23 July 2026

CCCC Merger Inquiry Notice No. 38 of 2026

Notice of Inquiry into the Proposed Transaction concerning the acquisition by Mara BidCo Limited of sole control over CAB Payments

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the "**CCCPR**") that the COMESA Competition and Consumer Commission (the "**CCCC**"), after receiving a notification in terms of Regulation 42 of the CCCPR regarding the acquisition by Mara BidCo Limited ("**BidCo**" or the "**Acquiring Firm**") of the entire issued and to be issued share capital of CAB Payments Holdings plc (**"CAB Payments**" or the "**Target Firm**") intends to embark on an inquiry in terms of Regulation 47 of the CCCPR. BidCo and CAB Payments are collectively referred to as (the "**Parties**").

The parties submitted that the Acquiring Firm, BidCo is a special purpose vehicle incorporated under the laws of Guernsey for purposes of the proposed acquisition. BidCo is indirectly owned by Helios Investors V, L.P and Helios Investors V (Mauritius) L.P (together, "**Helios Fund V"**) on the one hand, and Helios Fairfax Partners Corporation ("**HFP"**) on the other hand, and solely controlled by Helios Fund V. The Helios Consortium ("the **Acquiring Group**") consists of Helios Fund V, Helios Investors III, Helios Investors III (A) L.P and HFP. In the Common Market, the Acquiring Group operates in Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Kenya, Libya, Mauritius, Tunisia and Uganda.

The parties submitted that the Target Firm, CAB Payments, is a public company listed on the London Stock Exchange. Currently, Helios Investors III, L.P. and Helios Investors III (A), L.P. (together, Helios Fund III) own approximately 45.11% of CAB Payments' issued share capital. In the Common Market, the Target Firm operates in Kenya, Malawi, Rwanda, and Uganda.

The proposed transaction concerns the acquisition of sole control over CAB Payments by BidCo.

The parties submitted that the proposed transaction presents an opportunity for CAB Payments to obtain the required expertise to thrive in the new global architecture for cross-border payments and foreign exchange in which digital currencies play a significant role.

Kang'ombe House, 5th Floor
P. O. Box 30742
Lilongwe 3
Malawi

+265(0)111 772466
+265 (0) 999 970 269
compcom@comesacompetition.org
www.comesacompetition.org

The CCCC will, in accordance with the provisions of the CCCPR, determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC 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 CCCC with regard to the subject matter of the proposed inquiry by emailing them to: Njumeer@comesacompetition.org. All written representations should be sent to the CCCC not later than 13 August 2026.

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. Nadjmiya Jumeer, Principal Analyst, Competition Division on Tel: +265 (0) 111 772 466 or Njumeer@comesacompetition.org.

All written representations submitted to the CCCC will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.