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M.10565 VOLKSWAGEN / TRINITY / EUROPCAR

SECTION 1.2

Description of the concentration

The Transaction concerns the acquisition of Europcar Mobility Group, S.A. (***Europcar***), by a consortium consisting of Volkswagen Aktiengesellschaft (***VWAG***), Trinity Investments Designated Activity Company (***Trinity***) and Pon Holdings B.V. Post-Transaction, Europcar will be jointly controlled by VWAG and Trinity.

Europcar is a French company currently listed on Euronext Paris stock exchange and located in Paris. Europcar is mainly active in the provision of short-term car rental services. Besides, Europcar is also engaging in other mobility services and sells used vehicles to resellers. Geographically, Europcar is active globally with a focus on Europe.

VWAG is a publicly listed company based in Wolfsburg, Germany, and is the parent company of the Volkswagen group of companies (***VW Group***). VW Group is active worldwide. VW Group's business activities are largely complementary to Europcar's, as its main business activities are focused on the development, manufacture and distribution of new passenger cars, light commercial vehicles and trucks. To a limited extent, VW Group has already previously provided car rental and other mobility services.

Trinity is a private investment company registered in Dublin, Ireland, established for the purpose of pursuing certain investment opportunities, notably in growth stage companies and restructuring cases. Trinity is active globally, but has a clear focus on European investments.