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Common Market for Eastern  
and Southern Africa

## **CCC Merger Inquiry Notice No. 06 of 2019**

### **Notice of Inquiry into the Proposed Merger Involving AIIF3 Clean Energy and BBOXX Capital Limited**

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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 regarding the proposed merger involving AIIF3 Clean Energy (the “**Acquirer**”) and BBOXX Capital Limited (the “**Target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Parties have submitted that the transaction concerns the proposed acquisition by AIIF3 Clean Energy of 70% ordinary share interest in Beyond, a company wholly owned by the Target and incorporated as the platform investment vehicle for purposes of the proposed transaction. Beyond will subsequently acquire a 40% interest in each of Rwanda NGU and DRC NGU and will be issued with convertible notes pursuant to a convertible loan note instrument to be issued by the Kenya NGU with the expectation that following the receipt of the relevant regulatory approvals, Beyond will acquire a 40% interest in the Kenya NGU by way of a share exchange. The parties have submitted that through the proposed transaction, the Target and the Acquirer intend to establish an off-grid solar platform focused on the provision of solar home systems in certain African jurisdictions by investing in distributed energy service companies through the Kenya NGU, the Rwanda NGU and the DRC NGU.

The parties have submitted that the acquirer is a Global Business 1 Licence company incorporated in the Republic of Mauritius with registration number 125848 C1/GBL and having its registered office at c/o SGG Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius. The Acquirer is a special purpose vehicle created for purposes of the proposed transaction. AIIF3 Clean Energy owns AIIM Hydroneo, a mini hydro development company that is currently developing mini hydro companies outside the Common Market for Eastern and Southern Africa (COMESA). The parties have submitted that the acquiring group has operations in the following COMESA Member States: Kenya, Malawi, Mauritius, Rwanda, Sudan, Swaziland, Tanzania, Uganda and Zimbabwe.

The parties have submitted that the target undertaking is a company incorporated in England and Wales with a company number 8453451 and its registered office at 2<sup>nd</sup> Floor, 11 Pilgrim Street, London EC4V 6RN, UK. The target is a 100% owner of Beyond Energy Investment Limited (“Beyond”) which is also a party to this transaction. Beyond is incorporated in the Republic of Mauritius with registration number 161143 C1/GBL and a registered office at c/o SGG Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius.

Further, BBOXX Capital Limited controls the following entities in COMESA: i) BBOXX Capital RDC S.A.R.L.U. (“DRC NGU”), a company incorporated in the Democratic Republic of Congo, with registration number CD/KNG/RCCM/17-B-00967, and a registered address at No. 22, Avenue Riviera, Quarter Joli Park, Municipality of Ngaliema, Democratic Republic of Congo; ii) BBOXX Capital Kenya Limited (the “Kenya NGU”), a company incorporated in Kenya with registration number CPR/2013/114769, and its registered address at 2<sup>nd</sup> Floor Laxcon House, I.R. No. 209/25-35/3, Limuru Road, P.O. Box 49796, Nairobi, Kenya. iii) BBOXX Capital Rwanda Limited (the “Rwanda NGU”), a company incorporated in Rwanda, with registration number 10329410 and its registered address at Remera Sector, Gasabo District, City of Kigali in the Republic of Rwanda. The parties have submitted that in COMESA the target is active in the supply of solar home system, solar panels and solar systems. The parties have therefore submitted that in the Common Market the target undertaking has operations in the Democratic Republic of Congo, Kenya and Rwanda.

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 and whether the merger is or would be contrary to the public interest as provided for under Article 26 of the Regulations. 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: [akamanga@comesa.int](mailto:akamanga@comesa.int). All written representations should be sent to the Commission not later than **8<sup>th</sup> April, 2019**.

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. Ali Kamanga, Senior Analyst - Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or E-mail [akamanga@comesa.int](mailto:akamanga@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.