

18 September 2025

CCC Merger Inquiry Notice No. 33 of 2025

Notice of Inquiry into the Proposed Acquisition by Oakview Capital L6 DAC and CF BM UK Holdings Limited of Joint Control by each over Société Phocéenne de Participations

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 Oakview Capital L6 DAC (“**Oakview**”) and CF BM UK Holdings Limited (“**CF**”) of Joint Control by each over Société Phocéenne de Participations (“**SPP**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that transaction relates to the proposed acquisition of shares, by way of a restructuring process by Oakview and CF of SPP, the holding company of Bourdon Maritime SASU (“**Bourdon**”) (with SPP and all the firms that it controls, whether directly or indirectly, referred to as the “**Bourdon Group**”). The proposed transaction will result in Oakview and CF each acquiring joint control over SPP within the meaning of Article 23(2) of the Regulations.

The parties submitted that Oakview is an Irish-incorporated company engaged in the acquisition, holding, management, financing, collection and transfer of financial assets. It is ultimately controlled by Davidson Kempner Capital Management LP (“**DK**”), a US-based institutional investment management firm with over 40 years’ experience, currently managing assets in multi-strategy and event-driven strategies with a focus on fundamental investing in special situations, short and long-term investments duration, performing or distressed situations, and merger arbitrage. DK and all the firms it controls, whether directly or indirectly, are referred to as the (“**DK Group**”). In the Common Market, the DK Group derived revenue in Egypt and Tunisia via its portfolio companies.

The parties submitted that CF is an English entity engaged in investment holding activities, ultimately owned by funds managed by affiliates of Fortress Investment Group LLC (“**Fortress**”), a US-based highly diversified investment management firm. Fortress and all the firms it controls are referred to as the (“**Fortress Group**”). In the Common Market, Fortress derived revenue via its portfolio companies in the Democratic Republic of Congo (the “**DRC**”), Djibouti, Egypt, Eritrea, eSwatini, Ethiopia,

Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Tunisia, Uganda, Zambia and Zimbabwe.

The parties submitted that in turn, Fortress is ultimately jointly owned by FM Investor Aggregator LP and a subsidiary of Mubadala Investment Company PJSC (“Mubadala”). Mubadala is active in investing in a wide range of private and listed asset classes (e.g. private equity, ventures, growth, credit, real estate, infrastructure and listed equities). Mubadala derives revenue in the Common Market.

The parties submitted that SPP, the primary target firm, is a French company owned by a consortium of French Banks. Bourbon (which is controlled by SPP) is a France-based global shipping company that provides a wide range of support services to the oil and gas industry worldwide, most notably: marine logistics services; subsea services; and offshore personnel transportation and transfer services (i.e. mobility services). In the Common Market, the Bourbon Group is active in the DRC and Egypt.

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 in 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: akamanga@comesacompetition.org. All written representations should be sent to the Commission not later than **9 October 2025**.

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 **Mr. Ali Kamanga, Manager, Competition Division** on Tel: +265 (0) 111 772 466 or akamanga@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.