



EUROPEAN COMMISSION
DG Competition

***Case M.10721 - CELANESE / DUPONT (MOBILITY
& MATERIALS BUSINESS)***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Decision on the implementation of the commitments -
Purchaser approval

Date: 28/10/2022



EUROPEAN COMMISSION

Brussels, 28.10.2022
C(2022) 7974 final

PUBLIC VERSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

Celanese Corporation
222 West Las Colinas Blvd. Suite 900N
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United States of America

Dear Sir or Madam,

**Subject: Case M.10721 – Celanese / DuPont (Mobility & Materials Business)
Approval of Taro Plast as purchaser of Celanese’s Divestment Business
following your letter of 24 October 2022 and the Trustee’s opinion of
25 October 2022.**

1. FACTS AND PROCEDURE

- (1) By decision C(2022) 7387 of 11 October 2022 (the “Article 6 Decision”) based on Article 6(1)(b) in connection with Article 6(2) of the Merger Regulation, the Commission declared the operation by which Celanese Corporation (“Celanese”, USA) acquires, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of the whole of DuPont’s Mobility & Materials Business (the “Target”) (the “Transaction”), compatible with the internal market and the functioning of the EEA Agreement, subject to conditions and obligations (the “Commitments”). The Target was previously controlled by DuPont de Nemours, Inc (“DuPont”, USA). Celanese and DuPont are collectively referred to as the “Parties”.

- (2) The Commitments consist of the divestment of Celanese’s entire global TPC business, referred to as the “Divestment Business”. Specifically, the following elements are included in the Divestment Business:
- a) Celanese’s TPC manufacturing (polymerization) facility in Ferrara, Italy, *i.e.* the Donegani Site, including all tangible assets and personnel;
 - b) The compounding line Q3 located at Celanese’s Forli Site, [confidential logistics arrangements];
 - c) All intangible rights and property used for the purpose of TPC production, distribution and sale including the Pibiflex and Riteflex brand names and such other trademarks, patents, patent applications, know-how and formulations as used in the TPC business;
 - d) The grant of a [...] licence to use the Pibiter brand name for the sales of the polyester hotmelt product produced at the Donegani Site;
 - e) Subject to customary third-party consents where necessary, all current customer lists, contracts and relationships relating to TPC;
 - f) At the option of the purchaser, all reasonable assistance by Celanese and customers to obtain re-qualification / re-certification of the productions currently supplied by the Divestment Business;
 - g) Subject to customary third-party consents where necessary all contracts, agreements, commitments, understandings and orders relating to the suppliers that supply or toll-manufacture on behalf of the Divestment Business;
 - h) at the option of the purchaser, certain additional personnel [...];
 - i) A time-limited transitional toll-compounding agreement for an initial term of 6 months, [confidential details concerning tolling arrangement];
 - j) Transitional support by Celanese to the purchaser for warehousing and logistics (6 months, [confidential details concerning warehousing and logistics arrangements]) and IT (3 months);
 - k) The commitment to build-up sufficient TPC buffer stock for the transition period [confidential details on specific production lines to be used] at Celanese’s Forli Site.
- (3) By letter of 24 October 2022 (the “Reasoned Proposal”), Celanese proposed Taro Plast S.P.A (“Taro Plast”, also the “Proposed Purchaser”, Italy) for approval by the Commission as purchaser of the Divestment Business. On 3 August 2022, Celanese has entered into a Business and Asset Purchase Agreement (“BAPA”) with Taro Plast for the acquisition of the Divestment Business. The BAPA has been revised on 24 October 2022. On the same date, Celanese submitted the revised BAPA as well as related agreements (the transitional services agreement, the toll compounding agreement and the IP license agreement, together, the ‘Proposed Agreements’) to the Commission, for approval.
- (4) On 25 October 2022 Monitoring Trustee Partners (the ‘Trustee’) has submitted an assessment of Taro Plast’s suitability as a purchaser (the “Reasoned Opinion”) and,

in particular, has indicated that it fulfils the criteria of the purchaser requirements in section D of the Commitments attached to the Decision. In this assessment, the Trustee also indicated that, on the basis of the Proposed Agreements, the Divestment Business would be sold in a manner consistent with the Commitments.

