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M.11572 - VTTI / SHELL / DRAGON LNG

SECTION 4

Description of the concentration

The notification concerns a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the "EUMR"), under which the entire issued share capital of Ancala Topco Ltd would be indirectly acquired within the meaning of Article 3(1)(b) of the EUMR by VTTI B.V. ("VTTI") from Ancala (Scot) LP pursuant to a share purchase agreement dated 19 April 2024.

Ancala Topco Ltd indirectly owns 50% of the share capital of Dragon LNG Group Ltd ("Dragon LNG"). The remaining 50% of the share capital is indirectly owned by Shell Plc through its wholly-owned subsidiary BG Energy Holdings Ltd.

The concentration results in VTTI acquiring indirect joint control of Dragon LNG within the meaning of Article 3(1)(b) and Article 3(4) of the EUMR.

The business activities of the undertakings concerned are:

- VTTI owns, manages, operates and develops energy infrastructure assets globally. Its primary activity is owning and operating energy storage terminals for petrochemical and vegoil products at ports and harbours. VTTI has the objective to expand further into infrastructure related businesses needed long-term to support the energy transition.
- Shell is a global group of energy and petrochemical companies, whose ultimate parent, Shell Plc, is listed on the London, Amsterdam and New York Stock Exchanges. The main business activities of the Shell group are: oil and gas exploration, production, manufacturing, marketing and shipping of oil products and chemicals, and renewable energy products.
- Dragon LNG principally owns and operates an LNG regasification, import and storage terminal in Wales, United Kingdom.