

# INEOS Holdings Limited

Annual report and financial statements

Registered number 04215887

31 December 2019



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## Strategic report

The directors present their strategic report for the year ended 31 December 2019.

### Business overview

The principal activities of the Company continue to be the financing of the INEOS Group and acting as a holding company. There has been no change from the prior year.

### Business review

The results of the Company are set out in the profit and loss account on page 12 which shows a loss for the financial year of €20.9 million (2018: €765.7 million loss) which is largely due to amounts provided against loans to group undertakings in legacy companies). The directors do not recommend the payment of a final dividend (2018: €nil). An interim dividend of €Nil million (2018: €1,015.5 million) was paid during the year. At the end of the year the company had net liabilities of €586.6 million (2018: net liabilities of €565.7 million).

In January 2019 a subsidiary company INEOS Canada Limited repurchased its shares that were directly held by the Company for €728 million.

In March 2019, INEOS Finance PLC, a subsidiary, entered into a €141 million floating rate loan facility ("Schuldschein Loan") and the facility matures in March 2024. The net proceeds from the issuance were lent to the Company. For further details see note 12.

In April 2019 INEOS Finance PLC, a subsidiary, issued €770 million Senior Secured Notes due 2026. The proceeds of the refinancing were used to redeem in full the €770 million Senior Secured Notes due 2023 on 1 May 2019. The net proceeds from the issuance were lent to the Company.

### Subsequent events

In February 2020 INEOS Oxide Limited, a subsidiary, paid a \$1.64 billion (€1.49 billion) dividend to the Company.

The Company is closely monitoring the evolution of the COVID-19 coronavirus and is following the World Health Organisation and local governments' advice. With regards to business impact, the COVID 19 outbreak is expected to reduce activity for the coming financial year; however, the effect the virus will have on the global economy is difficult to assess at this point in time, although the Company is constantly evaluating the situation and monitoring any potential effects on its operations. To date, COVID-19 has had no material impact on the Company.

### Objectives and strategy

The directors do not expect any change in the Company's activities during the next financial year as the Company will continue to act as a financing and holding company.

### Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are discussed in the context of the group as a whole, and are provided in the annual report of parent company INEOS Group Holdings S.A., which does not form part of this report. This annual report can be obtained from <https://www.ineos.com/investor-relations/annual-reports/>.

### Key performance indicators

The directors of INEOS Group Holdings S.A. manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using performance indicators of the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of INEOS Holdings Limited. The development, performance and position of the Group, including this company, are discussed in the Group's annual report which does not form part of this report.

## **Strategic report (continued)**

### **Section 172(1) statement**

The Company is an intermediary parent of a large group and therefore requires a section 172(1) statement. The Company's governance and processes are operated to ensure that all relevant matters are considered by the Board in its principal decision-making, as a means of contributing to the delivery of the Company's long-term success.

In the performance of its duty to promote the success of the Company and fairness in decision making the Board has agreed to a number of matters. This includes listening to and considering the views of its single shareholder and ultimate controlling party as well as the Company's other stakeholders to build trust and ensure it fully understands the potential impacts of any decisions on the environment and the communities in which it operates.

### **Stakeholder engagement**

The Company aims to build enduring relationships with its stakeholders which may include governments, regulators, partners and communities in the countries where it operates. The Company works with its stakeholders in a honest, respectful and responsible way.

Approved and signed by order of the Board



**Yasin Ali**  
**Company Secretary**  
30 September 2020

## Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2019.

### Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

Y Ali  
J F Ginns  
G W Leask

### Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in interest rate risk, credit risk and liquidity risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company where appropriate. The Company manages its credit exposures with a set of policies for on-going credit checks to ensure it only transacts with reputable counterparties.

### Future developments

The directors do not expect any change in the Company's activities during the next financial year.

### Dividends

An interim dividend of €Nil (2018: €1,015.5 million) was paid during the year. The directors do not recommend the payment of an interim or final dividend (2018: nil).

### Charitable contributions

During the year the Company contributed €nil (2018: €5,708,400) to the London Business School, €nil (2018: €560,160) to the Murray Parish Trust, €236,522 (2018: €415,152) to the 1851 Marine Trust, €598,043 (2018: €361,000) to The Daily Mile Foundation, €28,115 (2018: €28,081) to the Global Leadership Foundation, €11,151 (2018: nil) to Macmillan Cancer - Mave's Challenge, to D-Day anniversary garden €13,861 (2018: €nil), to Honey Pot Children's charity €11,883 (2018: €nil), to Basingstoke Gymnastic Club €20,833 (2018: €nil), to the World Transplant Games 2019 €20,371 (2018: €nil), The Real Green Deal €56,587 (2018: €nil), to various charitable activities within the African continent €98,323 (2018: €nil), and €21,332 (2018: €9,327) to various charitable organisations based in and around Hampshire.

### Going concern

The financial statements are prepared on a going concern in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. As at 31 December 2019, the Company has net liabilities of €586.6 million (2018: €565.7 million); however, the Company meets its day-to-day working capital requirements through its intercompany and external loan facilities. In addition, the Company can access cash generated by its subsidiaries. The current economic conditions continue to create uncertainty particularly over (a) the availability of bank finance for the foreseeable future, and (b) the impact on activity and performance in the coming year. The Company's forecasts and projections, taking account of reasonably possible changes in performance, show that the Company should be able to operate within the level of this current facilities. Having assessed the principal risks, the directors considered it appropriate to adopt the going concern basis of accounting in preparing its financial statements. In making its going concern assessment, the Company has considered its history of profitable operations and strong cash generation, the more recent experience of operating and financial performance since the outbreak of the COVID-19 pandemic, likely future cash flows under a number of market based scenarios, and contractual payments under its debt facilities and the related covenant requirements. The Company is confident in its ability to meet its commitments as they become due.

