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M.11380 - INPEX / KHI / IWATANI / JSE

SECTION 4

Description of the concentration

4.1 This notification concerns the following undertakings:

4.1.1 INPEX CORPORATION ("**INPEX**", Japan);

4.1.2 Kawasaki Heavy Industries, Ltd. ("**KHI**", Japan);

4.1.3 Iwatani Corporation ("**Iwatani**", Japan); and

4.1.4 Japan Suiso Energy, Ltd ("**JSE**", Japan), which is currently jointly controlled by KHI and Iwatani.

4.2 INPEX, KHI and Iwatani acquire, within the meaning of Article 3(1), point (b) and Article 3(4) of the Merger Regulation joint control of JSE. The concentration will be accomplished by the purchase of shares in JSE by INPEX from KHI.

4.3 The business activities of the undertakings concerned are:

4.3.1 INPEX is an exploration and production company headquartered in Tokyo, Japan. It engages in the research, exploration, development, production and sales of oil, natural gas and other mineral resources, other related businesses and investment and lending to the companies engaged in these activities.

4.3.2 KHI is a manufacturer of ships, rail vehicles, aerospace systems, motorcycles and engines, precision machinery and robots, and provides energy solutions.

4.3.3 Iwatani is an integrated energy provider. It engages in a wide range of businesses through its main business segments: the core businesses of its integrated energy business, centred on LPG; its industrial gases and machinery business, which handles a wide range of gas and machinery equipment for industrial applications; and its materials business.

4.3.4 JSE will liquefy hydrogen in Victoria, Australia and transport it to customers in Japan.