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M.8591-VW CREDIT / DAIMLER / AUTOGRAVITY

SECTION 1.2

Description of the concentration

On 30 June 2017, VCI Ventures, LLC (“VCI Ventures”), a wholly-owned subsidiary of VW Credit, Inc. (“VCI”), an indirect subsidiary of Volkswagen AG (“Volkswagen”), and DA Investments Co. LLC (“DA Investments”), an indirectly wholly-owned subsidiary of Daimler AG (“Daimler”), entered into a Common Stock Purchase Agreement, according to which VCI intends to acquire through VCI Ventures a minority shareholding (20%) and joint control with Daimler over AutoGravity, Inc. (“AutoGravity”).

- VCI Ventures is a corporate investment vehicle of VCI.
- VCI serves Volkswagen’s US retail customers and dealers, offering financial products and services including retail leasing and financing for new and used vehicles.
- Volkswagen is a publicly traded company with its headquarters in Wolfsburg (Germany), and is the parent company of the Volkswagen Group (the “Volkswagen Group”). The Volkswagen Group is active in the development, manufacture, sale and distribution of motor vehicles, including related spare parts and accessories, diesel engines and motorcycles, encompassing the following brands: Volkswagen, Audi, Bentley, Bugatti, Ducati, Lamborghini, MAN, Porsche, Scania, SEAT and Škoda. The Volkswagen Group also provides financial services, including financing, leasing, insurance and fleet management services.
- DA Investments is a wholly-owned subsidiary of Daimler North America Corporation, which operates as a holding company and is, in turn, a wholly-owned subsidiary of Daimler, the parent company of the Daimler Group (the “Daimler Group”).
- The Daimler Group produces and distributes passenger cars and commercial vehicles, and also provides financial services, including financing, leasing, insurance and fleet management services. With its divisions Mercedes-Benz Cars, Daimler Trucks, Mercedes-Benz Vans, Daimler Buses and Daimler Financial Services, the Daimler Group is one of the biggest producers of premium cars and commercial vehicles with a global reach. Daimler Financial Services provides financing, leasing, fleet management, insurance, financial investments, credit cards, and innovative mobility services. Daimler Group’s current brand portfolio includes in addition to Mercedes-Benz as well as Mercedes-AMG, Mercedes-Maybach and Mercedes me, the brands Smart, EQ, Freightliner, Western Star, BharatBenz, FUSO, Setra and Thomas Built Buses, and Daimler Financial Services’ brands: Mercedes-Benz Bank, Mercedes-Benz Financial Services, Daimler Truck Financial, moovel, car2go and mytaxi.
- AutoGravity is a financial technology company, founded in 2015 and based in Irvine, California. AutoGravity provides to consumers in the United States a comparison app for

vehicle financing and leasing, accessible via smartphone or via AutoGravity's website. AutoGravity is not active outside the United States.²