

2 May 2023

**CCC Merger Inquiry Notice No. 04 of 2023**

**Notice of Inquiry into the Proposed Merger involving Energy Pulse Ltd and Equator Energy 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 Energy Pulse Ltd ("**Acquiring Firm**") and Equator Energy Limited ("**Target Firm**"), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Acquiring Firm is a special purpose vehicle incorporated under the laws of Mauritius which will be jointly controlled by IBL Energy Holdings Ltd ("**IEHL**") and STOA S.A. ("**STOA**"). The Acquiring Firm has no activities in the Common Market. However, IEHL and STOA are active in the following COMESA Member States: Comoros, Democratic Republic of Congo, Egypt, Kenya, Libya, Madagascar, Malawi, Mauritius, Seychelles, Tunisia and Uganda.

The Target Firm is a commercial and industrial solar power solutions company which finances, designs, installs, operates, monitors, and maintains solar power plants in house and is active in Kenya, Mauritius, Uganda and Zimbabwe in COMESA.

The parties submitted that pursuant to a share purchase agreement dated 20 March 2023, the Acquiring Firm intends to acquire 50%+1 of the issued share capital in the Target Firm. The Proposed Transaction will enable the Target Firm to benefit from the investment experience of the Acquiring Firm and its shareholders, which is expected to enhance the Target Firm's ability to compete effectively in the commercial and industrial solar power solutions sector.

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: [akamanga@comesa.int](mailto:akamanga@comesa.int).

All written representations should be sent to the Commission not later than **24 May 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 **Mr. Ali Kamanga, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or [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.