

27 July 2023

CCC Merger Inquiry Notice No. 17 of 2023

Notice of Inquiry into the Proposed Merger involving Meridiam Infrastructure Africa Fund II SLP and Meridiam Infrastructure Africa Parallel Fund II SLP and Okavango Kenya Mauritius 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 regarding the proposed merger involving Meridiam Infrastructure Africa Fund II SLP and Meridiam Infrastructure Africa Parallel Fund II SLP (collectively, “the **On-Sale Buyers**”), and Okavango Kenya Mauritius Limited (“**OKML**” or the “**target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that the proposed merger is preceded by an initial transaction whereby G.D.F. International S.A. (“**GDFI**”) will acquire the entire shareholding of Actis Energy Okavango Mauritius Limited (“**Actis Okavango**”), a company incorporated in Mauritius, from Actis Energy Okavango Holdings Mauritius Limited (“**Actis Holdings**”) (the “**Initial Transaction**”).

The parties have submitted that GDFI is wholly owned and controlled by Engie S.A., a public company dual-listed on the Paris and Brussels stock exchanges, active in low carbon electricity production, centralized and decentralized energy networks and associated services which include renewable energy production, centralized energy networks and energy services and low carbon power generation and gas and electricity supply.

The parties have submitted that the On-Sale Buyers are special limited partnerships registered in France, which are wholly owned and controlled by Meridiam SAS (“**Meridiam**”), an independent Investment Benefit Corporation and an asset manager. Meridiam is a global infrastructure investor and operator specialising in developing, financing, and managing long-term public infrastructure projects. The On-Sale Buyers are therefore infrastructure developers, investors and operators.

In the Common Market, the acquirers are active in Ethiopia, Kenya and Uganda. The parties have submitted that OKML is an energy investment business that has a presence in Mauritius and Kenya. OKML directly owns 88% of Kipeto Energy PLC

("Kipeto"), a public company incorporated in Kenya which operates a 100MW wind energy plant in Kajiado County, Kenya. OKML's only operations in the Common Market is Kipeto. In the Common Market, the Target Group is active in Kenya and Mauritius.

The proposed transaction entails immediately on completion of the Initial Transaction, GDFI procuring the on-sale by Actis Okavango of the following assets to the On-Sale Buyers:

- a) the entire shareholding of OKML and Kipeto;
- b) various renewable energy projects or battery storage projects being developed, constructed or acquired, or proposed to be developed, constructed or acquired by affiliates of Actis Okavango (pipeline projects) which are not located in South Africa and Egypt, (if any); and
- c) any and all other assets and liabilities relating to the development, financing, construction, ownership and/or operation of renewable energy projects in Kenya.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the proposed transaction is likely to substantially prevent or lessen competition within the Common Market and whether the proposed transaction 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 parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: sbundhun@comesacompetition.org. All written representations should be sent to the Commission not later than **17 August 2023**.

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. Sunjida Bundhun, Senior Merger Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or sbundhun@comesacompetition.org.

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.