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M. 11551 TRAFIGURA / VILMA OIL / VILMA MED OIL

SECTION 4

Description of the concentration

The Parties

— Trafigura is an independent commodity trader, specialised in the energy, minerals and metals markets. Trafigura has two main lines of business, namely physical commodity trading and related logistics including shipping and chartering, and various activities relating to industrial infrastructure. Further information about Trafigura is available on its website, at <https://www.trafigura.com/>.

— TFG Marine Pte. Ltd. (“**TFG**”) operates fuel bunkering services. Fuel bunkering refers to the supply of marine fuels (also known as “bunker fuels”) for use by ships. TFG is a subsidiary of Trafigura, with Trafigura holding an indirect 75% shareholding. Its other shareholders are Frontline Ltd. (“**Frontline**”) with a 15% shareholding – a seaborne transportation company transporting crude oil and refined products – and Golden Ocean Limited (“**Golden Ocean**”), with a 10% shareholding – a dry bulk shipping company. Neither Frontline nor Golden Ocean is active in the relevant markets for this Transaction. Trafigura exercises sole control over TFG – Frontline and Golden Ocean are minority shareholders with no veto rights over strategic decisions. Further information about TFG is available on its website, at <https://www.tfgmarine.com/>.

— Vilma Med is a fully owned subsidiary of VOSL.⁷ Vilma Med currently operates fuel bunkering services in Ceuta, Spain. Until November 2023, the bunkering business was mainly carried out by VOSL (VOSL then leased the warehouses, purchased the products, and invoiced the clients, while Vilma Med employed the bunker traders). As of 1 December 2023, VOSL transferred all fuel bunkering activities to Vilma Med, which now carries out all operations relating to fuel bunkering services in Ceuta. Post-transaction, VOSL’s activities will be limited to acting as the holding company of several companies with various activities not related to hydrocarbon trading. As explained in paragraph 1.2 of the response to RFI 1 (see **Annex 13**), VOSL’s portfolio companies are:

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- (i) Operadora Petrolifera Dinoil, which is an inactive company, and
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- (ii) Partrederiet VLGC DA, which is a joint venture with a Norwegian shipowner for the construction of a gas carrier, the “Clipper Wilma”. VOSL holds a minority shareholding of 41.7% in Partrederiet VLGC DA. The vessel is currently chartered to BW Group, a maritime company involved in shipping, floating gas infrastructure and deep-water oil and gas production.

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- VOSL will cease bunkering operations, hydrocarbon trading activities and will not be active in any upstream or downstream market of the wholesale or retail supply of marine fuels. Further information about VOSL is available on its website, at <https://www.vilmaoil.com/#/>.
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The Concentration

- On 20 March 2024, TFG agreed to purchase 80% of the issued share capital of Vilma Med in exchange for cash consideration of USD 16 million⁸ with a closing accounts adjustment, by way of a Share Purchase Agreement (“**SPA**”, see **Annex 7**) entered into between TFG and VOSL on the same day (the “**Transaction**”). VOSL will retain the remaining 20% of Vilma Med’s shares.
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- Pursuant to clause 24.2.2 of the Shareholders Agreement (“**SHA**” see **Annex 8**), the approval of Vilma Med’s annual budget qualifies as a specially protected matter, requiring agreement by shareholders holding 85% of the shares in aggregate. In light of VOSL’s veto power over Vilma Med’s strategic decisions (i.e. the annual budget), the Transaction will result in Trafigura (via TFG) and VOSL obtaining joint control of Vilma Med within the meaning of Article 3(1) of the Council Regulation (EC) 139/2004.

