

I. Consent Agreement and Complaint

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

This Application describes the principal terms of the Stock Purchase Agreement by which Solvay America will divest the Solvay Fluoropolymers Business and the Solvay VF₂ Joint Venture Business to Dyneon and explains how the Proposed Divestiture satisfies the purposes of the Order.

II. The Divestiture Agreements

Solvay requests that the full text of the Divestiture Agreements and any

Solvay also requests confidential treatment of the Subject Information

[REDACTED]

... shall not be effective without the prior

11

1

Date	Description
10/1/14	Initial meeting with SEI and Dunoon regarding the sale process.
10/15/14	Review of preliminary financial statements and legal documents.
10/30/14	Discussion of regulatory requirements and compliance issues.
11/10/14	Final review of the sale agreement and related disclosures.
11/20/14	Completion of the sale process and transfer of ownership to Dunoon.
12/1/14	Post-sale review and final reporting to the board.
12/15/14	Finalization of all legal and financial matters.
12/31/14	End of the reporting period for the sale of SEI.

SPA);

Parties as to the interpretation, negotiation, or alleged breach of agreements in connection with the Alventia joint venture.

(b) *Amendment No. 1 to the 142b Supply Agreement*

This Amendment No. 1 to the 142b Supply Agreement will amend on

1

10 1000-11 "142b Supply Agreement" 142b Supply Agreement

5

CONFIDENTIAL MATERIAL DERIVED FROM THE [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(h) *Non-exclusive PVDF Technology License Agreement and Non-exclusive VF₂ Technology License Agreement and Amendment to License Agreement*

Under the Non-exclusive PVDF Technology License Agreement, SMS will license to Dyneon all PVDF-related patents and all PVDF-related know-how, in each case on a non-exclusive, royalty-free and worldwide basis with the right to sublicense. In

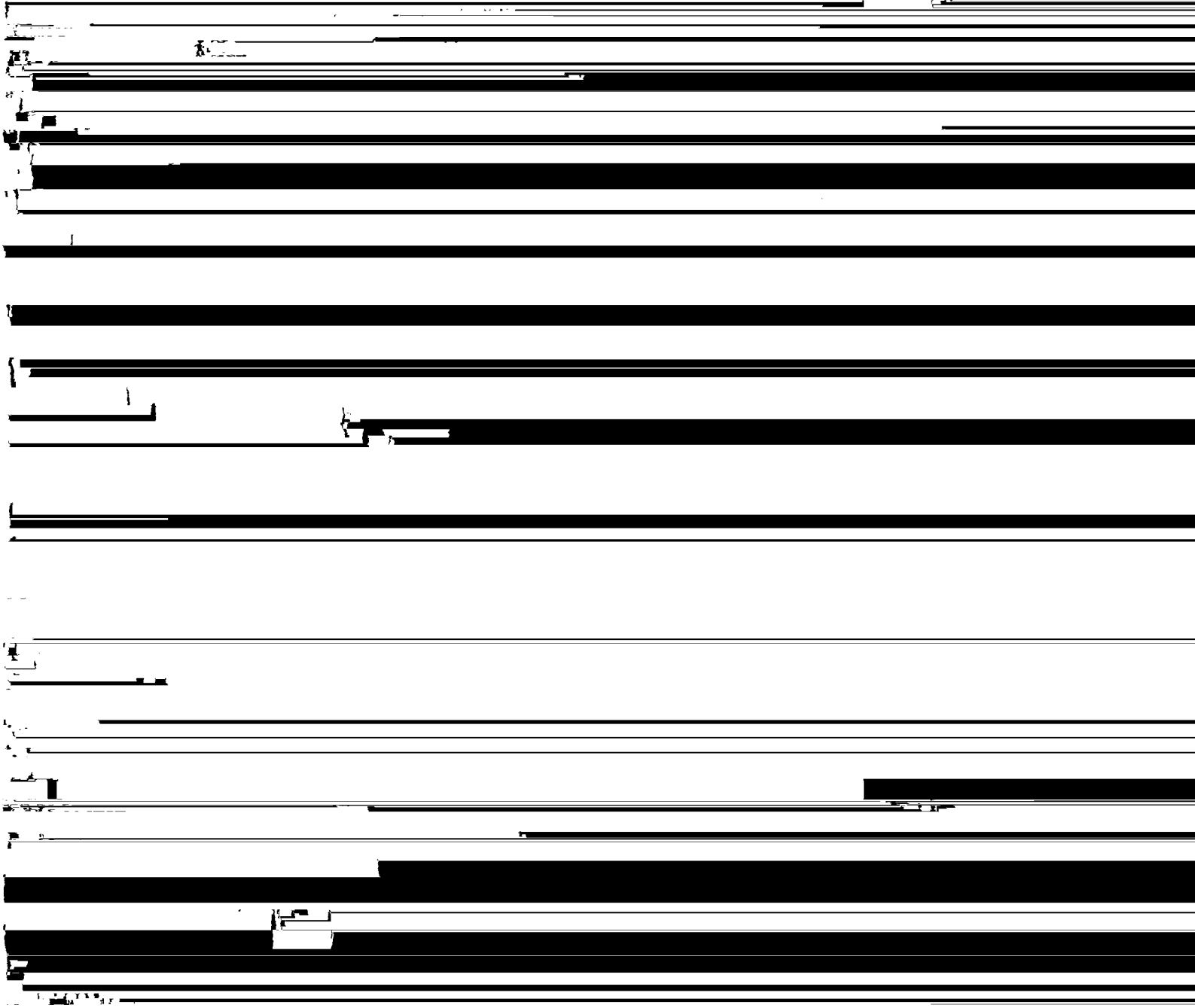
the event of a Default by any of its affiliates, SMS will grant

