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M.9381 - CARLYLE / MUBADALA / CEPSA

SECTION 1.2

Description of the concentration

The Transaction concerns Carlyle's proposed acquisition of a jointly controlling stake in Compañía Española de Petróleos, S.A.U. ("**CEPSA**" or the "**Target**") from CEPSA Holding LLC, a limited liability company incorporated in the UAE ("**Seller**") and ultimately controlled by Mubadala Investment Company PJSC ("**Mubadala**") (the "**Transaction**"). As a result of the Transaction, CEPSA will be jointly controlled by Carlyle and Mubadala.

Carlyle is a global investment firm, which manages funds that invest globally across four business segments: (i) Corporate Private Equity; (ii) Real Assets; (iii) Global Credit; and (iv) Solutions.

Mubadala is active in direct principal investments.

CEPSA is an integrated oil and gas company.

Through its investment, Carlyle intends to support the growth and development of CEPSA. As a financial, rather than a strategic investor, Carlyle intends to benefit from the potential growth in the value of the investment while CEPSA will benefit from Carlyle's expertise and further investment into its growth.