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**M.11070 - CHEMOURS / BWT FUMATECH MOBILITY / JV**

**SECTION 1.2**

**Description of the concentration**

Chemours International B.V. (“Chemours International”), a wholly-owned indirect subsidiary of The Chemours Company (“Chemours”) and BWT FUMATECH Mobility GmbH (“FUMATECH Mobility”), a subsidiary owned by BWT Holding GmbH and FUMATECH BWT GmbH (all together “FUMATECH”), intend to create a full-function joint venture (“JV”), in which each Chemours International and FUMATECH Mobility hold 50% of the JV’s shares. Chemours International and FUMATECH Mobility constitute the “Parties”.

The JV will focus on the development, production and sale of JV Products for use in FCs for In-Scope Applications. Initially, the JV will build on FUMATECH’s existing production technology and line operations to convert Chemours’ Nafion™ ionomeric dispersions into FC membranes and humidifier membranes. During the ramp-up period between 2023 and 2026 (“Ramp-up Period”), the JV will take steps to create its own production line. Following the Ramp-up Period, the JV will be fully independent from the Parties operating at full-functionality. The availability of the JV Products will facilitate increased use of FC vehicles (such as electric or hydrogen cars or trucks). The JV intends to sell these products to FC manufacturers who assemble FC stacks that they sell on to Original Equipment Manufacturers (OEMs) in transportation applications.

The Transaction does not lead to any anti-competitive effects on any reportable market, as the JV has no current market activity and of the Parties, only Chemours engages in marginal activities in the upstream market.