



Kang'ombe House, 5th Floor-West Wing
P.O. Box 30742
Lilongwe3, Malawi
Tel: +265 (01) 772466
Email- compcom@comesa.int



Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 10 of 2020

Notice of Inquiry into the Proposed Acquisition of Shares by Mitsubishi Corporation in BBOXX 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 on the proposed merger involving Mitsubishi Corporation (“**MC**”) and BBOXX Limited (“**BBOXX**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that MC will, by way of two (2) separate tranches, acquire a total of two million nine hundred and seventy thousand, two hundred and ninety seven (2,970,297) Series D shares in BBOXX initially representing circa eighteen percent (c.18%) of the issued share capital in BBOXX. MC will also be issued with 594,059 warrants convertible into shares with the expectation that MC’s shareholding in BBOXX will not exceed a total of three million, five hundred and sixty four thousand, three hundred and fifty six shares (3,564,256) Series D shares representing a maximum of 20.8% of the total issued share capital of BBOXX on a fully diluted basis. Concurrently, Bamboo Energy Fund S.A – SICAV RAIF (“**BEAM**”) will subscribe for 822,896 shares representing circa six percent (c.6%) of the share capital in BBOXX (together, the “**Proposed Transaction**”).

It has been submitted that MC is a company incorporated under the laws of Japan whose registered office is at 3-1 Marunochi 2 Chome, Chiyoda-ku, Tokyo, Japan. MC is a global integrated business enterprise that develops and operates businesses together with its offices and subsidiaries in approximately 90 countries and regions worldwide, as well as a global network of around 1,400 group companies. MC has 10 Business Groups that operate across the following industries: Natural Gas, Industrial Materials, Petroleum & Chemicals, Mineral Resources, Industrial Infrastructure, Automotive & Mobility, Food Industry, Consumer Industry, Power Solution and Urban Development. In the Common Market, MC is mainly active in the distribution of cars and tires and derived turnover in the following Member States: the Democratic Republic of Congo, Egypt, Eritrea, Kenya, Sudan, Tunisia, Uganda, Zambia, and Zimbabwe.

It has been submitted that BEAM is a company formed under the laws of Luxembourg, having its principal place of business at 6B Route de Treves, 2633, Senningerberg, Luxembourg (Mitsubishi Corporation and BEAM are together referred as the “**Acquirers**”). BEAM is an investment platform created by Bamboo Capital Partners to accelerate the delivery of modern clean energy to underserved people. BEAM invests in next generation utility companies leapfrogging traditional infrastructure through the use of smart technology. It has been

submitted that BEAM does not have any operations in COMESA other than its investment in the Target.

The target undertaking, BBOXX, is a private company limited by shares incorporated under the laws of England and Wales with company number 777839, whose registered office is at Second Floor, 11 Pilgrim Street, London EC4V 6RN, UK. The parties have submitted that BBOXX is a next generation utility, transforming lives and unlocking potential through the provision of affordable, reliable and clean energy and other modern utilities. BBOXX is enabling economic development in off-grid communities by creating new markets through the entry point of electricity. Energy provision brings people into the digital economy and creates demand in other areas including – gas, water, internet and finance – a demand which the company also seeks to meet. BBOXX’s products and appliances all operate on BBOXX Pulse – a comprehensive management platform which harnesses data, pioneering technology and machine-learning, enhancing the customer experience. So far, BBOXX has deployed more than 200,000 solar home systems, positively impacting the lives of nearly one million people. BBOXX has over 700 staff across nine offices including in Rwanda, Kenya, the Democratic Republic of Congo and Togo, with its head office in the UK and its manufacturing operations based in China. The Target provides end customers with access to energy via a paygo solar home system and supplies customers with products such as lights, mobile phone chargers, torches, radios, shavers, TVs, fans and fridges. In the Common Market, the target derived turnover in the Democratic Republic of Congo, Kenya, and Rwanda.

The parties have submitted that the purpose of the Proposed Transaction is for the Acquirers to increase their investment portfolio by investing in BBOXX Limited and its subsidiaries across Africa.

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: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **3rd April 2020**.

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 **Ms. Sandya Booluck, Senior Analyst, Mergers and Acquisitions on Tel: +265 (0) 1 772 466 or E-mail sbooluck@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.