As a result of these agreements, Dyneon and Alventia will receive all

[REDACTED]

two years following the Closing Date at a rate equal to [CONFIDENTIAL MATERIAL REDACTED], pursuant to the Technical Assistance Services Agreement – PVDF Business, and to Alventia, pursuant to the Technical Assistance Services Agreement – VF₂ Joint Venture Business.

Section II.D.5 of the Order requires that such technical and research assistance will be provided by Solvay at its Actual Cost, which is defined in paragraph



III. Competition Analysis

The Divested Divestiture ensures the continuing, viable and competitive

[REDACTED]

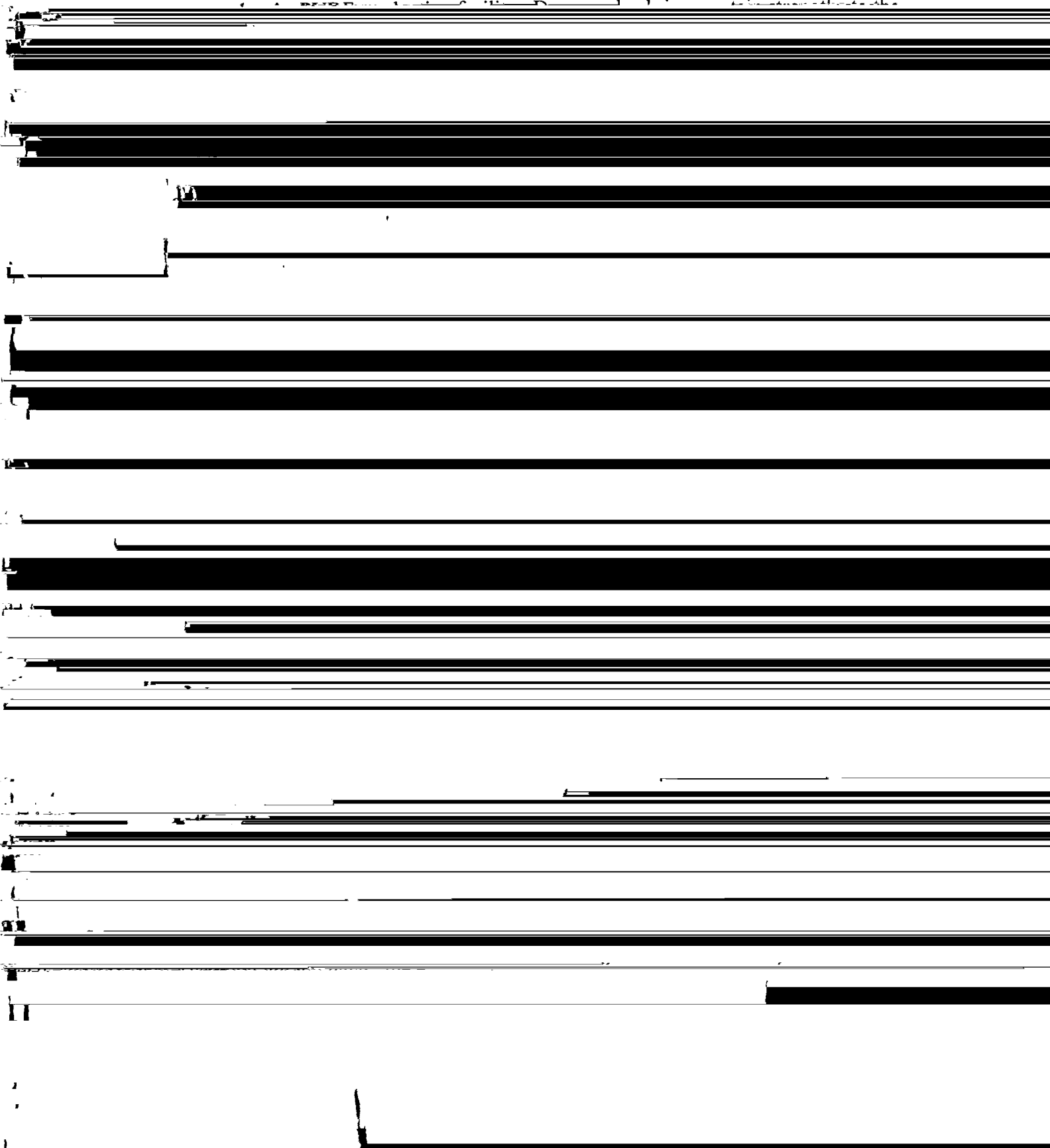
portion of the PVDF market that is not accounted for by non-coatings grades – the

In the non-coatings PVDF business, Ausimont was a limited competitor.

It operated out of a single plant, in Thorofare, New Jersey, and although it tried to

manufacture PVDF with the technology it had licensed from AtoFina, its

market conditions warrant, to a size that is equal to the Thorofare plant that Ausimont



the volume of non-coatings PVDF sales that Ausimont had made and could reasonably be expected to make from Thorofare. The Proposed Divestiture, therefore, will give Dyneon a position in the non-coatings PVDF market that is substantially stronger than the position a company would attain if it were to try to compete with Solvay and AtoFina



Thus, the Proposed Divestiture will give Dyneon long-term security of the essential raw material for manufacturing PVDF.

