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COMP/M.

SECTION 1.2

Description of the concentration

Global Mobility Holding B.V. is a holding company which owns 97.9% of the issued and paid up share capital of LeasePlan Corporation N.V. ("LP"). Volkswagen AG ("**VW**"), Mubadala Development Company PJSC ("Mubadala") and Crescent Holding GmbH ("Crescent"), together with their respective subsidiaries VW Bank, MDC-LP Holding S.à.r.l. and Crescent Beteiligungsverwaltung GmbH, are parties to a joint venture agreement which provides for joint control over LP by VW, Mubadala and Crescent (see case M.3090 *Volkswagen/Offset/Crescent/LeasePlan/JV*). MDC-LP Holding S.à.r.l. and Crescent Beteiligungsverwaltung GmbH plan to sell their shares in Global Mobility Holding B.V. to VW. VW will sell those shares to Fleet Investments B.V. As VW's designated transferee of the shares, Fleet Investments B.V. will accept transfer of the shares directly from the sellers. As a result of the acquisition, Global Mobility Holding B.V.'s subsidiary LeasePlan Corporation N.V. will be jointly controlled by VW and Fleet Investments B.V. within the meaning of Article 3(1)b of Council Regulation (EC) 139/2004. The transaction concerns the markets for full fleet leasing and management services for passenger cars and light commercial vehicles. To a substantially lesser extent, it also concerns the markets for short term car rental, finance lease and the manufacturing and distribution of passenger cars.

