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M.9670 - APMC GROUP / GSEZ CARGO PORTS / GSEZ MINERAL PORT / TIPSP / ARISE

SECTION 1.2

Description of the concentration

1. On 5 December 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 (the "EU Merger Regulation") concerning the proposed indirect acquisition of sole control, within the meaning of Article 3(1)(b) of the EU Merger Regulation, by Africa Infrastructure Fund I K/S ("**AIF 1**"), acting by its manager A.P. Møller Capital P/S ("**APMC**"), over shares in, and indirect joint control (within the meaning of the EU Merger Regulation) over, four project companies active in the ports and logistics sector in Africa:
 - (i) Gabon Special Economic Zone Ports S.A. ("**GSEZ Cargo Ports**"), a Gabonese incorporated company operating a cargo terminal and logistics business in Owendo, Libreville, Gabon. GSEZ Cargo Ports will, following completion, be indirectly jointly controlled with existing shareholders of GSEZ Cargo Ports: Caisse des Dépôts et Consignation du Gabon and STOA.
 - (ii) Gabon Special Economic Zone Mineral Port S.A. ("**GSEZ Mineral Port**"), a Gabonese incorporated company operating a mineral terminal in Owendo, Libreville, Gabon;
 - (iii) Arise Mauritania S.A. ("**Arise**"), a company incorporated in Mauritania, which holds a concession to build and operate a cargo port at Port Autonome de Nouakchott, Mauritania. GSEZ Mineral Port and Arise will, following completion, be indirectly jointly controlled with an existing shareholder of GSEZ Mineral Port and Arise: Meridiam. and
 - (iv) Terminal Industriel Polyvalent de San Pedro S.A. ("**TIPSP**"), a company incorporated in the Ivory Coast, which holds a concession to build and operate a bulk terminal in San Pedro, Ivory Coast. TIPSP will, following completion, be indirectly jointly controlled with an existing shareholder: S. Energies.
2. AIF 1 is a Danish limited partnership, established as an investment fund to create and enable opportunities through investment in African infrastructure, with the purpose to support sustainable economic growth and prosperity on the continent. AIF 1 is managed and controlled by APMC. APMC is an affiliate of A.P. Møller Holding A/S.

3. AIF 1 will acquire the shares in the project companies through Arise P&L Limited, a special purpose vehicle incorporated in the United Kingdom.
4. Following completion, the four project companies will also be full-function joint ventures within the meaning of Article 3(4) of the EU Merger Regulation.