

**JOYCE KARANJA**

Partner  
Nairobi,

**T:** +254 20 289 9000

**E:** joyce.karanja@bowmanslaw.com

**Overview**

Joyce Karanja is a partner in our Nairobi office.

She started her career specialising in company, corporate and commercial work. She has extensive due diligence expertise as well as experience in mergers and acquisitions, corporate reorganisations, privatisations, banking and finance law, securities, competition law, real estate/ property development, conveyancing and project management. More recently, Joyce's primary focus is in mergers and acquisitions and competition law.

Joyce has been involved in a number of stakeholder discussion fora with COMESA in relation to the Guidelines in respect of the application of Articles 16, 18 & 20 of the COMESA Competition Regulations. In January 2018, she was appointed as a Conference Quality Officer of the African Regional Forum by the International Bar Association (IBA).

She has an LLB Hons from the University of Luton (now the University of Bedfordshire), UK, an LLM from the University of London (Queen Mary), UK, completed a legal practice course from the College of Law, UK and a Postgraduate Diploma in Law from the Kenya School of Law.

**Experience**

Some of the transactions which Joyce has advised on include:

- Advised on the competition law aspects of the largest equity deal in Kenya and East Africa in 2016 to date, involving the equity investment of USD 140 million into ARM Cement Limited (ARM) by the CDC Group (CDC).
- Advised Sun Capital Partners on the Kenya competition law aspects of the transaction where James Finlay Ltd sold its horticulture subsidiaries in Kenya and Tanzania. The company will retain Finlay Flowers in Kericho but sell Finlays Horticulture Kenya and Finlays Horticulture Tanzania to Sun Capital Partners Inc.
- Acted for Resolution Health on its receipt of an investment from Leapfrog Investments II.
- Acted for UAP on the acquisition by Old Mutual Plc of a controlling stake in UAP. We handled FCC, COMESA and CAK for UAP.
- Handled COMESA and Kenya merger notifications for both Bharti Airtel and Eaton on its acquisition of towers in Kenya, Malawi and Uganda.
- Acted in the proposed acquisition of 63.32% of the issued share capital of First Assurance Company Limited by First Assurance Holdings Limited.
- Acted from KHI on its sale of 100% of the shares in Mount Kenya Safari Club Limited.
- EACPA - investigations into the Cement Sector.
- Acquisition of BG Group Plc by Royal Dutch Shell
- Advised in the acquisition of 100% of the issued share capital of Arysta Lifescience Limited by Platform Specialty Products Corporation Limited.
- Advised in the acquisition of the entire issued share capital of Ubbink east Africa Limited by Largo Investments Limited.
- Advised the Institute of Certified Public Accountants of Kenya College of Accountancy (KCA) University

- (ICPAK) in USD 17.5 million arrangement with Emerging Capital Partners (ECP).
- Advised a confidential client on their acquisition of Nairobi Business Park.
  - Advised in the acquisition of 80.4% of the issued share capital of EXP Momentum Limited Kenya by Scan Group Limited
  - Advised in the acquisition of the entire issued share capital of Kenya Towers Limited by Eaton Towers Kenya Limited
  - Advised in the acquisition by British American Investment Co. Kenya Limited (BRITAM) of further shares in the issued share capital of Housing Finance, which increased BRITAM's current shareholding in the company to approximately 49%. BRITAM is one of the largest mortgage companies in East Africa and the only mortgage lender listed on the Nairobi Securities Exchange
  - Advised in the Acquisition by Pan Africa Insurance Holdings Limited of a majority stake in Gateway Insurance
  - Advised in the proposed acquisition of Lafarge S.A. by Holcim Limited
  - Advised in the sale of 40% of Kenya's Leading Dairy Produce business to Compagnie Gervais Danone. Corporate reorganisation, sale and purchase and shareholders agreements.
  - Advised in the Universal contribution of all the assets in Oriflame Cosmetics SA to a new Luxembourg entity Oriflame Cosmetics Global SA .The share transfers include the transfer of Oriflame Cosmetics SA's interest in Oriflame East Africa Limited
  - Advised Metropolitan International, the international division of South African stock exchange-listed financial services group MMI Holdings, on their acquisition of Kenyan insurer Cannon Assurance Limited
  - Advised the client on the acquisition by MasterCard International Inc. of a majority stake/share in a new company into which the existing business called Homesend would be transferred into. Homesend was a joint venture between BICS SA and Eserv Global SAS
  - Acted for WPP plc in relation to its intention to acquire control of Scangroup Limited by subscribing to a further 94,075,974 shares such that WPP's post subscription shareholding would increase from its current shareholding of 33.61% to 50.10% of the issued share capital of Scangroup Limited. The transaction involved the swap of shares of several jointly owned subsidiaries in consideration for the allotment of some ordinary shares in Scangroup and the subscription for cash for an additional number of ordinary shares.
  - Advised Centum Investment Company Limited and Cassia Capital Partners Limited on their acquisition of a 45% stake in Platcorp Holdings Limited and the injection of additional capital by way debt. Platcorp Holdings' subsidiaries in Kenya, Uganda and Tanzania are one of East Africa's leading micro lending institutions.
  - Advised the client on the acquisition by iSAT Africa FZC of Alldean Networks Limited, a V-SAT service provider specialising in provision of data circuits and broadcast relay services for the media segment. This involved: carrying out due diligence, drafting and negotiation of transaction documentation, Communication Commission of Kenya and Competition Authority approvals.
  - Advised the client, UTH SAS, on the acquisition of eighty percent (80%) of the authorised and issued share capital in Vtechnologies Kenya Limited.
  - Advising the Privatisation Commission of Kenya along with PricewaterhouseCoopers on the privatisation of National Bank of Kenya in 2009/2010. Undertook due diligence, report preparation, advice on structuring and providing legal advice to the transaction team.
  - Advising Liberty Group of South Africa on the proposed acquisition of insurance companies (Heritage and Cfc Life) owned by Standard Bank's Kenya subsidiary Cfc Stanbic Holdings Limited, corporate reorganisation, demerger and new listing on the Nairobi Stock Exchange (NSE). Involved in transaction structuring, documentation, negotiation and general advice.
  - Acted as Kenya counsel to ED & F Mann Holdings Limited on its exit from the Dormans Group, a well-established coffee business in East Africa.
  - Acted as Telkom SA Limited local legal advisor on its subsidiary's acquisition of shares in MWEB Africa Limited 2009. Involved advising on anti-trust legislation in Kenya and handling notification with the Kenyan Monopolies Commission.
  - Advising Steadman Group Limited(SGL) on the sale and purchase of the entire issued share capital of SGL and other related companies. Transaction adviser on the sale of 100% of its shares (as well as in its related companies) to Synovate (Holdings) Limited.
  - Advised Tamimi Kenya Limited on the purchase of the world famous Giraffe Manor property in Nairobi. This involved the acquisition of business assets, shares and properties. We handled the transaction documentation and management, negotiation and general advice.
  - Advised Wananchi Group Holdings in Private equity fund, Helios' investment by way of secured subordinated notes from Wananchi Group Holdings Limited, the owners of the Zuku brand in Kenya, as

