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**M.9348 - OMERS INFRASTRUCTURE / MORGAN STANLEY / VTG**

**SECTION 1.2**

**Description of the concentration**

OMERS Infrastructure European Holdings B.V. ("**OMERS Infrastructure**", The Netherlands) would indirectly acquire a jointly-controlling interest in VTG Aktiengesellschaft ("**VTG**", Germany) through Warwick Holding GmbH ("**Warwick**", Germany), a special purpose vehicle currently solely controlled by Morgan Stanley ("**Morgan Stanley**", United States). The concentration will be implemented by means of an exchange of certain exchangeable notes which would result in OMERS Infrastructure and Morgan Stanley acquiring joint control of VTG within the meaning of Article 3(1)(b) and Article 3(4) of Council Regulation 139/2004.

The nature of the parties' business is as follows:

- OMERS Infrastructure acts as the European investment platform for infrastructure investments for OMERS Administration Corporation ("**OMERS**"), which manages a diversified global portfolio of stocks and bonds as well as real estate, infrastructure and private equity investments for a Canadian pension plan.
- Morgan Stanley is a leading US global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services.
- VTG is a wagon hire and rail logistics provider headquartered in Hamburg, Germany, with an extensive fleet of vehicles, consisting mainly of tank wagons, intermodal wagons, standard freight wagons, and sliding wall wagons. In addition to leasing rail freight wagons, VTG provides multi-modal logistics services, focusing on rail transport and global tank container transport.