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M.8803 - MICHELIN / SUMITOMO / JV

SECTION 1.2

Description of the concentration

The proposed transaction consists of the acquisition by Michelin North America (“MNAI”), Inc. and Sumitomo Corporation of Americas (“SCOA”) of joint control over a newly created joint-venture combining the following activities:

The passenger and light and medium truck tire wholesale distribution business of Tire Centers, LLC, a Delaware limited liability company which is currently a wholly-owned subsidiary of MNAI;

The business of TBC corporation, a Delaware corporation, which is currently a wholly-owned subsidiary of SCOA. TBC currently operates through TBC and its subsidiaries a wholesale replacement tire distribution and retail tire installation business.

The JV will serve as a common platform for the parties’ passenger wholesale replacement tire distribution and retail tire installation business initially in the United States of America and Mexico, and then potentially in Canada.