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M.10305 - CDPQ / DWS / ERMEWA

SECTION 1.2

Description of the concentration

This notification concerns a proposed concentration whereby Caisse de dépôt et placement du Québec (**CDPQ**) and Pan European Infrastructure III, SCSp, a fund managed by DWS Alternatives Global Limited (**DWS**) will acquire joint control over Ermewa Holding SAS within the meaning of Article 3(1)(b) of Council Regulation No 139/2004 (the *Proposed Transaction*).

CDPQ is a globally active Canadian long-term institutional investor managing funds primarily for public and para-public pension and insurance plans headquartered in Québec City with its principal place of business in Montréal, Québec, Canada. It invests these funds in major financial markets, private equity, fixed income, infrastructure and real estate.

DWS is an asset management company headquartered in London, United Kingdom, which is ultimately controlled by Deutsche Bank AG (Frankfurt, Germany). DWS Group operates as an asset management company with a wide investment portfolio, which includes investments in infrastructure assets in Europe.

Ermewa, headquartered in Levallois-Perret, France, is a transport asset management group active in the leasing of freight railcars in Europe and in the leasing of tank containers globally, including in Europe. Ermewa owns five workshops in France and three workshops in Germany which provide services for the maintenance, construction and repair of freight railcars. Ermewa is also active in the maintenance, repair and storage of tank containers and tank trailers through a subsidiary located in the Netherlands.

The Proposed Transaction will be effected through an indirect acquisition of shares in Ermewa Holding SAS by CDPQ and DWS from Transport et Logistique Partenaires, which is part of Groupe SNCF (Saint-Denis, France).