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COMP/M.4807 - PSA / IPH / JV

SECTION 1.2

Description of the concentration

This is a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings PSA Europe Pte Ltd ("PSA") and IPH (Jersey) Limited establish a joint venture to develop and operate a container terminal at Great Yarmouth.

PSA is a wholly owned subsidiary of PSA International Ptd Ltd, a leader in the ports and terminals business, operating in 15 countries around the world. PSA International Pte Ltd is wholly owned by the Singapore Ministry of Finance via a holding company, Temasek Holdings Pte Ltd ("Temasek"). Temasek is an Asian investment company which manages a diversified portfolio of businesses, in a range of industries, principally in Singapore, Asia and the OECD economies and including investments in transportation and logistics companies.

IPH (Jersey) Limited is a newly formed company that will invest, own and operate small and medium sized shipping ports and to add value to them. IPH (Jersey) Limited is ultimately wholly owned by affiliated funds Global Infrastructure Partners – A1, L.P., Global Infrastructure Partners – B, L.P. and Global Infrastructure Partners – C, L.P., (together "GIP"), a private investment fund specialising in infrastructure and infrastructure-related assets which include power generation and transmission, gas storage and pipelines, water assets, airports, air traffic control, ports, railroads and toll roads. GIP is jointly controlled for merger control purposes by General Electric, Credit Suisse Group and Global Infrastructure Management Participation LLC.