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**M.10545 - PSA / TIL / PNIT**

**SECTION 1.2**

**Description of the concentration**

The concentration relates to the proposed transfer of sole control over Pusan Newport International Terminal Co., Ltd. (“**PNIT**”) by PSA International Pte. Ltd. (“**PSA**”), to indirect joint control over PNIT by PSA and Terminal Investment Limited Sàrl (“**TIL**”), through its wholly-owned subsidiary Terminal Investment Switzerland Sàrl (“**TIS**”), (PSA and TIL together, the “**Parties**”), within the meaning of Articles 3(1)(b) and 3(4) of the EUMR (the “**Proposed Transaction**”).

PSA, a Singaporean company, is an international operator of port terminals. It is mainly active in the provision of stevedoring services at ports, with a particular focus on providing container terminal services for ocean carriers.

TIS is a Swiss investment holding company, wholly owned and solely controlled by TIL, a company incorporated in Switzerland. TIL invests in, develops and actively manages container terminals around the world, often in joint ventures with other terminal operators. TIL is indirectly jointly controlled by MSC, a company incorporated in Switzerland, and certain financial investment vehicles managed by Global Infrastructure Management, LLC, incorporated in the United States.

PNIT is a South Korean incorporated company which operates a container terminal in Busan New Port located in South Korea’s southeastern port city of Busan.