

13 September 2024

CCC Merger Inquiry Notice No. 33 of 2024

Notice of Inquiry into the Acquisition of Sole Control of Energean Capital Ltd by CIEP Spin Bidco Ltd

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the proposed acquisition by CIEP Spin Bidco Ltd (“**Carlyle BidCo**”), which is indirectly owned by investment funds managed by affiliates of entities doing business as “The Carlyle Group” (“**Carlyle**” or “**the Acquiring Group**”) of sole control of Energean Capital Ltd (“**Energean**”), and together with its subsidiaries and affiliates, the “**Target Group**”, intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that Carlyle is a global investment firm, which manages funds that invest globally across four business segments, namely (i) Corporate Private Equity; (ii) Real Assets (iii) Global Credit; and (iv) Investment Solutions. Carlyle BidCo is a newly created acquisition vehicle indirectly owned and controlled by Carlyle International Energy Partners II, S.C.Sp. and Carlyle International Energy Partners II – EU S.C.Sp. (together with their affiliates and subsidiaries, the “**CIEP II Fund**”), which are investment funds managed by affiliates of Carlyle. CIEP is Carlyle’s international energy franchise which has established itself as one of the leading private equity investors in oil and gas outside North America. The CIEP franchise is focused on investments in the oil and gas industry covering the entire value chain (exploration and production, midstream, refining and marketing, chemicals and oil fields services) across Europe, Africa, Asia and Latin America. The parties have submitted that CIEP has a proven track record of responsibly owning and operating upstream oil and gas companies, having successfully executed sizeable oil and gas carve out transitions safely and on time. In the Common Market, therefore, the Acquiring Group operates in all Member States, except Comoros and Eritrea.

The parties have submitted that Energean is active in the exploration, development, and production of oil and gas in the Mediterranean (namely in Egypt, Italy and Croatia). The Target Group’s portfolio consists primarily of gas-weighted assets. In the Common Market, the Target Group is active in Egypt only.

The notified transaction involves the proposed acquisition by Carlyle BidCo of 100% of the shares in Energean. The parties have submitted that two co-investment entities affiliated with CIEP II Fund (“**CIEP II Co-Invest**”), also managed by affiliates of Carlyle,

will invest alongside the CIEP II Fund. As a result of the Transaction, CIEP II Fund and CIEP II Co-Invest will acquire indirect control of the Target Group.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the proposed transaction is likely to substantially prevent or lessen competition within the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: sbundhun@comesacompetition.org. All written representations should be sent to the Commission not later than **4 October 2024**.

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 **Ms. Sunjida Bundhun, Senior Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or sbundhun@comesacompetition.org.

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