2. ASSESSMENT OF THE PROPOSAL

2.1. Description of the Proposed Purchaser

- (5) Taro Plast is a company active in the manufacturing and sale of a portfolio of engineering plastics with pre-existing operations in Europe and proven experience particularly in compounding. Taro Plast manufactures and sells a portfolio of engineering plastics and thermoplastic elastomers for a broad range of end-applications, including automotive, electrical / electronics, appliances and household products, buildings, as well as general industry appliances. Taro Plast has business relations with a number of large, multinational customers active in the abovementioned industry sectors.¹
- (6) Taro Plast is a family owned business, founded in 1979, which currently operates 3 production sites in Italy and a sales network across several Member States, as well as in the US, and a global sales outreach. Taro Plast has around [...] employees and generated a turnover of EUR 151 million in 2021.²

2.2. Purchaser criteria

- (7) Based on the Commitments,³ in order to be approved by the Commission, the purchaser must fulfil the following criteria:
- a) The purchaser shall be independent of and unconnected to Celanese and DuPont, and their respective affiliated undertakings (this being assessed having regard to the situation following the divestiture).
 - b) The purchaser shall have the financial resources, proven expertise and incentive to maintain and develop the Divestment Business as a viable and active competitive force in competition with Celanese and other competitors;
 - c) The acquisition of the Divestment Business by the purchaser must neither be likely to create, in light of the information available to the Commission, prima facie competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed. In particular, the Purchaser must reasonably be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of the Divestment Business; and
 - d) The purchaser shall have the required capabilities in sales and R&D to integrate the assets of the Divestment Business and, in the case of Taro Plast or otherwise to the extent necessary, shall be able to transfer the

¹ See presentation by Taro Plast to the Commission, 31 August 2022.

² Presentation by Taro Plast to the Commission, 31 August 2022.

³ Paragraph 24 of the Commitments.

compounding line Q3 and qualify its output in accordance with customer requirements.

2.3. Independence from the Parties

- (8) Celanese submits that the Proposed Purchaser and the Parties are entirely separate and distinct. Specifically, neither Celanese nor DuPont has the ability to exercise control or exert influence over Taro Plast or its affiliated undertakings, and no director of Taro Plast is a member of the board of the Parties or their affiliated undertakings, and *vice versa*. Finally, there are no commercial relationships or links between Taro Plast and the Parties.⁴
- (9) In its Reasoned Opinion, the Trustee submits that the Proposed Purchaser, the Parties, and their affiliated undertakings are independent when it comes to institutional ties. The Commission notes that none of the members of the board of directors of the Parties is active as a member of the board of directors of Taro Plast, nor the other way around. There is no cross-shareholding between Taro Plast and the Parties.⁵ Furthermore, the Trustee submits that there are no commercial agreements or any other existing commercial links between Taro Plast and the Parties. No agreements such as collaboration agreements, joint ventures, licensing agreements and acquisitions and divestitures exist between the Parties and their affiliated undertakings, on the one side, and Taro Plast, on the other side.⁶ In conclusion, the Trustee submits that the Proposed Purchaser is independent from the Parties and their affiliated undertakings.⁷
- (10) The Commission agrees with the assessment of the Trustee. There are no cross-shareholdings, common board members, or structural links between the Parties and Taro Plast. For its compounding activities, Taro Plast does not buy any base polymers, or any raw materials, from DuPont (Celanese is not active in the upstream market of base polymers).
- (11) In light of the foregoing, the Commission considers that the Proposed Purchaser is independent and unconnected to Celanese, DuPont and their affiliates.

2.4. Financial resources, proven expertise and incentive to maintain and develop the Divested Business as a viable and active competitor

2.4.1. Financial resources to maintain and develop the Divestment Businesses as a viable and active competitor

- (12) Celanese puts forward that Taro Plast has generated stable revenues and strong EBITDA margins over the last five years. Its business has shown solid resilience through the global pandemic, overseeing [business secrets relating to Taro Plast's financial performance] for 2020 [business secrets relating to Taro Plast's financial performance] growing EBITDA [business secrets relating to Taro Plast's financial

⁴ Paragraphs 14 and 15 of the Reasoned Proposal.

⁵ Section 4.2 of the Reasoned Opinion.

⁶ Section 4.3 of the Reasoned Opinion; the Trustee notes that some transitional services are offered by Celanese to the Proposed Purchaser with a pre-defined termination date in the context of the transfer of the Divestment Business, and considers that the transitional services do not impede the independence of Taro Plast from the Parties; see Section 4.4 of the Reasoned Opinion.

