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M.8695 - PSA / TIL / PPIT

SECTION 1.2

Description of the concentration

The concentration relates to the proposed transfer of sole control over PSA Panama International Terminal S.A. (“PPIT”) by PSA International Pte. Ltd. (“PSA”) through its indirectly wholly-owned subsidiaries PSA Panama Pte. Ltd (“PSA Panama”) and PSA Pacific Pte. Ltd, (“PSA Pacific”) to joint control over PPIT by PSA and Terminal Investment Limited Sàrl (“TIL”) within the meaning of Articles 3(1)(b) and 3(4) of the EUMR. On TIL’s end, control over PPIT will be acquired through the acquisition of shares in PPIT (the “Transaction”).

PSA Panama and PSA Pacific are Singaporean investment holding companies, both solely controlled by PSA. PSA is an operator of shipping terminals. It is mainly active in the provision of stevedoring services at ports, with a particular focus on providing terminal services for containerised liner ships.

TIL is a terminal operating company indirectly jointly controlled by MSC Mediterranean Shipping Company Holding SA (“MSC Holding”) and certain financial investment vehicles managed by Global Infrastructure Management, LLC. TIL invests in, develops and manages container terminals around the world, often in joint ventures with other major terminal operators.

PPIT is a company that operates a container terminal in the Port of Rodman located southwest of Panama City at the entrance to the Panama Canal from the Pacific Ocean.

PSA and TIL will acquire joint control over PPIT, a pre-existing company currently solely controlled by PSA.