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M.11573 – MORGAN STANLEY / TELE COLUMBUS

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

- a) Morgan Stanley Infrastructure Inc. (“**MSI**”), USA, controlled by Morgan Stanley; and
- b) Tele Columbus AG (“**Tele Columbus**”), Germany, currently controlled jointly by MSI and United Internet AG.

MSI acquires, within the meaning of Article 3(1), point (b) of the Merger Regulation, sole control of the whole of Tele Columbus.

The concentration is accomplished by way of a purchase of shares from a capital increase.

The business activities of the undertakings concerned are:

- a) for MSI: Financial services, including asset management advice and in particular advice of funds that invest in infrastructure assets predominantly in OECD countries.
- b) for Tele Columbus: Telecommunications services provider, in particular as an independent operator of broadband cable networks in Germany.