⁷ Section 4.5 of the Reasoned Opinion.

performance]. Based upon information provided by Taro Plast, Celanese further understands that in 2021, revenues recovered [business secrets relating to Taro Plast's financial performance] with further growth in EBITDA [business secrets relating to Taro Plast's financial performance]. Taro Plast also has a short-term bank credit line in place, which can be used for the acquisition of the Divestment Business. Taro Plast does not require any third-party financing for the acquisition of the Divestment Business.⁸

- (13) The Trustee submits that Taro Plast's net revenues as per FY 2021 amounted to approximately EUR 150 million, [business secrets relating to Taro Plast's financial performance]. In line with its continued solid financial performance, the Commission notes that the book value of its equity has grown substantially over the last couple of years. Given the company's current (and expected) capability to generate significant positive operating cash flows (as evidenced by its historical EBITDA performance) and its additional loan capacity (as evidenced by its balance sheet and its investment grade rating), the Trustee notes that Taro Plast has sufficient sources to fund both the acquisition and the subsequent maintenance and development of the Divestment Business. Based on its assessment of Taro Plast's current financial position and continuing strong financial performance over the last years, the Trustee considers that the company has sufficient financial resources to acquire the Divestment Business and to maintain and develop it going forward.⁹
- (14) The Commission agrees with the Trustee's assessment. The Commission notes in particular that the acquisition of the Divestment Business will initially be financed by Taro Plast with drawings from the short term bank credit line and available cash. In the longer term, although the debt ratios and Capex investments increase as a result of the acquisition of the Divestment business, financial capabilities appear to be sufficient to fund the development of the Divestment business, potentially with some adjustments in the allocation of financial resources.
- (15) In light of the foregoing, the Commission considers that the Proposed Purchaser has sufficient financial resources to maintain and develop the Divestment Businesses as a viable and active competitor.

2.4.2. *Proven experience to maintain and develop the Divestment Businesses as a viable and active competitor*

- (16) Celanese submits that Taro Plast has proven expertise in the thermoplastic sector, including compounding, as well as relevant experience in complementary markets, and an established customer base. Specifically, Taro Plast has the necessary production capabilities and R&D facilities for new formulation and product development. Taro Plast further has a highly experienced management and an experienced commercial and technical team, [business secrets relating to the professional experience of Taro Plast staff]. Lastly, Taro Plast has the geographic reach to serve customers of the Divestment Business, with the sales structure to reach customers worldwide, including in the US.¹⁰

⁸ Paragraphs 16 to 18 of the Reasoned Proposal.

⁹ See Section 6.2 of the Reasoned Opinion.

¹⁰ See section 3.2 of the Reasoned Proposal.

- (17) The Trustee submits that, based on its discussion with Taro Plast, Taro Plast has significant proven expertise and capabilities to maintain and further develop the Divestment Business. In particular, Taro Plast has a highly experienced management team with in-depth knowledge of compounding in complementary markets (including, albeit limited, TPC compounding). Overall, the company brings relevant experience of more than 40 years in complementary markets of TPE¹¹ compounding. The Trustee notes that Taro Plast has been performing TPC compounding as a tolling arrangement for a TPC producer over the last five years. Furthermore, the Commission notes that some of Taro Plast's key employees already have direct experience of working with the TPC Divestment Business in the past, [business secrets relating to the professional experience of Taro Plast staff]. Finally, Taro Plast has an established customer base with products complementary to those of the Divestment Business.¹²
- (18) The Commission notes that, in line with the submission of Celanese and the view of the Trustee, Taro Plast has business activities of more than 40 years in the field of engineering plastics. The Commission further notes that Taro Plast has experience in supplying large customers, *e.g.* from the automotive industry.¹³ Lastly, the market test of the proposed remedy, conducted for the assessment in the Commission's Article 6 Decision and which Taro Plast was identified as the proposed purchaser, did not produce evidence that would contradict the findings of the Trustee.¹⁴ Lastly, it has to be noted that the Divestment Business includes personnel currently employed for the TPC production, as defined in paragraph 2 above, which will further enhance Taro Plast's know how necessary to maintain and develop the Divestment Business.¹⁵
- (19) In light of the foregoing, the Commission considers that the Proposed Purchaser has proven expertise to maintain and develop the Divestment Businesses as a viable and active competitor.
- 2.4.3. *Incentive to maintain and develop the Divestment Businesses as a viable and active competitor and long-term commitment to maintain the Divestment Businesses viable, competitive, and well-capitalised*
- (20) Celanese submits that Taro Plast sees the purchase of the Divestment Business as an opportunity to grow its business with the addition of proven TPC polymerisation assets, two globally recognised TPC brands, and a long-established and stable customer base. The acquisition would also further advance Taro Plast's plans to enlarge its product portfolio and strengthen its position in plastics and elastomers. Overall, the acquisition of the Divestment Business will position Taro Plast as the number three supplier of TPC in Europe and will help transform the company into an established producer of a portfolio of engineering plastics and thermoplastic elastomers. Taro Plast therefore has a strong commercial incentive to maintain and further develop the Divestment Business.¹⁶