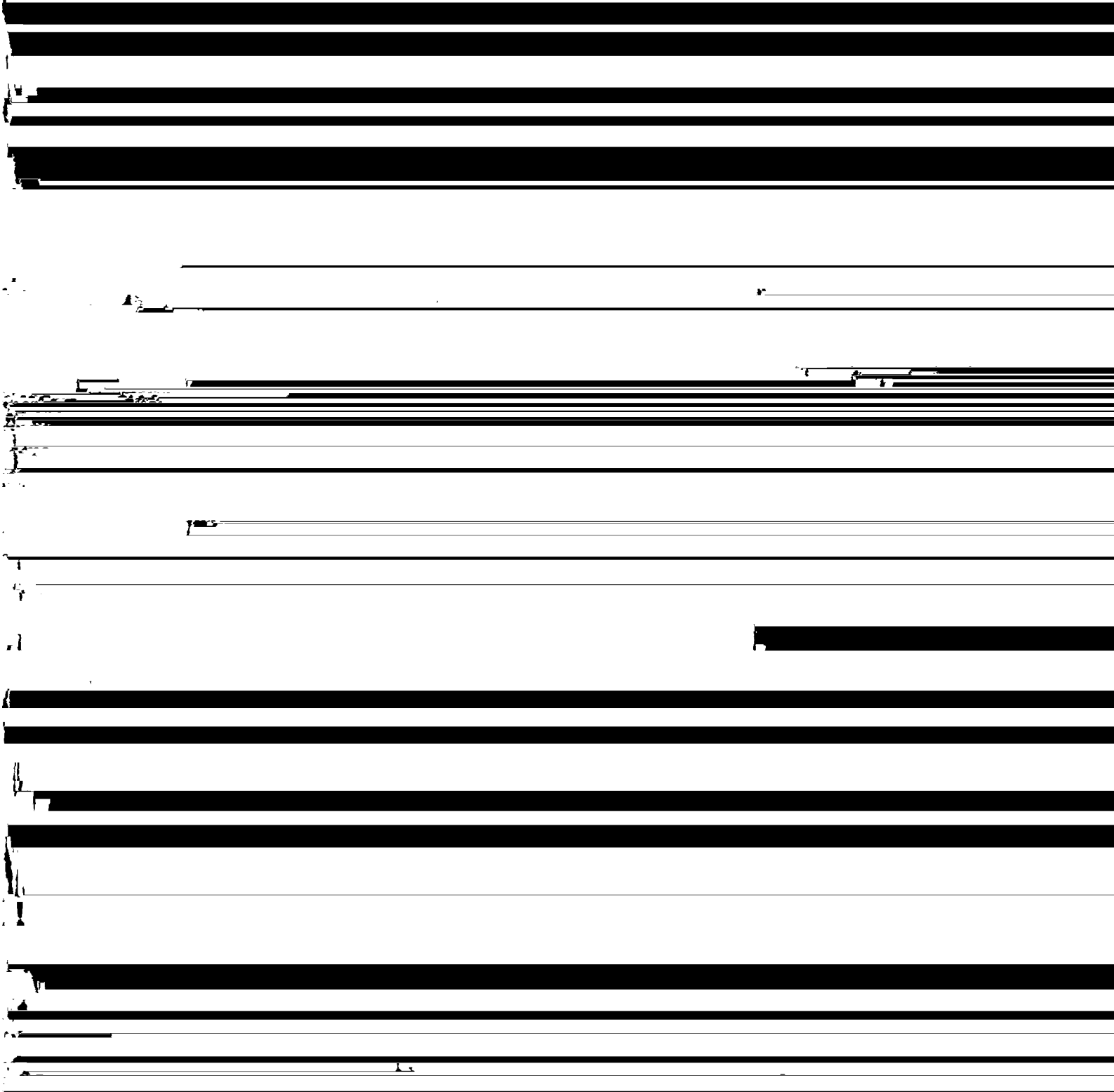
Dyneon has substantial expertise in fluoropolymers, and other fluorinated materials also made from VF_2 monomer, and will acquire from Solvay not only the

_____ needed for PVDF production but also other and _____

[REDACTED]

Solvay (from Tavaux) or AtoFina. Dyneon will also undoubtedly compete for
Thorofare's customers, to the full extent that Decatur can provide Thorofare customers
with substitute products.