### Other information

Information regarding objectives and strategy, principal risks and uncertainties, key performance indicators, and subsequent events is given in the strategic report on page 3.

## Directors' report (continued)

### Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

The directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent auditors

During the year Deloitte LLP were appointed as auditors and have expressed their willingness to continue in office as auditor pursuant to Section 485-488 of the Companies Act 2006. Appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

Approved and signed by order of the Board



Y S Ali  
Company Secretary  
INEOS Holdings Limited  
Hawkslease  
Chapel Lane  
Lyndhurst  
SO43 7FG

30 September 2020

## Independent auditors' report to the members of INEOS Holdings Limited

Report on the audit of the financial statements

### 1. Opinion

In our opinion the financial statements of INEOS Holdings Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

### 2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Summary of our audit approach

<b>Key audit matters</b>	The key audit matter that we identified in the current year was in relation to the completeness and accuracy of borrowings.
<b>Materiality</b>	The materiality that we used in the current year was €169 million, which was determined on the basis of approximately 1% of total assets.
<b>Scoping</b>	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
<b>Significant changes</b>	In current year, we identified a key audit matter in relation the completeness and accuracy of borrowings in consideration of the magnitude of the balance.

#### 4. Conclusions relating to going concern

<p>We are required by ISAs (UK) to report in respect of the following matters where:</p> <ul style="list-style-type: none"> <li>• the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or</li> <li>• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.</li> </ul>	<p>We have nothing to report in respect of these matters.</p>
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#### 5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### 5.1 Completeness and accuracy of borrowings

<b>Key audit description</b>	<p><b>Key audit matter</b> The Company has group and related party borrowings of €16,262.9 million in addition to listed debt of €1,481.7 million as at 31 December 2019, valued at amortised cost as disclosed in notes 10 and 11 to the financial statements. These borrowings are presented net of debt issuing cost and comprise various funding loans from group companies as well as unsecured loans repayable on demand or with a notice period of up to 6 years. As highlighted in note 12 to the financial statements, the listed debt is an unsecured loan note with listing on the International Stock Exchange. This loan note is subscribed to by a subsidiary undertaking. These borrowings are material to the Company and account for 99.8% of total liabilities.</p> <p>The complete and accurate recording of borrowings is key to our audit, and is underpinned by the application of appropriate accounting standards, applied consistently to all debt instruments.</p> <p>Further details are included within note 1 and notes 10-12 to the financial statements.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We obtained all loan agreements and where these were with group companies or related parties, we assessed the accuracy and completeness of the outstanding balances with those parties. For the listed debt, we agreed the original USD bond issue amount to the International Stock Exchange. We considered the treatment of issuing costs, and evaluated the completeness and accuracy of such issuing costs against original agreements and invoices.</p>
<b>Key observations</b>	<p>Based on the work performed we concluded that the completeness and accuracy of borrowings included in the financial statements is appropriate.</p>

#### 6. Our application of materiality

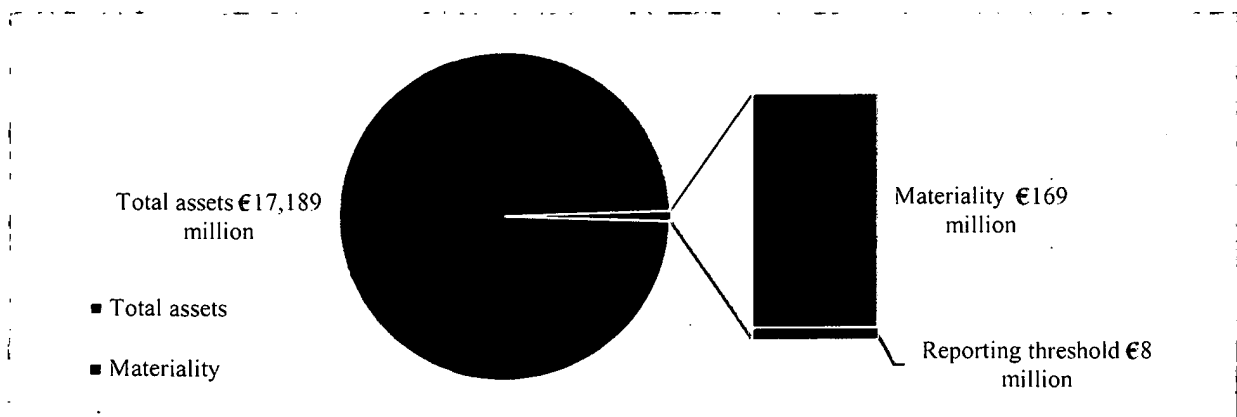
##### 6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.



Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Materiality</b>	€169 million
<b>Basis for determining materiality</b>	Approximately 1% of total assets
<b>Rationale for the benchmark applied</b>	The Company obtains funds from other group companies that have external borrowings and lends those funds on to fellow group undertakings. It also provides treasury services to other group companies without bank accounts and is a party to the group's securitisation program. Total assets therefore best represent the scale and relevance of the Company.



## 6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality. In determining performance materiality, we considered the following factors:

- our understanding of the Company and its control environment; and
- the level of uncorrected misstatements identified in the prior year.

