

## The sale process and BOC's valuation

### The sale process

1. [REDACTED]<sup>1</sup>
2. Ineos Chlor received indicative offers from [REDACTED].
3. In mid-October 2007, Ineos Chlor opened a data room and sent a draft Business Purchase Agreement (BPA) to the [REDACTED] bidders, and later gave each of them a presentation on the Target Business. Revised offers, in some cases requesting changes to the draft BPA, were received after due diligence and the management presentations. The revised offers were: [REDACTED].
4. Ineos Chlor told us that it decided not to proceed with the bids from [REDACTED]. At the end of November, it entered into negotiations with BOC. [REDACTED] Finally, BOC increased its offer to [REDACTED] subject to a six-week exclusivity period. BOC insisted that completion of the merger could not take place until the OFT had given its approval.

### BOC's integration plans and valuation of the merged business

5. BOC prepared a detailed spreadsheet model to support its valuation of the merged business. It also separately gave us a summary of the annual financial benefits that it expected to arise from the merger: [REDACTED].
6. The annual value of these benefits is almost [REDACTED]. On the cost side, BOC's valuation model indicates that [REDACTED].

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<sup>1</sup>[REDACTED]

7. [✂]

8. BOC's valuation model included several assumptions. [✂]<sup>2</sup>

9. [✂]

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<sup>2</sup>[✂]