trans-Century Limited

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 involving Kuramo Africa Opportunity Kenyan Vehicle Limited (“**Kuramo**”) and Trans-Century Limited (“**Trans-century**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

Trans-Century and Kuramo have entered into a Share Subscription Agreement dated 14th September 2016 whereby, subject to the approval of the Commission, Kuramo proposes to subscribe for 24.99% of the shares in Trans-Century.

As part of the Proposed Transaction and in accordance with the terms of a secondary Share Subscription Agreement dated 16th September 2016 entered into between TC Mauritius Holdings Limited (“TC Mauritius”) and Kuramo, it is further proposed that Kuramo will subscribe for 70,120 of the cumulative redeemable preference shares in TC Mauritius.

The acquiring undertaking, Kuramo is a GBC1 Company incorporated in Mauritius and has been created as a special purpose vehicle for the purposes of the Proposed Transaction. Kuramo is owned by Kuramo Africa Opportunity Master Fund II LP, Kuramo Africa Opportunity Master Co-Investment Vehicle II, LP and Kuramo Africa Opportunity II Mauritius LLC (together, the “**Kuramo Group**”). The Kuramo Group is a U.S. based private investment group focused on providing global investment management services to its clients with a focus on emerging markets.

The target undertaking, Trans-Century was established on 13 May 1997, by a group of leading Kenyan professionals and investors, focused on providing investment in the growth sectors of power infrastructure, infrastructure projects, energy, transport infrastructure and engineering in Africa. Trans-Century is a publicly listed company on the Nairobi Securities Exchange. The target undertaking has operations in the following Member States in the Common Market: Democratic Republic of Congo, Kenya, Uganda, Rwanda and Zambia.

TC Mauritius operates as a holding company which, through its subsidiaries, manufactures copper electrical cables and conductors for domestic and industrial applications. The company also supplies aluminum conductors and cables used for electrical distribution and

transmission. TC Mauritius is based in Mauritius and operates as a subsidiary of Trans-Century Group.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: wmwemba@comesa.int. All written representations should be sent to the Commission not later than **10th November 2016**.

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 **Mr. Willard Mwemba, Manager for Mergers and Acquisitions**, on +265 (0) 1 772 466 or via email at wmwemba@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.