## 6.3. Error reporting threshold

We agreed with the directors that we would report to the directors all audit differences in excess of €8 million, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## 7. An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

## 8. Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

## 9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## 10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Report on other legal and regulatory requirements

### 11. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

## 12. Matters on which we are required to report by exception

### 12.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

**12.2. Directors' remuneration**

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

**13. Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Leigh FCA, (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditors  
London, United Kingdom  
30 September 2020

**Profit and Loss Account**  
*for the year ended 31 December 2019*

	<i>Note</i>	<b>2019</b> €'m	2018 €'m
Administrative expenses	2 & 3	(135.7)	(131.4)
Other operating income		90.3	87.9
		<hr/>	<hr/>
<b>Operating loss</b>		<b>(45.4)</b>	<b>(43.5)</b>
Income from shares in group undertakings		91.2	427.8
Other interest receivable and similar income	4	309.0	179.2
Amounts written off investments	8	-	(260.7)
Amounts provided and written off against loans to group undertakings	9	(98.2)	(692.3)
Interest payable and similar expenses before exceptional items	5	(326.3)	(387.9)
Exceptional finance cost	6	(3.9)	-
		<hr/>	<hr/>
<b>Loss before taxation</b>		<b>(73.6)</b>	<b>(777.4)</b>
Tax on loss	7	52.7	11.7
		<hr/>	<hr/>
<b>Loss for the financial year</b>		<b>(20.9)</b>	<b>(765.7)</b>
		<hr/> <hr/>	<hr/> <hr/>

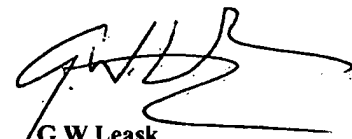
All activities of the Company relate to continuing operations.

The Company has no recognised other comprehensive income and therefore no separate statement of comprehensive income has been presented for either year.

**Balance Sheet**  
*At 31 December 2019*

	<i>Note</i>	<b>2019</b> <b>€'m</b>	<b>2019</b> <b>€'m</b>	2018 €'m	2018 €'m
<b>Fixed assets</b>					
Investments	8		6,901.7		7,629.7
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	7,791.1		6,858.6	
Debtors: amounts falling due after more than one year	9	2,078.7		2,511.4	
Cash at bank and in hand		417.6		1,307.4	
		<u>10,287.4</u>		<u>10,677.4</u>	
Creditors: amounts falling due within one year	10	<u>(10,850.2)</u>		<u>(11,369.6)</u>	
<b>Net current liabilities</b>			<u>(562.8)</u>		<u>(692.2)</u>
<b>Total assets less current liabilities</b>			<u>6,338.9</u>		<u>6,937.5</u>
Creditors: amounts falling due after more than one year	11	<u>(6,925.5)</u>		<u>(7,503.2)</u>	
			<u>(6,925.5)</u>		<u>(7,503.2)</u>
<b>Net liabilities</b>			<u>(586.6)</u>		<u>(565.7)</u>
<b>Capital and reserves</b>					
Called up share capital	13		17.7		17.7
Profit and loss account			<u>(604.3)</u>		<u>(583.4)</u>
<b>Total shareholders' deficit</b>			<u>(586.6)</u>		<u>(565.7)</u>

The financial statements on pages 12 to 32 were approved by the Board of Directors on 30 September 2020 and signed on its behalf by:

  
G W Leask  
Director

Company registered number: 04215887

**Statement of Changes in Equity**  
*for the year ended 31 December 2019*

	<b>Called up Share capital €'m</b>	<b>Profit and loss account €'m</b>	<b>Total shareholders' (deficit)/funds €'m</b>
Balance at 1 January 2018	17.7	1,197.8	1,215.5
Total Comprehensive Loss for the financial year	-	(765.7)	(765.7)
Dividend	-	(1,015.5)	(1,015.5)
<b>Balance at 31 December 2018</b>	<b>17.7</b>	<b>(583.4)</b>	<b>(565.7)</b>

	<b>Called up Share capital €'m</b>	<b>Profit and loss account €'m</b>	<b>Total shareholders' (deficit) €'m</b>
Balance at 1 January 2019	17.7	(583.4)	(565.7)
Total Comprehensive Loss for the financial year	-	(20.9)	(20.9)
Dividend	-	-	-
<b>Balance at 31 December 2019</b>	<b>17.7</b>	<b>(604.3)</b>	<b>(586.6)</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

INEOS Holdings Limited is a private company, limited by shares, incorporated, registered and domiciled in England, UK.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Business combinations – Business combinations that took place prior to 1 January 2013 have not been restated.
- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of INEOS Group Holdings S.A. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently on the going concern basis, to all periods presented in these financial statements and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

#### Impact of New standards and interpretations

There are no other amendments to accounting standards that are effective for the year ended 31 December 2019 which have had a material impact on the company.

##### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

**Notes (continued)**  
*(forming part of the financial statements)*

**1 Accounting policies (continued)**

**1.2 Going concern**

The financial statements are prepared on a going concern in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Even with net liabilities based on the budgeted cash flows of the Company and its subsidiaries and taking into account the facilities available, the directors continue to adopt the going concern basis in preparing the financial statements.

**1.3 Foreign currency**

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

**1.4 Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

*Trade and other debtors*

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition, the company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

*Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment.

*Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**1.5 Derivative financial instruments**

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

**1.6 Intra-group financial instruments**

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

**1.7 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.



**Notes (continued)**  
*(forming part of the financial statements)*

**1 Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- plant and equipment 5 years
- fixtures and fittings 5 years
- motor vehicles 5 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

**1.8 Investments in subsidiaries**

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

**1.9 Impairment excluding stocks and deferred tax assets**

*Financial assets (including trade and other debtors)*

- *Trade and other receivables*

The Company applies the simplified approach when providing for expected credit losses prescribed by IFRS 9 for its trade receivables and contract assets. This approach requires the Company to recognise the lifetime expected loss provision for all trade receivables taking in consideration historical as well as forward-looking information.