¹¹ Thermoplastic elastomers, TPC being one specific thermoplastic elastomer.

¹² See section 6.3 of the Reasoned Opinion.

¹³ Presentation by Taro Plast to the Commission, 31 August 2022, slides 3 and 13.

¹⁴ See responses to Questionnaire Q4, questions 5.

¹⁵ See Article 6 Decision, sections 5.3.1. and 5.3.4.

¹⁶ See paragraphs 36 to 38 of the Reasoned Proposal.

- (21) The Trustee understands from Taro Plast that the Divestment Business is a profitable business with historical background, which is complementary to Taro Plast's existing portfolio. The Divestment Business would include worldwide recognized TPC brands and would allow Taro Plast to generate future growth in Europe and globally, including the US and Asia. The Trustee notes that, given Taro Plast is family-owned; its equity is owned by individuals that are close to the business, which will fully incentivise them to secure the future viability of the Divestment Business. In conclusion, the Trustee concludes that Taro Plast has the incentive to maintain and develop the Divestment Business as a viable and active competitive force in competition with Celanese and other competitors.¹⁷
- (22) The Commission agrees with the assessment that the acquisition of the Divestment Business constitutes an important strategic step for Taro Plast to broaden its product portfolio and to grow the company, based on the Commission's own discussions with Taro Plast.¹⁸ The Commission further notes that the acquisition of the Divestment Business is a relatively large acquisition in relation to the size of Taro Plast, and therefore considers the success of the acquisition to have a high priority for Taro Plast.
- (23) In light of the foregoing, the Commission considers that the Proposed Purchaser has the incentive to maintain and develop the Divestment Businesses as a viable and active competitor, and long-term commitment to maintain the Divestment Businesses viable, competitive, and well-capitalised.

2.5. Absence of *prima facie* competition problems

- (24) Celanese submits that the acquisition of the Divestment Business by Taro Plast would not give rise to any competition concerns, either from a horizontal or vertical perspective. Taro Plast has no current TPC polymerisation activity and its existing TPC compounding activity is conducted in the context of a toll compounding arrangement. Taro Plast will therefore effectively reintroduce/secure the competitive constraint currently posed by Celanese as the third competitor in the market pre-transaction.¹⁹
- (25) In its Reasoned Opinion, the Trustee takes the view that the acquisition of the Divestment Business by Taro Plast will not give rise to *prima facie* competition concerns, as Taro Plast has currently no TPC polymerisation business and its (limited) existing TPC compounding activity is conducted in the context of a toll compounding arrangement for a third-party producer. The Trustee further explains that the acquisition of the Divestment Businesses would not give rise to a risk that the implementation of the Commitments will be delayed, as there is no requirement to file any pre-closing notifications of the divestiture in any jurisdictions worldwide.²⁰
- (26) The Commission notes that Taro Plast currently does not have an own TPC offering in the EEA or globally.²¹ Therefore, the acquisition of the Divestment

¹⁷ See section 6.5 of the Reasoned Opinion.

¹⁸ Presentation by Taro Plast to the Commission, 31 August 2022.

¹⁹ See Section 3.3 of the Reasoned Proposal.

²⁰ See Section 6.6 of the Reasoned Opinion.

²¹ See presentation by Taro Plast to the Commission, 31 August 2022, slide 24, and response to RFI 1 to Taro Plast, question 15.

Business by Taro Plast will not lead to a concentration in the market for TPC under any plausible product and geographic market definition.²² This is in line with the Commission's assessment in the Article 6 Decision, in which the Commission found that there are only a limited number of credible TPC suppliers at EEA and global level, none of which being Taro Plast. Market shares as provided by Celanese for the assessment in the Article 6 Decision do not give any indication that the acquisition of the Divestment Business by Taro Plast could give rise to any *prima facie* competition concerns.²³

- (27) In light of the elements set out above, as well as the information made available for the purposes of its assessment, the Commission concludes that *prima facie* competition concerns will not arise as a result of the acquisition of the Divestment Businesses by the Proposed Purchaser.
- (28) This *prima facie* assessment is based on the information available for the purpose of this buyer approval and does not prejudice the competition assessment of the acquisition of the Divestment Business by Taro Plast by a competent competition authority under applicable merger control rules.

