EAST AFRICAN COMMUNITY
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EAC COMPETITION AUTHORITY MERGER INQUIRY NOTICE *NO. 11* OF 2026.
THE PROPOSED ACQUISITION OF CONTROL OVER CAB PAYMENTS HOLDINGS PLC BY MARA BIDCO LTD.

It is hereby notified in terms of Regulation 8 of the EAC Competition (Mergers and Acquisitions) Regulations, 2025 (the Regulations) that the EAC Competition Authority (the Authority) after receiving a notification in terms of Section 11 of the East African Community Competition Act, 2006 (the Act) involving Mara BidCo Ltd. (**BidCo**) and CAB Payments Holdings PLC (**CAB Payments**), intends to embark on an inquiry in terms of Part IV of the Act and Part III of the Regulations.

The acquisition constitutes a public takeover offer by BidCo of the entire issued and to be issued share capital of CAB Payments, other than those shares already owned or controlled by Helios Investors III, L.P. and Helios Investors III (A), L.P. (**Helios Fund III**). CAB Payments' shares are listed on the London Stock Exchange (LSE) and are held by a broad and dispersed shareholder base. The acquisition is therefore effected by way of a single public offer made to all shareholders on uniform terms in accordance with the UK Takeover Code (the Code).

The parties submitted that the acquiring undertaking BidCo is a special purpose vehicle incorporated under the laws of Guernsey for purposes of the transaction and is indirectly owned by Helios Investors V, L.P. and Helios Investors V (Mauritius) L.P. (together **Helios Fund V**) on one hand and Helios Fairfax Partners Corporation (HFP) on the other hand, and solely controlled by Helios Fund V. In the Community, the acquiring group operates in Burundi, Democratic Republic of Congo, Kenya and Uganda

The parties submitted that the target undertaking, CAB Payments, is incorporated in accordance with the laws of England and Wales as a public company listed on the London Stock Exchange. At present, and in particular, prior to the acquisition, Helios Fund III owns approximately 45.11% of CAB Payments' issued share capital. In the Community, the target undertaking operates in Kenya, Rwanda and Uganda.

The proposed transaction concerns the acquisition of sole control over CAB Payments by BidCo. On 2 March 2026, the Helios Consortium, comprising Helios Fund V, Helios Fund III and HFP (**the Helios Consortium**) announced a firm intention to make a cash and partial share offer (**the Offer**) to acquire the entire issued and to be issued share capital of CAB Payments, excluding shares of CAB Payments already owned or controlled by Helios Fund III. BidCo has received an irrevocable undertaking and letter of intent in respect of CAB Payments shares representing approximately 52.50% of CAB Payments' issued share capital in support of the acquisition.

The parties have 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. The parties further submitted that the Helios Consortium believes its private ownership, sector expertise and payments track record will best support this transformation, particularly following CAB Payments' challenging period as a listed company, including a profit downgrade, executive leadership change and withdrawn offers.

The Authority shall, in accordance with the provisions of the Act and Regulations, determine, among other things, whether or not the acquisition is likely to substantially lessen competition within the Community or is contrary to the public interest. In view of this, the Authority hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Authority with regard to the subject matter of the proposed inquiry by emailing them to: eacca@eachq.org and vokoth@eachq.org .All written representations should be sent to the Authority not later than 12th 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 the Deputy Registrar, Mergers and Acquisitions, Mr. Vincent Okoth on +255 27 216 2100 or via email at vokoth@eachq.org

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