

FINANCIAL EXPERTS

IN ACTION

ValueTrust acts as independent expert (OFAC clause) in the course of the public takeover of VTG Aktiengesellschaft by Warwick Holding GmbH

Warwick Holding GmbH, a wholly-owned indirect subsidiary of funds advised by Morgan Stanley Infrastructure Inc. ("MSI") made a voluntary public takeover offer to all shareholders of VTG Aktiengesellschaft ("VTG"). ValueTrust was nominated as independent expert regarding the occurrence of selected closing conditions (MAC and OFAC clauses) as defined in the offer document of the public takeover offer.

ValueTrust provided an expert opinion, specifying the procedures performed in order to determine after careful consideration – to the extent applicable – pursuant to the standards of a diligent professional in the area of accounting and tax advice as well as advising on mergers and acquisitions whether OFAC Sanctioned Party Compliance for VTG's Russia Business as defined in the offer document has occurred.

About MSI and VTG

MSI is an indirect subsidiary of Morgan Stanley and part of its global private infrastructure investment platform Morgan Stanley Infrastructure Partners („MSIP“). MSIP pursues an established, disciplined process to invest in diverse infrastructure assets predominantly in OECD countries. As of July 2018, total assets under management of MSIP amounted to approximately USD 5 billion.

VTG is one of Europe's leading railcar leasing and rail logistics companies, with a fleet consisting of more than 80,000 railcars. In the financial year 2017, VTG generated revenue of EUR 1,014 million and operating profit (EBITDA) of EUR 343 million. VTG is listed on the official Prime Standard market of the Frankfurt Stock Exchange and also on the SDAX.

About ValueTrust

ValueTrust is the only consulting firm that focuses on business valuation and corporate finance advisory. ValueTrust supports management and investors with truly unbiased advice in transactions, restructurings, disputes/litigations and value management. ValueTrust offers its clients solution-oriented financial advisory services combining both customer-focus and independence with highest standards of quality. ValueTrust's advisory approach is based on years of project experience, the skills of its professionals, a trustful cooperation with its clients as well as the support of industry-experienced senior advisors.

Public Takeover

Independent Expert (OFAC clause) to Warwick Holding GmbH, an indirect wholly-owned subsidiary of funds advised by

Morgan Stanley

in the course of the Public Takeover of



Performed independent assessment regarding the occurrence of the closing condition "OFAC Sanctioned Party Compliance"

ValueTrust Financial Advisors SE
Opernturm
Bockenheimer Landstrasse 2-4
60306 Frankfurt
Germany

Prof. Dr. Christian Aders
Chairman of the Executive Board
+49 89 388 790 100
+49 172 850 4839
florian.starck@value-trust.com

Thomas Kühl
Managing Director
+49 69 247 47 6160
+49 151 108 66 932
thomas.kuehl@value-trust.com