EUROPEAN COMMISSION

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PUBLIC VERSION

GB Gas Holdings Limited
Millstream, Maidenhead Road
Windsor, SL4 5GD
United Kingdom

ECP VI, LLC
40 Beechwood Road
Summit New Jersey 07901
United States of America

Subject: **Case M.12155 - CENTRICA / BRIDGEPOINT / GRAIN**
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 9 September 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Centrica plc ('Centrica', United Kingdom) through its wholly-owned subsidiary GB Gas Holdings Limited (United Kingdom), and funds controlled by ECP VI, LLC ('ECP', United States), a wholly-owned subsidiary of Bridgepoint Group plc ('Bridgepoint', United Kingdom), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertakings National Grid Grain LNG Limited and Thamesport Interchange Limited (together 'Grain', United Kingdom), both currently solely controlled by National Grid plc (United Kingdom), by way of purchase of shares. ([3])

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

– Centrica is a multinational energy and services company, principally active in the supply of electricity and gas in the UK and Ireland as well as in

([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]) OJ C, C/2025/5106, 18.9.2025.

production and storage of natural gas and investment in energy infrastructure,

– ECP is an investment firm, active across energy infrastructure. Bridgepoint is an international alternative asset management group, listed on the London Stock Exchange,

– Grain operates the Grain LNG terminal in the UK, including LNG storage, regasification as well as send-out services, and owns and managed the site on which the terminal and other nearby operations are located.

(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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) 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*)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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