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**COMP/M. 6591 - TENNET OFFSHORE GMBH / MITSUBISHI CORPORATION /
TENNET OFFSCHORE 2**

SECTION 1.2

Description of the concentration

1. Mitsubishi Corporation ("**MC**") intends to acquire joint control over TenneT Offshore 2. Beteiligungsgesellschaft mbH ("**HoldCo**") together with TenneT Offshore GmbH ("**TOG**"), so far the sole shareholder of HoldCo, by way of a transfer of shares from TOG to MC. HoldCo holds 100% of the shares in NewCo whose business is the construction, operation and maintenance of the so-called BorWin 1/2, HVDC cables (including converter stations) that connect certain offshore wind farms located in the North Sea 125 kilometres off the German coast with the onshore power grid in Germany.
2. The business activities of the undertakings concerned are:
 - for TOG: active in the offshore electricity transmission sector in Germany;
 - for MC: general trading activities in various industries including energy, metals, machinery, chemicals, food, and general merchandise.
3. Under paragraph 5(b) of the Commission's Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) 139/2004, the concentration is eligible for a simplified procedure.
4. In view of the absence of any horizontal overlaps or vertical effects in the EU, the Notifying Parties submit that the Proposed Transaction does not give rise to competitive concerns.