Where the Company has assessed the probability of default of a financial asset to be low, the loss allowance is considered immaterial. The Company assesses on a forward looking basis the expected credit losses associated with the financial assets classified at amortised cost at each balance sheet date, and adjusts the allowance accordingly.

- *Investments in debt and equity securities*

Impairment of equity securities classified as FVOCI are not tested for impairment under IFRS 9. If the fair value of a debt instrument classified as FVOCI increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through profit or loss.

*Non-financial assets*

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**1.10 Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

**1.11 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

**Notes** (continued)  
(forming part of the financial statements)

**2 Accounting policies (continued)**

**1.11 Taxation (continued)**

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

**2 Auditors' remuneration**

Fees receivable by the Company's auditors in respect of the audit of these financial statements were €30k (2018: €20k).

**3 Staff costs and Directors' remuneration**

The Company had no employees during the current or previous year. Neither the directors nor the secretary received any emoluments during the current or previous year in respect of their services to the Company.

**4 Other interest receivable and similar income**

	2019 €'m	2018 €'m
Interest receivable from group undertakings	207.3	108.4
Interest receivable from related parties	60.4	56.5
Interest receivable on bank deposits	6.2	14.3
	273.9	179.2
Net foreign exchange gain	35.1	-
	309.0	179.2

**5 Interest payable and similar expenses**

	2019 €'m	2018 €'m
Interest payable to group undertakings	319.5	302.3
Interest payable on bank loans	-	1.3
Amortisation of debt issue costs	6.8	5.7
	326.3	309.3
Net foreign exchange loss	-	78.6
	326.3	387.9

**Notes (continued)**  
*(forming part of the financial statements)*

**6 Exceptional finance cost**

In the year as a result of the redemption of the €770 million Senior Secured Notes due 2023, an exceptional finance cost of €3.9 million has been recognised for the write-off of deferred issue costs associated with the funding loan.

**7 Tax on loss**

**Recognised in the profit and loss account**

	2019 €'m	2019 €'m	2018 €'m	2018 €'m
<i>UK corporation tax</i>				
Group relief receivable	(7.1)		(36.5)	
Adjustments in respect of prior periods	(45.8)		24.6	
	<hr/>		<hr/>	
Total current tax		(52.9)		(11.9)
		<hr/>		<hr/>
<i>Deferred tax</i>				
Origination and reversal of temporary differences	0.1		0.2	
Adjustments in respect of prior periods	0.1		-	
	<hr/>		<hr/>	
Total deferred tax		0.2		0.2
		<hr/>		<hr/>
Tax on loss		(52.7)		(11.7)
		<hr/> <hr/>		<hr/> <hr/>

**Reconciliation of effective tax rate**

	2019 €'m	2018 €'m
Loss before taxation	(73.6)	(777.4)
	<hr/>	<hr/>
Loss before taxation multiplied by the standard rate of tax in the UK of 19% (2018: 19%)	(14.0)	(147.7)
Tax exempt revenues	(17.3)	(81.3)
Non-deductible expenses	24.3	192.7
Adjustments in respect of prior periods	(45.7)	24.6
	<hr/>	<hr/>
<b>Total tax</b>	<b>(52.7)</b>	<b>(11.7)</b>
	<hr/> <hr/>	<hr/> <hr/>

On 6 September 2016, the Finance Act 2016 was substantively enacted and provided for a reduction in the main rate of UK corporation tax to 17% from 1 April 2020. In the UK Budget of March 2020, it was announced that the reduction in the corporation tax rate would be withdrawn and the rate will now stay at 19%; any relevant impact will be accounted for in the accounts for the year ended 31 December 2020.

**Notes (continued)**  
*(forming part of the financial statements)*

**8 Investments**

	Shares in group undertakings 2019 €'m	Shares in group undertakings 2018 €'m
<i>Cost</i>		
At beginning of year	8,124.7	8,124.7
Disposals	(988.7)	-
	<hr/>	<hr/>
At end of year	7,136.0	8,124.7
	<hr/> <hr/>	<hr/> <hr/>
<i>Provisions</i>		
At beginning of year	495.0	234.3
Provided in year	-	260.7
Disposals	(260.7)	-
	<hr/>	<hr/>
At end of year	234.3	495.0
	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>		
At 1 January	7,629.7	7,890.4
	<hr/> <hr/>	<hr/> <hr/>
At 31 December	6,901.7	7,629.7
	<hr/> <hr/>	<hr/> <hr/>

During 2018 the company made a provision of €260.7 million upon its investment in INEOS Canada Limited. In January 2019 INEOS Canada Limited repurchased its shares that were directly held by the Company for €728 million.

The directors believe the carrying value of the investments is supported by the underlying net assets and future earnings of the subsidiaries.

