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**M.9116 - MORGAN STANLEY / VTG**

**SECTION 1.2**

**Description of the concentration**

Warwick Holding GmbH is an indirectly, wholly owned subsidiary of funds advised by Morgan Stanley Infrastructure Inc., Wilmington, Delaware, USA, which is an indirect subsidiary of Morgan Stanley, Wilmington, Delaware, USA, and part of Morgan Stanley's global private infrastructure investment platform Morgan Stanley Infrastructure Partners. Warwick Holding GmbH launched a voluntary public bid (cash offer) for all outstanding shares of VTG Aktiengesellschaft not already owned by Warwick Holding GmbH.

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services.

VTG Aktiengesellschaft, a stock corporation existing under the laws of Germany, is a wagon hire and rail logistics provider with a fleet of some 83,000 rail freight wagons, consisting mainly of tank wagons, intermodal wagons, standard freight wagons and sliding wall wagons. In addition to leasing rail freight wagons, VTG provides multimodal logistics services, focusing on rail transport and global tank container transport.