

**Entities within Natural Lather Industries, Inc.'s Notifying Group that Have Horizontal Relationships  
with Entities within Covalent Chemical Industries's Notifying Group**

Gugo, Inc., a wholly-owned subsidiary of Natural Lather Industries, Inc., operated in the same line of business in 2016 with Ion Chemicals, a wholly-owned subsidiary of Covalent Chemical Industries. Gugo, Inc. is engaged in the manufacture, packaging, and distribution of all-natural shampoos and conditioners. On the other hand, Ion Chemicals is engaged in the manufacture, packaging, and distribution through wholesale, retail, and export of chemical-based commercial shampoos. Although the shampoos of both parties are substantially different, we submit that our products may be substitutable. Both parties cater to and derive revenues from generally the same set of customers. The horizontal overlap of Natural Lather Industries, Inc. with Covalent Chemical Industries is detailed below:

<i>Name of Entity</i>	<i>Overlapping Line of Business</i>	<i>How are Products Sold</i>	<i>Products Provided</i>	<i>Provinces or Cities where Products are Supplied</i>
Gugo, Inc.	Manufacturing all-natural shampoos	Wholesale of all-natural shampoos (exclusive to Gugo, Inc.)	106,920 barrels of shampoo worth Php1,700,000,000.00	Sta. Rosa, Laguna (exclusive to Gugo, Inc.)
	Packaging all-natural shampoos	Packaged all-natural shampoos (exclusive to Gugo, Inc.) <ul style="list-style-type: none"> <li>• 300mL shampoos in boxes of 200 bottles</li> <li>• 500mL shampoos in boxes of 100 bottles</li> <li>• 1,000mL shampoos in boxes of 50 bottles</li> </ul>	<ul style="list-style-type: none"> <li>• Packaging service of shampoos worth Php50,000,000.00 each for 300mL, 500mL and 1,000mL bottles</li> <li>• Wholesale packaging service of bottled shampoos</li> </ul>	Sta. Rosa, Laguna (exclusive to Gugo, Inc.)

<i>Name of Entity</i>	<i>Overlapping Line of Business</i>	<i>How are Products Sold</i>	<i>Products Provided</i>	<i>Provinces or Cities where Products are Supplied</i>
			into boxes worth Php50,000,000.00	
	Distribution of all-natural shampoos	Distribution of all-natural shampoos <ul style="list-style-type: none"> <li>• 300mL shampoos in boxes of 200 bottles (sold at Php 10,000 per box)</li> <li>• 500mL shampoos in boxes of 100 bottles (sold at Php 7,500 per box)</li> <li>• 1,000mL shampoos in boxes of 50 bottles (sold at Php 5,000 per box)</li> </ul>	Distribution service of all-natural shampoos worth Php100,000,000.00	Entire Philippines
	Manufacturing all-natural conditioners	Wholesale of all-natural conditioners (exclusive to Gugo, Inc.)	53,460 barrels of conditioners worth Php850,000,000.00	Sta. Rosa, Laguna (exclusive to Gugo, Inc.)

<i>Name of Entity</i>	<i>Overlapping Line of Business</i>	<i>How are Products Sold</i>	<i>Products Provided</i>	<i>Provinces or Cities where Products are Supplied</i>
	Packaging all-natural conditioners	Packaged all-natural conditioners (exclusive to Gugo, Inc.) <ul style="list-style-type: none"> <li>• 300mL conditioners in boxes of 200 bottles</li> <li>• 500mL conditioners in boxes of 100 bottles</li> <li>• 1,000mL conditioners in boxes of 50 bottles</li> </ul>	<ul style="list-style-type: none"> <li>• Packaging service of conditioners worth Php25,000,000.00 each for 300mL, 500mL and 1,000mL bottles</li> <li>• Wholesale packaging service of bottled conditioners into boxes worth Php25,000,000.00</li> </ul>	Sta. Rosa, Laguna (exclusive to Gugo, Inc.)
	Distribution of all-natural conditioners	Distribution of all-natural conditioners <ul style="list-style-type: none"> <li>• 300mL conditioners in boxes of 200 bottles (sold at Php 12,000 per box)</li> <li>• 500mL conditioners in boxes of 100 bottles (sold at Php 8,500 per box)</li> <li>• 1,000mL conditioners in boxes of 50 bottles (sold at Php 5,500 per box)</li> </ul>	Distribution service of all-natural conditioners worth Php50,000,000.00	Entire Philippines

<i>Name of Entity</i>	<i>Overlapping Line of Business</i>	<i>How are Products Sold</i>	<i>Products Provided</i>	<i>Provinces or Cities where Products are Supplied</i>
	Manufacturing all-natural 2-in-1 shampoos and conditioners	Wholesale of all-natural 2-in-1 shampoos and conditioners (exclusive to Gugo, Inc.)	106,920 barrels of 2-in-1 shampoos and conditioners worth Php1,700,000,000.00	Sta. Rosa, Laguna (exclusive to Gugo, Inc.)
	Packaging all-natural 2-in-1 shampoos and conditioners	Packaged all-natural 2-in-1 shampoos and conditioners (exclusive to Gugo, Inc.) <ul style="list-style-type: none"> <li>• 300mL 2-in-1 shampoos and conditioners in boxes of 200 bottles</li> <li>• 500mL 2-in-1 shampoos and conditioners in boxes of 100 bottles</li> <li>• 1,000mL 2-in-1 shampoos and conditioners in boxes of 50 bottles</li> </ul>	<ul style="list-style-type: none"> <li>• Packaging service of 2-in-1 shampoos and conditioners worth Php50,000,000.00 each for 300mL, 500mL and 1,000mL bottles</li> <li>• Wholesale packaging service of bottled 2-in-1 shampoos and conditioners into boxes worth Php50,000,000.00</li> </ul>	Sta. Rosa, Laguna (exclusive to Gugo, Inc.)
	Distribution of all-natural 2-in-1 shampoos and conditioners	Distribution of all-natural 2-in-1 shampoos and conditioners <ul style="list-style-type: none"> <li>• 300mL 2-in-1 shampoos and</li> </ul>	Distribution service of all-natural 2-in-1 shampoos and conditioners worth Php100,000,000.00	Entire Philippines

<i>Name of Entity</i>	<i>Overlapping Line of Business</i>	<i>How are Products Sold</i>	<i>Products Provided</i>	<i>Provinces or Cities where Products are Supplied</i>
		<p>conditioners in boxes of 200 bottles (sold at Php 13,000 per box)</p> <ul style="list-style-type: none"> <li>• 500mL 2-in-1 shampoos and conditioners in boxes of 100 bottles (sold at Php 9,000 per box)</li> <li>• 1,000mL 2-in-1 shampoos and conditioners in boxes of 50 bottles (sold at Php 5,750 per box)</li> </ul>		