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M.8209 - GLM / MULTICO / TORAY GROUP / TTC / JV

SECTION 1.2

Description of the concentration

1. The proposed concentration (the "Proposed Transaction") concerns the establishment of a new, full function joint venture company, PT. Gapura Liqua Solutions ("GLS" or the "JV"), by PT. Gapura Liqua Mandiri ("GLM"), Multico Infracore Holdings Pte Ltd. ("Multico"), Toray Industries, Inc., ("Toray") and Toyota Tsusho Corporation ("TTC") (together, the "Parties" and individually a "Party").
2. GLM is a corporation registered in the Republic of Indonesia. It provides water solutions -including wastewater treatment processes, upgrading, recycling, and recovery services – for domestic, commercial, industrial and municipal segments in Indonesia. It specialises in technologies such as desalination, purification and water recycling/reuse.
3. Multico is a Singapore registered company. It is a distributor of heavy equipment, engines and parts for use in inter alia construction, agriculture, oil and gas and renewable energy sectors in South East Asia. It is part of the Multi-Corporation (S) Pte Ltd ("Multi-Corp") group of companies. It's wide range of products is carried through its vast distribution network covering Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Taiwan, Thailand and Vietnam.
4. Toray Group is an integrated chemical industry group headquartered in Japan and listed on the Tokyo Stock Exchange. It combines nanotechnology with its core technologies of organic synthetic chemistry, polymer chemistry and biotechnology, based on which it globally develops the foundation businesses of fibers & textiles and plastics & chemicals as well as businesses such as IT-related products, carbon fiber composite materials, pharmaceuticals & medical products, environment & engineering including water treatment.
5. TTC is part of the Toyota Group and is listed on the Tokyo Stock Exchange and the Nagoya Stock Exchange. TTC is a trading company and operates globally across very diverse businesses in the industrial, commercial, and consumer sectors. TTC's business sectors include the metals sector, the development, production, procurement and sale of automotive and aircraft parts, producing and distributing automobiles for Toyota and third-parties, the design and implementation of automobile production plants and energy plants, and trading in petrochemicals, semiconductors and electronic components
6. GLM currently conducts several water infrastructure projects in the Republic of Indonesia, including water desalination systems and water treatment plants. It will transfer part of its existing water infrastructure business to the JV, which will operate

independently of its parent shareholders. The JV will service local clients in Indonesia and potentially other jurisdictions. The JV will not have any sales or other activities within, or affecting, the European Economic Area ("EEA").