EUROPEAN COMMISSION

Brussels, 12.9.2024
C(2024) 6560 final

PUBLIC VERSION

Geogas Maritime SAS
209 rue de l'Université
75007 – Paris
France

Nippon Yusen Kabushiki Kaisha
3-2 Marunouchi 2-chome
Chiyoda-ku, Tokyo
Japan

DIF Management B.V.
Schiphol Boulevard 269
1118 BH - Schiphol
The Netherlands

Marigold ACP SARL
3, rue Gabriel Lippmann
L-5365 – Munsbach
Luxembourg

Subject: **Case M.11629 – GEOGAS / NYK / DIF / MARIGOLD / FLS JV**
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 21 August 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Nippon Yusen Kabushiki Kaisha ("NYK", Japan), Geogas Maritime SAS belonging to the Geogas Group ("Geogas", France), DIF Management B.V. ("DIF", the Netherlands) controlled by CVC Capital Partners ("CVC", Luxembourg) and Marigold ACP SARL ("Marigold", Luxembourg), controlled by Access Capital Partners Group S.A. ("Access Capital Partners", France), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of France LNG

([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').

Shipping SAS ("FLS JV", France). The concentration is accomplished by way of contract or any other means. ([3])

(2) The business activities of the undertakings concerned are the following:

– Geogas specializes in international trading and transportation of liquified petroleum gas,

– NYK is a listed Japanese shipping services and logistics provider that specializes in international marine transportation,

– DIF is an infrastructure equity fund manager developing diversified portfolios across projects in Europe, the Americas and Australasia. DIF is controlled by CVC, a private equity and investment advisory firm; and,

– Marigold is an investment holding company coordinating the activities of all the entities in which it holds direct or indirect interest. It is controlled by Access Capital Partners, an independent private assets manager.

(3) FLS JV owns, finances and commercially manages LNG vessels based on long-term time charter arrangements.

(4) 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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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)
Olivier GUERSENT
Director-General

([3]) OJ C, C/2024/5288, 28.8.2024.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').