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M. 9238 - INEOS / ASHLAND GLOBAL (COMPOSITES BUSINESS AND BUTANEDIOL MANUFACTURING FACILITY)

SECTION 1.2

Description of the concentration

Pursuant to Stock and Asset Purchase Agreement dated 14 November 2018, INEOS Enterprises Holdings Limited (part of the INEOS group of companies ("INEOS")) is proposing to acquire the following businesses from Ashland Global Holdings Inc. ("Ashland"):

- 18.1. Its global composites business; and
- 18.2. Its plant in Marl, Germany which predominantly produces 1,4 butanediol and tetrahydrofuran

(together, the "Target").

The global composites business are not in any form related to the chemicals produced in the Marl plant.

INEOS is a multinational chemicals company and global manufacturer of petrochemicals, specialty chemicals and oil products. The Target is focussed on composites resins and the Marl plant which manufactures intermediary products for polyesters and polyurethanes.

INEOS and the Target are active at various levels in the production chains for different composite resins, 1,4 butanediol and tetrahydrofuran. In particular, the Target produces vinyl ester resins, gel coats, and unsaturated polyester resin, which all provide value-added performance characteristics to materials such as glass, carbon, aramid, basalt, and natural fibres including increased stiffness, strength, durability, and corrosion resistance, across a diverse mix of industries, including automotive, marine, and construction. 1,4 butanediol is a chemical intermediate used in the production of engineering plastics, thermoplastic elastomers and speciality solvents.

The Target is mainly complimentary to INEOS' existing chemicals business.