

INTERNATIONAL CHEMICAL INVESTORS Group

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News

INEOS and Solvay reach agreement for divestment of remedy business to ICIG

19. March 2015

INEOS and Solvay have reached an agreement with International Chemical Investors Group (ICIG) to acquire the assets being divested by INEOS. This agreement, which follows extensive discussions with the European Commission in the context of the merger control review of INOVYN, is a key step towards completion of the INOVYN project. ICIG is a privately held industrial company (headquartered in Luxembourg) that specialises in chemicals and pharmaceuticals, with 23 manufacturing sites across Europe and the United States. The assets being divested ("the remedy business") consist of:

- the chlorine plants and EDC/ VCM plants at Tessenderlo, Belgium (excluding the chlorotoluenes business that will remain with INEOS)
- the PVC plant at Mazingarbe, France;
- the PVC plant at Beek, the Netherlands;
- the PVC and VCM plants at Wilhelmshaven, Germany; and
- the EDC plants at Runcorn, UK.

In addition, the membrane chlorine plant at Runcorn is to be placed in a 50/ 50 Joint Venture between INOVYN and ICIG. The divestment will also include a portion of the potassium hydroxide (KOH) business at Tessenderlo, with ICIG supplying INOVYN under a toll manufacturing arrangement for the proportion of the KOH business that INOVYN will retain. It is anticipated that the formation of INOVYN will take place in the second quarter of 2015, upon receipt of all required regulatory approvals and completion of consultation with relevant INEOS employees in scope of the proposed divestment.

About International Chemical Investors

International Chemical Investors Group (ICIG) is a privately owned industrial holding company focusing on mid-sized chemicals and pharmaceutical businesses. Since inception in 2004, ICIG has acquired 23 businesses, all of which have origins in major global chemical or pharmaceutical corporations and are independently managed. ICIG companies have more than 5,000 employees operating 23 manufacturing facilities in Europe and the United States with total sales of approximately €1,200 million. For more information about International Chemical Investors Group: www.ic-investors.com

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