



MERGER NOTICE NO 30: 2023

THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF NETWORK INTERNATIONAL HOLDINGS PLC BY BCP VI NEPTUNE BIDCO HOLDINGS LTD

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of the entire issued share capital of Network International Holdings Plc ("Network or Target Enterprise") by BCP VI Neptune Bidco Holdings Limited ("Bidco" or "Acquiring Enterprise").

The Acquiring Enterprise, Bidco, is a company incorporated in accordance with the Laws England and Wales. Bidco is a newly formed company, established for the purposes of the proposed transaction. Bidco is indirectly owned by Brookfield Business Partners together with private equity funds ultimately advised or managed by affiliates of Brookfield Asset Management Limited, and is ultimately controlled by Brookfield Corporation (formerly, Brookfield Asset Management Inc.) ("Brookfield").

Brookfield is a global asset manager headquartered in Toronto, Canada that offers a range of public and private investment products and services, and is co-listed on the New York and Toronto stock exchanges. Brookfield's investment focus is on renewable power and transition, infrastructure, private equity, real estate, and credit and insurance. The Acquiring Enterprise does not directly or indirectly control any firms incorporated in Botswana.

The Target Enterprise, Network, is a public company listed on the London Stock Exchange. Its shares are widely held, and no individual entity enjoys control over Network. It controls the following firms with operations in Botswana: (i) Virtual Card Services Botswana Proprietary Limited ("Virtual Card Services"), a company registered in Botswana; and (ii) Network International Services (Mauritius) Limited ("Network International Services"), a company incorporated in Mauritius.

The Target Enterprise operates through two (2) key business divisions being, Merchant Services, which provides services and solutions that allow merchants to accept digital payments from consumers; and Outsourced Payment Services, of which the majority of the revenue is delivered through issuer processing. It provides the Merchant Services and Outsourced Processing Services in Botswana through Virtual Card Services and Network International Services, respectively.

The Directors of Virtual Card Services are Olivia Maria Britz (Motswana), Jaishree Razzaq (British), Pieter Ignatius Lourens Brink (South African), and Judy Wanjiru Waruiru (Kenyan).

According to section 50(3) of the Competition Act 2018, “any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger.” The Competition and Consumer Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

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