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M. 7595 TDR CAPITAL / LEASEPLAN

SECTION 1.2

Description of the concentration

On 4 September 2015, the European Commission received a notification pursuant to Article 4 of the EU Merger Regulation of a proposed concentration which would result in LeasePlan Corporation N.V. being solely controlled within the meaning of Article 3(1)(b) of the EU Merger Regulation by TDR Capital LLP.

-LeasePlan Corporation N.V. is a Netherlands-based fleet management and driver mobility company, currently indirectly owned by Volkswagen A.G. and Fleet Investments B.V. LeasePlan Corporation N.V.'s main business is in the sector of full fleet leasing and management services for passenger cars and light commercial vehicles (i.e. up to 3.5 tons).

-TDR Capital LLP is a private equity firm founded in 2002 with approximately €5 billion of commitments under management. Its strategy is to invest (on behalf of the investment funds it manages) in a limited number of companies where opportunities to generate attractive returns through a combination of operational improvements and innovative financing have been identified. It has invested in a variety of sectors – mainly in the United Kingdom –, including motor fuels retail, gyms and health clubs, conveyor car washes, vacant property services, modular construction, pubs and restaurants, debt purchasing, logistic pallet return, coastal transport and life insurance.