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M.8824 - MITSUI RAIL CAPITAL EUROPE / SIEMENS NEDERLAND / JV

SECTION 1.2

Description of the concentration

The Transaction relates to the contemplated acquisition by Mitsui Rail Capital Europe GmbH ("MRCE") and Siemens Nederland N.V. ("Siemens") of joint control in a full-function joint venture (the "**Joint Venture**"). MRCE and Siemens will acquire joint control by way of purchase of shares in a newly created company.

MRCE's core activity in the Netherlands is operational leasing of rolling stock, procurement and financing of locomotives.

Siemens is active in a number of businesses in the Netherlands, primarily in the divisions Power and Gas, Power Generation Services, Energy Management, Building Technologies, Mobility, Digital Factory, Process Industries and Drives, Siemens Healthineers (separately managed) and Siemens Gamesa Renewable Energy (separately managed).

The Joint Venture will be created as a greenfield operation and it will operate a maintenance workshop for locomotives in the Rotterdam harbour area. The Joint Venture will provide rolling stock maintenance services with a focus on maintenance and services for electrical locomotives (excluding overhauls and revisions) to MRCE and third party customers.