The Company has the following investments in subsidiaries, associates and jointly controlled entities:

	Country of Incorporation	Class of shares held	Ownership	
			2019	2018
Aethylen-Rohrleitungs-Gesellschaft GmbH & Co KG	Germany	Partnership	20%	20%
ARG Verwaltungs GmbH	Germany	Ordinary	20%	20%
CPQ Holding Corporation	United States	Class B	1%	1%
EVC Nederland B.V.	Netherlands	Ordinary	100%	100%
Gemini HDPE LLC	United States	Unit	50%	50%
Hawkslease Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS (Malta) Company *	United Kingdom	Ordinary	100%	100%
INEOS 1 LLC	United States	Ordinary	100%	100%
INEOS 2009A Limited	United Kingdom	Ordinary	100%	100%
INEOS 2009B	United Kingdom	Ordinary	100%	100%

**Notes (continued)**  
*(forming part of the financial statements)*

**8 Investments (continued)**

	Country of Incorporation	Class of shares held	Ownership	
			2019	2018
INEOS Americas LLC	United States	Capital Stock	100%	100%
INEOS Bamble AS	Norway	Ordinary	100%	100%
INEOS Belgium Holdco N.V. *	Belgium	Ordinary	100%	100%
INEOS Belgium N.V.	Belgium	Ordinary	100%	100%
INEOS C2T N.V.	Belgium	Ordinary	100%	100%
INEOS Canada Company	Canada	Ordinary	100%	100%
INEOS Canada Investment Company	Canada	Ordinary	100%	100%
INEOS Canada Limited **	United Kingdom	Ordinary	100%	100%
INEOS Canada Partnership	Canada	Partnership	100%	100%
INEOS Canada Preferred Holdings Limited	Canada	Common	100%	100%
INEOS Chocolate Bayou Pipeline LLC	United States	Ordinary	100%	100%
INEOS Compounds France SAS	France	Ordinary	100%	100%
INEOS Compounds UK Limited	United Kingdom	Ordinary	100%	100%
INEOS Cumene GmbH	Germany	Ordinary	100%	100%
INEOS Deutschland GmbH	Germany	Ordinary	100%	100%
INEOS Deutschland Holding GmbH	Germany	Ordinary	100%	100%
INEOS European Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Feluy SPRL	Belgium	Ordinary	100%	100%
INEOS Films Limited	United Kingdom	Ordinary	100%	100%
INEOS Films S.r.l. +	Italy	Ordinary	100%	100%
INEOS Finance Company	United Kingdom	Ordinary	100%	100%
INEOS Finance Company 1 *	United Kingdom	Redeemable	100%	100%
INEOS Finance Company 2	United Kingdom	Redeemable	100%	100%
INEOS Finance Company 3 Limited	United Kingdom	Ordinary	100%	100%
INEOS Finance plc *	United Kingdom	Ordinary	100%	100%
INEOS Fluor Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor International Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor Trustees Limited	United Kingdom	Ordinary	100%	100%
INEOS France SAS	France	Ordinary	100%	100%
INEOS Gemini HDPE Holding Company LLC	United States	Unit Shares	100%	100%
INEOS Group Life Assurance Trustee Limited	United Kingdom	Ordinary	100%	100%
INEOS Healthcare Holdings Limited	United Kingdom	Ordinary	20%	20%
INEOS Healthcare Limited	United Kingdom	Ordinary	20%	20%
INEOS Holdings International Limited *	United Kingdom	Ordinary	100%	100%
INEOS Holdings Norge AS *	Norway	Ordinary	100%	100%
INEOS Investment Holding Company LLC	United States	Ordinary	100%	100%
INEOS Investment Holdings (Germany) Limited *	United Kingdom	Ordinary	100%	100%
INEOS Investments International Limited *	United Kingdom	Ordinary	100%	100%
INEOS Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Jersey Limited *	Jersey	Ordinary	100%	100%
INEOS Köln Beteiligungs GmbH & Co KG	Germany	Ordinary	100%	100%
INEOS Köln GmbH	Germany	Ordinary	100%	100%
INEOS Köln Verwaltungs GmbH	Germany	Ordinary	100%	100%
INEOS Korea Limited *	Korea, Republic of	Ordinary	100%	100%
INEOS LLC *	United States	Ordinary	100%	100%
INEOS Management (Shanghai) Company Limited	China	Registered	100%	100%
INEOS Manufacturing (Hull) Limited	United Kingdom	Ordinary	100%	100%
INEOS Manufacturing Belgium N.V	Belgium	Ordinary	100%	100%
INEOS Manufacturing Deutschland GmbH	Germany	Ordinary	100%	100%
INEOS Marketing Support Limited	United Kingdom	Ordinary	100%	100%
INEOS N.V.	Belgium	Ordinary	100%	100%
INEOS Ningbo Investments Limited	United Kingdom	Ordinary	100%	100%

