EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9515- TPG ASIA / GENTING HONG KONG / DREAM CRUISES**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 4 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings TPG Asia GenPar VII Advisors Inc. ("TPG Asia", Cayman Islands) and Genting Hong Kong Limited ("Genting HK", Bermuda) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of Dream Cruises Holding Limited ("Dream Cruises", Bermuda), currently solely controlled by Genting HK. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – TPG Asia: is a private investment firm that manages a family of funds that invest in a variety of companies through acquisitions. It is mainly active in the Asia Pacific region (including China, India, Southeast Asia, Japan, Korea, and Australia). It is part of TPG, which is a private investment firm active worldwide,

   – Genting HK: is a worldwide active leisure, entertainment and hospitality company. It runs cruise and cruise-related operations under the brands of Star Cruises, Crystal Cruises and Dream Cruises. Genting HK also has cruise shipbuilding operations in Europe,

   – Dream Cruises: operates cruise services across the Asia Pacific region. It currently has three ships: Genting Dream, World Dream and Explorer Dream.

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 308, 12.09.2019, p. 5.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

It is currently solely controlled by Genting HK and post-transaction, will be jointly controlled by Genting HK and TPG Asia.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph **5(a)** of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.