As outlined below, DuPont possesses the financial resources, proven



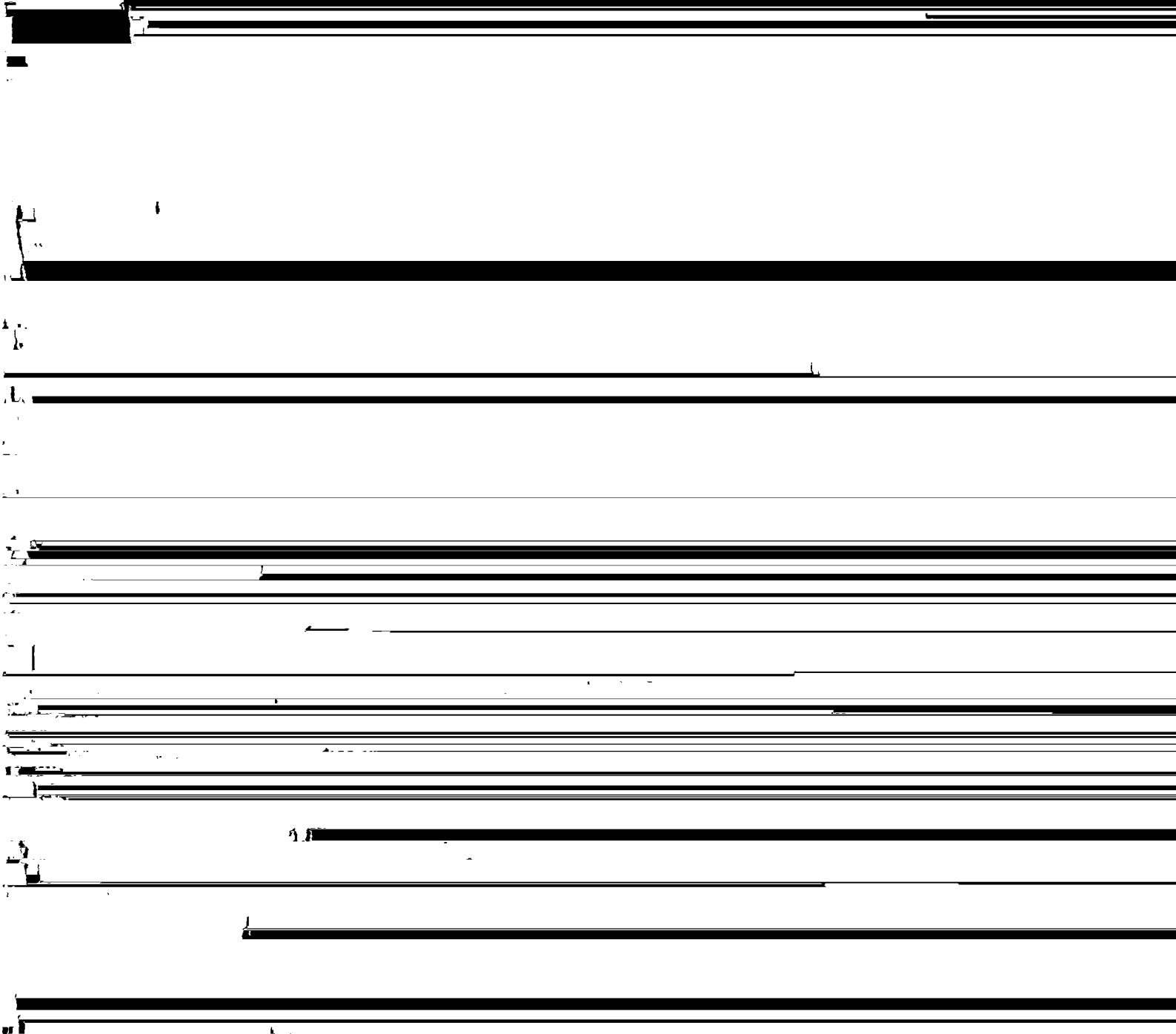
B. Description of Business

Dyneon is a wholly owned subsidiary of 3M and is part of 3M's "specialty materials" division. Dyneon is one of the world's largest fluoropolymers manufacturers,

with manufacturing facilities in the United States and

C. Financial Information

Dyneon, together with 3M, has the financial resources to ensure the continuing, viable and competitive operation of the Solvay Fluoropolymers Business and the Solvay Fluoropolymers Venture Business. Through their research and development



E. Transactions between Dyneon and Solvay

To Solvay's knowledge, neither Dyneon nor 3M has any shareholding in Solvay or *vice versa*, and there are no joint ventures between the two groups other than

Alventia.

There will be certain commercial links between Dyneon and

Solvay (Alventia) as a result of the divestiture of the Solvay Fluoropolymers Business and