



MERGER DECISION NO 21: 2015

DECISION ON THE PROPOSED ACQUISITIONS OF:

1. **91.9% INTEREST IN SPARK CAPITAL (PTY) LTD BY STANDARD CHARTERED PRIVATE EQUITY (MAURITIUS) III LTD, DEVELOPMENT CAPITAL AFRICA MASTER FUND, L.P. & CHALK FARM INVESTMENTS (PTY) LTD;**
2. **60% INTEREST IN ZCX INVESTMENTS (PTY) LTD BY IORN CORE (PTY) LTD; AND**
3. **100% INTEREST IN ZCX INVESTMENTS (PTY) LTD BY SPARK CAPITAL (PTY) LTD)**

PURSUANT to section 60(4) (a) (ii) of the Competition Act (Cap 46:09), notice is hereby given on the decision made by the Competition Authority in respect of the above mentioned transactions.

The Authority determined through the analysis of the facts of the cases, that the proposed transactions were not likely to result in the prevention or substantial lessening of competition, or endanger the continuity of the services offered in the markets under consideration. The market structures in the services industry will not likely be altered, and as such they do not raise any competition concerns.

Pursuant to the provisions of section 55 of the Competition Act, the Authority has therefore determined as follows:

- (i) the proposed acquisition of 91.9% issued share capital in Spark Capital (Pty) Ltd by Standard Chartered Private Equity (Mauritius) III Ltd; Development Capital Africa Master Fund, L.P.; and Chalk Farm Investments (Pty) Ltd is unconditionally approved;
- (ii) the proposed acquisition of 60% issued share capital in ZCX Investments (Pty) Ltd by Iorn Core (Pty) Ltd is unconditionally approved; and
- (iii) the proposed acquisition of 100% issued share capital in ZCX Investments (Pty) Ltd by Spark Capital (Pty) Ltd is unconditionally approved.

However, as stated under section 66 of the Act, these approvals do not override or negate any other mandatory statutory approvals or processes that any of the parties to these mergers must comply with under the Laws of Botswana.

Dated at Gaborone this 16th day of September, 2015

Thula Kaira, Chief Executive Officer, Competition Authority, P/Bag 00101, Gaborone,
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