part of a broader USD 130 million investment in Wananchi Group Holdings Limited.

- Advised Bridge international Limited on the grant of a loan from Opic
- Provided advice in the Purchase of certain assets of Essar Telecoms by Safaricom Limited.
- Advised APM Terminals (APMT) on its multi-million dollar joint venture to develop a terminal in the port of Mombasa. This was a significant investment for APMT in East Africa. This involved carrying out of due diligence, drafting and negotiation of transaction documentation.
- Acted as local counsel to Africa Finance Corporation, a hybrid investment bank and multilateral development financial institution established in Nigeria, on its USD 50 million investment by way of convertible subordinated secured term loan facility into Athi River Mining Limited, a company listed on the Nairobi Securities Exchange. Comprehensive legal due diligence, transaction documentation and perfection of securities.
- Acted as local counsel to the Wananchi Group of Companies relating to a secured term loan facility of up to USD 72 million made by the Overseas Private Investment Corporation, an agency of the United States of America.
- Advised Aureos Africa Fund LLC (now part of the Abraaj Group) on its investment in Dashen Breweries PLC (“Dashen”), an Ethiopian alcoholic beverage manufacturer, as part of a consortium of investors put together by Duet Capital. The investment is a mix of equity and mezzanine loan. Coulson Harney advised Aureos on the key transaction agreements and procured Ethiopian and BVI legal opinions for Aureos regarding the transaction.
- Drafting and negotiating a co-operation agreement between Safaricom Limited and Seven Seas Technologies Limited for collaboration in the research and development of innovative technology products, including the use of cloud computing.
- Drafting of a bespoke cooperation agreement between Microsoft Corporation, listed on the NYSE, and a Kenyan internet service provider aimed at promoting the national development of broadband based information and communication technologies in Kenya by providing wireless broadband access to end users leveraging unused television band spectrum referred to as “white spaces”.
- Advised The Lewa Wildlife Conservancy and The Nature Conservancy in the acquisition of approx. 28,500 acres of land in Laikipia, Northern Kenya by a third party for the purposes of the permanent preservation and protection of land and wildlife. The transaction involved due diligence, complex corporate and property structuring, developing a tax efficient conservation model compliant with Kenyan law and included drafting and negotiating lease-back agreements, easements, granting of various options, rights and conservation management agreements.
- *Chambers and Partners*, 2018 ranked Joyce in Band 3 for Corporate/ Commercial.
- IFLR1000's 2018 *Financial and Corporate Guide* rated Joyce as a Rising Star for Capital markets, Banking and M&A.
- Chambers and Partners 2017 ranked Joyce in Band 4 for Corporate and Commercial.
- Legal 500 2017 lists Joyce as a recommended lawyer for Competition.
- Joyce is consistently recognised by international legal directories including Chambers Global - 2016 and IFLR 1000 - 2016.
- In the Business Daily, a regional newspaper, Joyce is lauded as a Top 40 Under 40 lawyer.

*‘Joyce Karanja-Ng’ang’a is a respected lawyer in the market and head of the firm’s competition department. She advised Maersk Oil, ARM Cement and other leading players on competition-related issues. She is also often instructed on M&A, company and corporate matters. Market commentators say they would be “happy to recommend her.”’ - Chambers and Partners 2017*

*“Very sharp, with good antitrust knowledge. She also offers experience in significant investment matters and corporate acquisitions”. - Chambers and Partners 2016*

## **Publications & Insights**

- [A snap-shot of Anti-Trust laws in Kenya](#)
- [Africa Competition Law Seminar, February 2018](#)

- COMESA: A competition regime for the Common Market for Eastern and Southern Africa
- Competition Authority of Kenya flexes its muscles
- Kenya office plays significant role in the disposal of Orange Kenya's shares
- Kenya strengthens competition regulation but leaves grey areas
- Restrictive trade practices under Kenyan law
- Saving jobs is a priority for African competition authorities
- Two Bowmans partners listed in Global Competition Review's Women in Antitrust Report 2016