2.6. Capabilities to integrate the Divestment Business

- (29) Celanese submits that Taro Plast has a history of successful integrations of acquisitions, including its acquisition of Luben Plast srl in 2014 and its acquisition of SORL srl in 2007. Given its experience as a compounder, Celanese expects that Taro Plast will be able to transfer the compounding line Q3 and qualify its output with customers [...]. Taro Plast also has established R&D facilities for new formulation and product development. Finally, Taro Plast has an existing commercial and technical team, and established sales channels to reach customers inside and outside the EU.²⁴
- (30) The Trustee explains that Taro Plast it possesses all the necessary sales capabilities to maintain and develop the Divestment Business. Taro Plast explained that its current manufacturing operations are based in Europe with a substantial proportion of sales in this geographic market. Sales outside Europe are currently managed [detailed information on extra-European sales management processes and related business plans]. Therefore, the Trustee considers that Taro Plast's commercial structure should be sufficient to both maintain the current customer base both in the EEA and in the main non-EEA countries.
- (31) Taro Plast indicated to the Trustee that it possesses all the necessary R&D capabilities, except for the expertise in the polymerization process, and that the latter expertise will be acquired together with the Divestment Business. In its Reasoned Opinion, the Trustee refers Taro Plast's laboratory and laboratory engineers that carry out approximately [...] R&D projects per year.²⁵ In addition, the Commission notes that, pursuant to the Commitments, [detailed information on staff to be transferred] will be transferred to Taro Plast to provide business continuity for the Divestment Business.

²² As defined in sections 4.2.1. and 4.2.2. of the Article 6 Decision.

²³ See Article 6 Decision, tables 2 and 3.

²⁴ Paragraphs 27, 29, 31, 32, 33 and 35 of the Reasoned Proposal.

²⁵ See section 6.5.3. of the Reasoned Opinion.

- (32) As regards Taro Plast's business plan for the Divestment Business, the Trustee considers that the plan contains several conservative elements and/or that certain potential upsides have not been reflected (yet) in the business plan. These mainly consist in synergies between the business of the Divestment Business and Taro Plast's current business activities, a more conservative sales volume projection compared to projections made by Celanese.²⁶ On the other hand, both Taro Plast and the Trustee realise that the business plan's main underlying assumption is that [...]. Given the market dynamics, [information on underlying assumption], the Trustee deems this scenario not to be unlikely.
- (33) Lastly, based on its discussion with Taro Plast, the Trustee understands that the company estimates to be able to transfer the compounding line Q3 within approximately [...] months, and subsequently qualify its output in accordance with customer requirements within [...] months. Taro Plast has past experience with transferring (extrusion) lines resulting from its acquisitions of SORI and Luben Plast. While those transfers did not require re-qualification with customers, both Taro Plast and the hold-separate manager, have indicated that the re-qualification process – in essence – does not deviate from the qualification process that new applications undergo when first introduced. This process occurs on a very regular basis and both Taro Plast and the Divestment Business have the capacity and capabilities to deal with this process. Therefore, the Trustee considers that the required re-qualification processes can be dealt with in a suitable manner.²⁷
- (34) The Commission agrees to the assessment. In the market test for the assessment of the proposed remedies for the Article 6 Decision, the Commission has asked customers of the Divestment Business if Taro Plast had the capacity to maintain and develop the Divestment Business as a viable and active force. Most respondents forming an opinion on that question indicated that Taro Plast had the needed capacity.²⁸ In the very few instances where customers raised doubts as to Taro Plast's capacity to maintain the Divestment Business, *e.g.* in connection to Taro Plast's R&D capabilities, those aspects were further improved in the final commitments.²⁹ Furthermore, only a very small share of customers responding to the market test indicated not to be ready to purchase from the Divestment Business.³⁰ Therefore, the Commission considers the full transfer of current customers representing a sufficiently high volume to preserve the competitiveness and viability of the Divestment Business to Taro Plast is a sound working assumption.
- (35) The Commission further notes that, in line with the submission of Celanese, Taro Plast has, in the past, successfully integrated acquired two acquired business, including the transfer single production lines.³¹ As to the need to re-qualify customers after the transfer of the Divestment Business, and specifically the compounding line, the Commission notes that this process is not specific to Taro Plast, but would have to be undertaken with any purchaser, and therefore does not speak against the suitability of Taro Plast specifically. The Commission agrees

²⁶ See section 7.2.2 of the Reasoned Opinion.

