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M.9450 - PPG / TIL / JV

SECTION 1.2

Description of the concentration

The Transaction concerns the acquisition of joint control over the operating entity of the Liverpool2 Container Terminal (the “**L2 Terminal**”) at the Port of Liverpool, by Peel Ports Group (“**PPG**”) (United Kingdom), and Terminal Investments Limited S.à.r.l (“**TIL**”) (Switzerland) (the “**Transaction**”). The Transaction constitutes an acquisition of joint control over a full-function joint venture under Articles 3(1)(b) and 3(4) of the EU Merger Regulation.

PPG is a port group based in the United Kingdom, which is jointly controlled by the Peel Group (United Kingdom) and DWS KGaA (Germany), an investment partnership controlled by Deutsche Bank AG, Germany. Peel Group's investment in PPG is through Peel Ports Investments Limited (registered in the Isle of Man). PPG’s activities include Ports, Shipping and Marine Support Services. It operates in various locations in the United Kingdom, Ireland, the Netherlands and Australia.

TIL is indirectly jointly controlled by MSC Mediterranean Shipping Company S.A. (“**MSC**”) (Switzerland) and by certain private equity funds managed by Global Infrastructure Management, LLC, and associated with Global Infrastructure Partners (United States of America). TIL invests in, develops and manages container terminals around the world. For instance, TIL has stakes in Terminals in Southeast Asia (Singapore), in the Middle East (King Abdullah and Umm Qasr), in North America (Long Beach, New York, Montreal, Houston etc.), in South America (Navegantes, Santos, Buenos Aires etc.) etc.

PPG currently operates the L2 Terminal through its wholly owned subsidiary, The Mersey Docks and Harbour Company Limited (“**MDHC**”), United Kingdom.

The Parties intend to transfer the operation of the L2 Terminal to a newly established company, The Mersey Docks and Harbour Company (L2) Limited (“**MDHCL2**”). PPG currently wholly owns MDHCL2, through Peel Ports Containers Limited (“**PPC**”). Neither PPC nor MDHCL2 have operative business activities.”

TIL intends to acquire 50% of the issued share capital of MDHCL2. Upon completion of the Transaction, PPG (indirectly through PPC) and TIL will each hold 50% of the issued share capital of MDHCL2 and will jointly control MDHCL2 as a full function joint venture. As a result, PPG (through PPC) and TIL will jointly operate the L2 Terminal.