



## MERGER NOTICE NO 11 OF 2020

### **THE PROPOSED ACQUISITION OF 80% OF THE ISSUED SHARE CAPITAL IN BRIGHT EMPLOYEE BENEFITS (PTY) LTD BY TRECASTLE GLOBAL INVESTMENTS L.L.C FROM NARBOROUGH CRAFT (PTY) LTD.**

Pursuant to section 49(1) of the Competition Act of 2018, the Competition and Consumer Authority has received a merger notification in relation to the proposed acquisition of 80% of the issued share capital in Bright Employee Benefits (Pty) Ltd (**"BEB"**) by Trecastle Global Investments L.L.C (**"TGI"**) from Narborough Craft (Pty) Ltd (**"Narborough"**).

The acquiring enterprise, TGI is a liability limited company incorporated in the United Arab Emirates in the year 2019 and its shareholders are: Phoenix Capital L.L.C (51%) – a company also incorporated in United Arab Emirates; Maxim Kasatkin (9%) and Taras Volgemut (40%) – both Russian nationals. The director of TGI is Taras Volgemut. The acquirer's business activity involve investment in commercial enterprises and management (commercial brokers). TGI does not conduct any business in Botswana.

The target enterprise, BEB is incorporated in accordance with the Laws of the Republic of Botswana. It is licensed as a micro lender and thus provides credit facility to low income earning individuals. BEB is wholly owned by Narborough which is incorporated in accordance with the Laws of the Republic of Botswana. Narborough is in turn wholly owned by **Suncoast Development L.L.C** (based in British Virgin Islands). The directors of BEB are: Taras Volgemut; Georgii Shabad (both Russian); and Jethro Kamutsi (Zimbabwean).

According to section 50(3), of the Competition Act of 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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