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## **M.11470 - BASF / HARBOUR ENERGY / ASSETS OF WINTERSHALL DEA**

### **SECTION 4**

#### **Description of the concentration**

The proposed transaction consists of the acquisition of 100% of the shares in Wintershall NewCo, a limited liability company (Gesellschaft mit beschränkter Haftung) to be established under the laws of Germany (**Wintershall NewCo**), holding Wintershall DEA AG's (Wintershall DEA) non-Russia-related business, by Harbour Energy Plc (**Harbour**), in exchange for which (i) BASF SE (**BASF**) will receive (through its wholly owned subsidiary BHE BASF Handels- und Exportgesellschaft mit beschränkter Haftung (**BHE**)), listed, ordinary shares amounting to 46.5% of Harbour's issued voting shares, and LetterOne Holdings S.A. (**LetterOne**) (through its wholly owned subsidiary L1 Energy Capital Management Services S.à r.l. (**L1 Energy**)) will receive non-voting, non-listed convertible ordinary shares in Harbour, (ii) Harbour will pay a cash consideration of USD 2.15 billion to BASF and LetterOne, and (iii) Harbour will assume approx. USD 4.9 billion of debt arising from the purchase of existing Wintershall DEA bonds (BASF, Harbour and Wintershall DEA NewCo referred to as the Parties, and the concentration referred to as the (**Proposed Transaction**)). As a result of the Proposed Transaction, BASF will acquire de facto sole control over Harbour, and indirectly over Wintershall NewCo.

BASF is a publicly traded European stock corporation headquartered in Ludwigshafen am Rhein, Germany and listed on the German Stock Exchange in Frankfurt. Its business is divided into the Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions segments.

Harbour is a London-listed independent oil and gas company with a primary focus on the UK, as well as interests in Indonesia, Vietnam, Mexico and Norway.

Wintershall DEA is a joint venture with its registered seat in Celle, Germany, and headquartered in Germany and owned 72.7% by BASF (through its wholly owned subsidiary BHE) and 27.3% by LetterOne (through L1 Energy), a privately owned Luxembourg based investment holding company targeting investments in the energy sector. Wintershall DEA is active in the exploration and production of oil and gas in Europe, North America, South America, North Africa, and the Middle East. Prior to completion of the Proposed Transaction Wintershall DEA will transfer its non-Russiarelated business to Wintershall NewCo, a newly incorporated limited liability company (Gesellschaft mit beschränkter Haftung) to be established under the laws of Germany.

The Proposed Transaction was announced on 21 December 2023.