**Notes** (continued)  
(forming part of the financial statements)

**8 Investments** (continued)

	Country of Incorporation	Class of shares held	Ownership	
			2019	2018
INEOS Nitriles (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles Asia Investments Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles USA LLC	United States	Ordinary	100%	100%
INEOS Nominee Limited	United Kingdom	Ordinary	100%	100%
INEOS Oligomers Chocolate Bayou LLC	United States	Ordinary	100%	100%
INEOS Oligomers USA Holdings Company LLC	United States	Ordinary	100%	100%
INEOS Oligomers USA LLC	United States	Ordinary	100%	100%
INEOS Overseas Company I Limited	United Kingdom	Ordinary	100%	100%
INEOS Overseas Company II Limited	United Kingdom	Ordinary	100%	100%
INEOS Oxide Limited *	United Kingdom	Ordinary	100%	100%
INEOS Oxide Services NV	Belgium	Ordinary	100%	-
INEOS Oxide Utilities NV	Belgium	Ordinary	100%	-
INEOS Phenol Belgium NV	Belgium	Ordinary	100%	100%
INEOS Phenol China Limited	United Kingdom	Ordinary	100%	100%
INEOS Phenol Gmbh	Germany	Ordinary	100%	100%
INEOS Phenol Verwaltungsgesellschaft GmbH	Germany	Ordinary	100%	100%
INEOS Polyethylene LLC	United States	Ordinary	100%	100%
INEOS Polyethylene North America	United States	Ordinary	100%	100%
INEOS Polypropylene LLC	United States	Ordinary	100%	100%
INEOS Procurement Limited	United Kingdom	Ordinary	100%	100%
INEOS Properties Limited *	United Kingdom	Ordinary	100%	100%
INEOS Rafnes ANS (formally Noretyl ANS)	Norway	Ordinary	100%	100%
INEOS Rafnes AS	Norway	Ordinary	100%	100%
INEOS Sales (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS Sales Belgium S.A.	Belgium	Ordinary	100%	100%
INEOS Sales Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Sales Norge AS	Norway	Ordinary	100%	100%
INEOS Services Belgium S.A.	Belgium	Ordinary	100%	100%
INEOS Silicas Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Silicas Limited	United Kingdom	Ordinary	100%	100%
INEOS Silicas Netherlands B.V.	Netherlands	Ordinary	100%	100%
INEOS Silicas Trustees Limited	United Kingdom	Ordinary	100%	100%
INEOS Singapore Pte. Limited *	Singapore	Ordinary	100%	100%
INEOS Technologies (Vinyls) Limited	United Kingdom	Ordinary	100%	100%
INEOS Technologies Americas LLC	United States	Ordinary	100%	100%
INEOS Technologies France SAS	France	Ordinary	100%	100%
INEOS Technologies Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Technologies USA LLC	United States	Ordinary	100%	100%
INEOS Title Norge AS	Norway	Ordinary	100%	100%
INEOS Trading (Shanghai) Company Limited	China	Ordinary	100%	100%
INEOS Treasury (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS U.K. Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS U.S. Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS US DSS Limited *	United Kingdom	Ordinary	100%	100%
INEOS US Finance LLC *	United States	Capital contribution	100%	100%
INEOS US I Inc. *	United States	Ordinary	100%	100%
INEOS US Intermediate Finance LLC	United States	Capital Contribution	100%	100%
INEOS US Sales Company *	United States	Common Stock	100%	100%
INEOS USA Fractionation LLC	United States	Common Stock	100%	100%
INEOS USA LLC	United States	Ordinary	100%	100%
INEOS USA Manufacturing LLC	United States	Capital	100%	100%
INEOS USA Oil & Gas Giddings LLC	United States	Common Stock	100%	-

**Notes (continued)**  
*(forming part of the financial statements)*

**8 Investments (continued)**

	Country of Incorporation	Class of shares held	Ownership	
			2019	2018
INEOS USA Oil & Gas LLC	United States	Common Stock	100%	-
INEOS USA Realty LLC	United States	Common Stock	100%	100%
INEOS Vinyls Belgium NV	Belgium	Ordinary	100%	100%
INEOS Vinyls France SAS	France	Ordinary	100%	100%
INEOS Vinyls Group Limited	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Limited	United Kingdom	Ordinary	100%	100%
Interplastic-Werk GmbH	Austria	Ordinary	100%	100%
IS Norpolefins ANS	Norway	Partnership Interest	100%	100%
Norward AS	Norway	Ordinary	100%	100%
Sociedad Espanola de Materiales Plasticos SA	Spain	Ordinary	3%	3%
W.L. Plastics Corporation	United States	Common Stock	100%	100%
WL Plastics Limited	Canada	Common Stock	100%	100%
WLP Corporation	United States	Common Stock	100%	100%
WLP Holding Corporation	United States	Common Stock	100%	100%

\*Held directly by the Company.

\*\*Held 67% directly in 2018, remainder indirectly by the Company.

+In liquidation.

The registered addresses of investments are listed in the note 19 (see pages 30-32).

**9 Debtors**

	2019 €'m	2018 €'m
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	7,542.5	6,752.1
Amounts owed by related parties (note 15)	199.9	23.4
Other debtors	46.5	53.7
Deferred tax assets	0.6	0.7
Prepayments and accrued income	1.6	28.7
	<b>7,791.1</b>	<b>6,858.6</b>

Amounts owed by group undertakings due within one year are unsecured, attract interest at commercial rates, have no fixed repayment and are repayable on demand. In the current year the Company wrote off a balance of €55.5 million owed by INEOS Films Limited, and provided against €42.7 million (2018:€692.3 million) in relation to amounts due by group undertakings which was deemed irrecoverable.

The deferred tax asset relates to short term timing differences.

	2019 €'m	2018 €'m
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	1,526.7	1,809.2
Amounts owed by related parties (note 15)	552.0	702.2
	<b>2,078.7</b>	<b>2,511.4</b>

Amounts owed by group undertakings due after more than one year are unsecured, attract interest at commercial rates and are repayable between 2-6 years.

**Notes (continued)**  
*(forming part of the financial statements)*

**9 Debtors (continued)**

**Credit quality of financial assets and impairment losses**

The ageing of amounts owed by group undertakings and related parties at the end of the reporting period and the expected credit loss rate (ECLR) was:

	Amounts owed by group undertakings			Amounts owed by related parties		
	Gross	Impairment	ECLR	Gross	Impairment	ECLR
	2019	2019	2019	2019	2019	2019
	€'m	€'m	%	€'m	€'m	%
Not past due	9,804.1	(735.0)	7.5	751.9	-	-

	Amounts owed by group undertakings			Amounts owed by related parties		
	Gross	Impairment	ECLR	Gross	Impairment	ECLR
	2018	2018	2018	2018	2018	2018
	€'m	€'m	%	€'m	€'m	%
Not past due	9,253.6	(692.3)	7.5	725.6	-	-

The amounts not yet due after impairment losses as of the end of the reporting year are deemed to be collectible on the basis of established credit management processes such as regular analyses of the credit worthiness of our customers. At 31 December 2018 and 2019 there were no significant trade, related party or other receivable balances not past due that were subsequently impaired. There were no allowances made against amounts due from other receivables during the years ended 31 December 2019 and 2018.

