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**COMP/M.5499 IPIC/NOVA**

**SECTION 1.2**

**Description of the concentration**

On 31 March 2009, the Commission received the notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which International Petroleum Investment Company ("**IPIC**") will acquire, within the meaning of Article 3(1)(b) of the EC Merger Regulation, sole control of NOVA Chemical Corporation ("**NOVA**").

The business activities of the undertakings concerned are:

- NOVA: is a Canadian company whose shares are listed on both the Toronto and New York stock exchanges. NOVA is a plastics and chemicals company with two principal business units: olefins / polyolefins and styrenics.
- IPIC is an investment company with its registered office in Abu Dhabi, United Arab Emirates. IPIC's principal activity is to invest on a long-term basis in energy and energy-related companies outside of the United Arab Emirates concentrating on petroleum refining and related upstream and downstream distribution and service networks.