²⁷ Section 6.4 of the Reasoned Opinion.

²⁸ See responses to Questionnaire Q4, questions 6 and 6.1.

²⁹ See Article 6 Decision, section 5.3.4.

³⁰ See responses to Questionnaire Q4, questions 27.

³¹ Presentation by Taro Plast to the Commission, 31 August 2022, slide 17.

with the assessment of the Trustee that Taro Plast is well-placed to manage the re-qualification of customers successfully, as the process is part of the regular business activities of Taro Plast as a compounder.

- (36) In light of the foregoing, the Commission considers that the Proposed Purchaser has the capabilities in sales and R&D to integrate the assets of the Divestment Business and is able to transfer the compounding line Q3 and qualify its output in accordance with customer requirements.

3. ASSESSMENT OF THE PROPOSED AGREEMENTS

- (37) The acquisition of the Divestment Business by Taro Plast will be carried out under the Proposed Agreements³² dated 24 October 2022, including the transitional services agreement, the toll compounding agreement and the IP license agreement.

- (38) Celanese confirms that pursuant to the Proposed Agreements, the Divestment Business is being sold in a manner consistent with the Commitments.³³

- (39) [Details of certain optional elements of the divestment package].^{34 35}

- (40) The Trustee further notes that the capex funding escrow agreement³⁶ will be entered in two weeks after the closing of the sale of the Divestment Business, and not, as provided in the Commitments, prior or at date of closing, as it requires signing from an Italian notary. The Trustee further notes that the Divestment Business has a [...] % shareholding in the company IFM Ferrara Società Consortile per Azioni, which provides services to the companies located in the industrial park in which the Divestment Business is located. These shares will be transferred, as indicated in the BAPA, as soon as possible after the closing of the sale of the Divestment Business. The Trustee considers both deviations from the Commitments as minor.. The Trustee does not indicate further deviations of the Proposed Agreements from the Commitments.

- (41) Based on its review of the Proposed Agreements, the Trustee therefore deems those agreements as being fully compliant with the Commitments.³⁷

- (42) In the first place, the Commission notes that there are no material deviations between the Proposed Agreements and the Commitments. Taro Plast has declined two elements of the Commitments that have been offered by Celanese. As these elements were optional, and Taro Plast can fulfil these positions in-house, the Commission considers that this refusal has no influence of the implementation of the Commitments. Regarding the date of the entry into force of the escrow

³² Furthermore, Celanese and Taro Plast will be entering into a Toll Compounding Agreement; see Reasoned Opinion, section 5.1.

³³ Reasoned Proposal, paragraph 43.

³⁴ See Commitments, schedule 1, paragraph 2(j).

³⁵ See Commitments, schedule 1, paragraph 2(j).

³⁶ Concerning Celanese's commitment to make available to the purchaser the amount equal to the forecasted capex funding that Celanese planned to invest in 2022 and shall, to that end, establish escrow account funded with this amount; see Final Commitments, paragraph 8.

³⁷ See Reasoned Opinion, section 5.4.4. The Trustee further notes that in the BAPA, it is clarified that the Commitments prevail in case of any interpretation discrepancy between the latter and the Proposed Agreements. The Trustee further notes its understanding that Taro Plast is fully satisfied with the manner the Commitments are reflected in the Proposed Agreements.

agreement and the IFM shareholding, the Commission, in line with the Trustee, considers these modifications as minor. Therefore the Commission concludes that the Proposed Agreements are fully compliant with the Commitments.

4. CONCLUSION

- (43) On the basis of the above assessment, the Commission approves Taro Plast as a suitable purchaser.
- (44) On the basis of the Proposed Agreements, the Commission further concludes that the Divestment Business is being sold in a manner consistent with the Commitments.
- (45) This Decision only constitutes approval of the Proposed Purchaser identified herein and of the Proposed Agreements. This Decision does not constitute a confirmation that Celanese has complied with the Commitments.
- (46) This Decision is based on Section D of the Commitments attached to the Article 6 Decision.

For the Commission

(Signed)
Olivier GUERSENT
Director-General