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M.7649 - VARO / ARGOS DSE / VITOL / CIEP II / NSH

SECTION 1.2

Description of the concentration

The EU Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by Varo Energy B.V. ("Varo") with regards to the merger of its downstream oil business, including the refining, distribution and trading of mineral oil products with parts of the downstream oil business of Argos Group B.V. ("Argos") vested in Argos Downstream Europe B.V. ("Argos DSE"), including the trading and wholesale of mineral products, provision of storage capacity and inland bunkering. The shareholders of Argos (including Reggeborgh) and the existing shareholders of Varo, namely Vito! Refining Group B.V. ("Vitol") and CIEP II S.a r.l. ("CIEP II"), an affiliate of Carlyle International Energy Partners, L.P. (a fund managed by affiliates of those entities doing business as The Carlyle Group ("Carlyle")), further intend that Varo becomes a joint venture jointly controlled by them. For this purpose, the shareholders of Argos will acquire the necessary shares in Varo through their newly created subsidiary North Sea Holding ("NSH").

The primary business activities of the undertakings concerned are:

- Varo: refining of crude oil, storage, wholesale of refined petroleum products.
- Argos DSE: storage, trade, wholesale and retail of mineral oils and other mineral products.
- CIEP II: an affiliate of CIEP International Energy Partners L.P., a fund managed by affiliates of Carlyle that focuses on the energy sector outside North America.
- Vitol: Trading of commodities and financial instruments relating in particular to oil and gas, operations of storage terminals and exploration and production of oil and gas.
- Reggeborgh: Investments in various segments including inter alia construction services, the design and provision of access to (glass fibre) telecom networks real estate services (including real estate development and real estate management (as an investor), the production and sale of aggregates (e.g. sand, gravel and pebble stone).