The impairment account is used to record any impairment losses unless the Company is satisfied that no recovery of the amount owing is probable; at that point the amounts considered irrecoverable are written off against the gross balances directly. As of January 1, 2018, IFRS 9 replaced the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' (ECL) model in assessing the recoverability of trade receivables. The impact was calculated considering past experience and management's estimate of future developments. Management expects no considerable change in the future market situation. Consequently, the future credit losses in the ECL model are in the same range as the credit losses experienced in the past years. This is regarded as the future expectation of the inherent credit risk of the not impaired trade and other receivables outstanding. The Company will review the assumptions of the ECL model on a yearly basis.

**10 Creditors: amounts falling due within one year**

	2019	2018
	€'m	€'m
Funding Loans from group undertakings (note 12)	20.6	20.6
Amounts owed to group undertakings	10,749.1	11,295.6
Amounts owed to related parties (note 15)	49.4	23.8
Deferred consideration	12.5	12.3
Other creditors	4.9	0.7
Accruals and deferred income	13.7	16.6
	<u>10,850.2</u>	<u>11,369.6</u>

Amounts owed to group undertakings are unsecured, attract interest at commercial rates, have no fixed repayment and are repayable on demand or with a notice period of less than a year.



**Notes (continued)**  
*(forming part of the financial statements)*

**11 Creditors: amounts falling due after more than one year**

	2019	2018
	€'m	€'m
Floating Rate Unsecured Loan Note (note 12)	1,481.7	1,451.8
Funding Loans from group undertakings (note 12)	4,527.6	4,446.7
Amounts owed to group undertakings	916.2	1,604.7
	6,925.5	7,503.2
	6,925.5	7,503.2

Amounts owed to group undertakings are unsecured, attract interest at commercial rates and are repayable in 2-6 years.

**12 Interest-bearing loans and borrowings**

**Floating Rate Unsecured Loan Note due 2026**

The Company has \$1,660 million (2018: \$1,660 million) Floating Rate Unsecured Loan Note (the "FRN") that is issued to INEOS US Finance LLC, a subsidiary undertaking. The FRN bears interest at US\$ LIBOR plus a margin and is scheduled to be repaid in 2026. The FRN is listed on the International Stock Exchange.

The Company originally issued a \$1,785 million FRN, on 27 November 2006, and made further FRN issues of \$590 million in May 2012, \$640 million in May 2013 and \$625 million in March 2015. The further issues of FRN form a single series with the original Loan Notes.

The Company redeemed \$1,635 million of the FRN from INEOS US Finance LLC, in February 2017 and a further \$345 million in November 2017.

The Funding Loans are stated net of debt issue costs of €5.6 million (2018: €7.0 million).

**INEOS Group Holdings S.A. Funding Loans due 2024**

In August 2016 INEOS Group Holdings S.A., a parent undertaking, issued €650 million Senior Notes due 2024 and \$500 million Senior Notes due 2024. The proceeds from the issue of the Notes were lent to the Company by Funding Loans.

The Funding Loans due 2024 bear interest at rates equal to the rates borne by the Senior Notes and will be repaid on 1 August 2024, or such later date as the Company and INEOS Group Holdings S.A. may agree. The Loans bear interest at 5.375% per annum on the Euro Funding Loan and 5.625% per annum on the Dollar Funding Loan.

The Company is prohibited by the Intercreditor Deed from making any payments upon or in respect of the Funding Loan without the prior consent of the majority senior lenders (as defined in the Senior Facilities Agreement). Under the Intercreditor Deed, the obligations of the Company under the Senior Facilities Agreement rank senior in right of payment to the Funding Loan.

At 31 December 2019 the Funding Loan due 2024 is stated net of debt issue costs of €5.9 million (2018: €7.1 million).

**Notes (continued)**  
*(forming part of the financial statements)*

**12 Interest-bearing loans and borrowings (continued)**

**INEOS Finance PLC Funding Loans due 2023, 2024, 2025 and 2026**

The Company had borrowings at 31 December 2019 of €3,479.8 million (2018: €3,359.4 million) under Funding Loans from INEOS Finance PLC, a subsidiary undertaking.

At 31 December 2019 the Funding Loans reflect amounts equal to the outstanding principal of the €nil (2018: €770 million) Senior Secured Notes due 2023, €550 million (2018: €550 million) Senior Secured Notes due 2025, €2,018.8 million (2018: €2,039.4 million) Senior Secured Term Loans due 2024, €141 million (2018: €nil) Schuldschein Loan due 2024, €770 million Senior Secured Notes due 2026 (2018: €nil) and are a general unsecured obligation of the Company. The Funding Loans bear interest at a rates equal to the rates borne by the Senior Secured Notes, Senior Secured Term Loans and Schuldschein Loan and will be repaid at their maturity dates, or such later date as the Company and INEOS Finance PLC may agree.

