

January 2014

Attn: All Customers and Suppliers

PERMELEC ELECTRODE LTD.
CEO Daigoro Senoo

Transferal of Certain Business Concerns

We trust this finds you prospering and in good health. May we take this opportunity to express our sincere gratitude for your ongoing support and cooperation.

On March 1st, 2014 PERMELEC ELECTRODE LTD. will take over from its sister company Chlorine Engineers Co., Ltd. its environmental water treatment (EW) concern, the electrolyzer manufacturing and repair business and electrode research and development.

PERMELEC ELECTRODE LTD and Chlorine Engineers are wholly-owned subsidiaries of Industrie De Nora S.p.A. (Via Bistolfi, 35-20134, Milan, Italy; President Federico De Nora).

After March 1st PERMELEC ELECTRODE LTD. will provide to all Customers the same high quality products and services without interruption and will work ever more closely with its customers, enhance its technical support and its product portfolio enriched by new De Nora's technologies thus contributing to greater financial prosperity for its customers.

We trust that this will lead Permelec to become an even more reliable partner for you, thus increasing your satisfaction as a customer.

Yours sincerely

Details

Details of the Business Interests Transferred

-Business concerns to be transferred: Environmental water (EW) treatment, electrolyzer manufacturer and repair*, and electrode research and development.

*Business related to the selling of electrolyzers etc. is not included in the transfer of business concerns, and Chlorine Engineers Co., Ltd. will continue to sell electrolyzers, etc., after the March 1 2014 transfer. Furthermore, Chlorine Engineers Co., Ltd. will act to provide customers with the services of PERMELEC ELECTRODE LTD., cooperating with PERMELEC ELECTRODE LTD. with regard to the repair, dismantling and assembly of electrolyzers, etc.

-Date of Acquisition: March 1 2014

-In Charge of Transfer: Transferring Company: Chlorine Engineers Co., Ltd.

Acquiring Company: PERMELEC ELECTRODE LTD.
Head Office Address: 2023-15 Endo, Fujisawa, Kanagawa
CEO Daigoro Senoo

Established: June, 1969
Established as a manufacturer specializing in metallic electrodes, now a comprehensive electrode manufacturer with a development and manufacturing system catering to diversified requirements.

Website: <http://www.permelec.co.jp/index.html>