

REFERENCE RELATING TO THE PROPOSED ACQUISITION BY PROSAFE SE OF FLOATEL INTERNATIONAL LIMITED

Notice of extension of inquiry period under section 39(8A) of the Enterprise Act 2002¹

1. On 17 September 2019, the Competition and Markets Authority (CMA), in exercise of its duty under section 33(1) of the Enterprise Act 2002 (the Act), referred the proposed acquisition by Prosafe SE of Floatel International Limited (together the Parties) to its Chair for the constitution of a Group of CMA Panel Members (the Inquiry Group). The period within which the report on this reference was to be prepared and published under section 39(1) of the Act (the reference period) was due to expire on 2 March 2020.
2. On 17 September 2019, the Parties made a request to the CMA in accordance with section 39(8A) of the Act for a specified period of three weeks to be disregarded for the purposes of determining the reference period, as the Parties were considering their next steps, including whether to proceed with the CMA's investigation or whether to abandon the arrangements which are the subject of the reference.
3. The CMA considered the request and reasonably believes that the arrangements in question might be abandoned.
4. Accordingly, the CMA has decided, pursuant to section 39(8A) of the Act, that a period of three weeks is to be disregarded for the purposes of determining the reference period and the reference period will therefore expire on 23 March 2020.

Kirsten Baker

CMA Inquiry Chair

19 September 2019

¹ Published pursuant to sections 39(8B) and 107(2)(c) of the Enterprise Act 2002