The Funding Loans bear interest at the following rates:

- The Senior Secured Notes due 2023 bear interest at 4.0% per annum, payable semi-annually in arrears on May 1 and November 1 of each year.
- The Senior Secured Notes due 2025 bear interest at 2.125% per annum, payable semi-annually in arrears on May 15 and November 15 of each year.
- Euro Senior Secured Term Loan at a rate per annum equal to EURIBOR (subject to a floor of 0.5%) plus the Applicable Margin of 2.0%.
- Schuldschein Loan bears interest at a rate per annum equal to EURIBOR for an interest period of six months (subject to a floor of 0.50% per annum) plus a margin of 2.00%. Interest is payable semi-annually in arrears in September and March of each year.
- The Senior Secured Notes due 2026 bear interest at 2.875% per annum, payable semi-annually in arrears on May 1 and November 1 of each year.

The Funding Loans are stated net of debt issue costs of €15.6 million (2018: €20.4 million).

**Receivables Securitisation Facility**

The Company is party to a debt securitisation programme in which various group subsidiaries sell trade receivables to INEOS Finance (Ireland) Limited, a special purpose entity, for a discounted rate. INEOS Finance (Ireland) Limited pledges the receivables as security for borrowings from a number of conduit lenders.

**13 Called up share capital**

	2019	2018
	€'m	€'m
<b><i>Allotted, called up and fully paid</i></b>		
11,500,131 (2018: 11,500,131) Ordinary shares of £1 each	17.7	17.7
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

As the reporting currency of the Company is the Euro, share capital has been converted to Euros at the effective rate of exchange ruling at the date of issuance.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

	2019	2018
	€'m	€'m
<b>Dividends</b>		
Interim dividend - €88.30 per share	-	1,015.5
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

**Notes (continued)**  
**(forming part of the financial statements)**

**14 Contingent liabilities**

The Company is party to a Senior Secured Term Loans agreement dated 27 April 2012 (as amended). The total outstanding indebtedness under the Senior Secured Term Loans agreement at 31 December 2019 was €3,470.9 million (2018: €3,476.7 million). The Company is a guarantor under the Senior Secured Term Loans agreement. These obligations are secured by fixed and floating charges over the assets of the Company.

The Company is party to the Senior Secured Notes due 2025 Indenture dated 03 November 2017 and the Senior Secured Notes due 2026 Indenture dated 24 April 2019. The total outstanding indebtedness under the Senior Secured Notes at 31 December 2019 was €1,320.0 million (2018: €1,320.0 million). The Company is a guarantor under the Senior Secured Notes Indentures. These obligations are secured by fixed and floating charges over the assets of the Company.

The Company is party to a Schuldschein Loan agreement dated 22 March 2019. The total outstanding indebtedness under the Schuldschein Loan agreement at 31 December 2019 was €141.0 million. The Company is a guarantor under the Schuldschein Loan agreement. These obligations are secured by fixed and floating charges over the assets of the Company.

The Company is party to the Senior Notes due 2024 Indenture dated 9 August 2016. The total outstanding indebtedness under the Senior Notes at 31 December 2019 was €1,096.3 million (2018: €1,087.3 million). The Company is a guarantor under the Senior Notes Indentures. These guarantees are on an unsecured senior subordinated basis.

**15 Related parties**

	2019 €'m	2018 €'m
<b>Receivables outstanding less than 1 year</b>		
INEOS Chemicals Grangemouth Limited	-	0.1
INEOS Industries Holdings Limited*	199.6	23.3
PetroIneos Manufacturing Scotland Limited	0.3	-
	<u>199.9</u>	<u>23.4</u>

\*Amounts owed by INEOS Industries Holdings Limited are unsecured, have interest applied at market rates, and are repayable upon demand or payable within less than a year.

Other amounts owed by related parties are unsecured, and are payable upon demand.

	2019 €'m	2018 €'m
<b>Receivables outstanding greater than 1 year</b>		
INEOS Industries Holdings Limited	552.0	702.2
	<u>552.0</u>	<u>702.2</u>

Amounts owed by related parties are unsecured, have interest applied at market rates, and mature between 2022 and 2023.

**Notes (continued)**  
*(forming part of the financial statements)*

**15 Related parties (continued)**

<b>Payables outstanding less than 1 year</b>	<b>2019</b>	<b>2018</b>
	<b>€'m</b>	<b>€'m</b>
<i>Parent</i>		
INEOS AG	22.6	22.0
INEOS Holdings AG*	0.9	0.4
<i>Other Associates ultimately controlled by INEOS Limited</i>		
Hampshire Aviation	24.6	-
INEOS Enterprises Group Limited	0.1	-
INOVYN Chlor Vinyls Limited	1.2	1.4
	<hr/>	<hr/>
	<b>49.4</b>	<b>23.8</b>
	<hr/> <hr/>	<hr/> <hr/>

\*Amounts owed to INEOS Holdings AG are unsecured, have interest applied at market rates, and are repayable upon demand or with a notice period of less than a year.

Other amounts owed to related parties are unsecured and are payable upon demand or within 30 days.

The Company has a management services agreement with INEOS AG. INEOS AG management fees of €90.3 million (2018: €87.9 million) were incurred and then re-charged to principal businesses within the INEOS Group of companies during the year.

**16 Controlling parties**

As at 31 December 2019 the immediate parent undertaking was INEOS Holdings (Investments) Limited, a company incorporated in England and Wales.

The ultimate parent company at 31 December 2019 was INEOS Limited, a company incorporated in Isle of Man. INEOS Group Holdings S.A. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the financial statements of INEOS Group Holdings S.A. can be obtained from the Company Secretary from their registered address, 58, rue Charles Martel, Luxembourg, L-2134, Luxembourg.

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking INEOS Limited.

**17 Subsequent events**

In February 2020 INEOS Oxide Limited, a subsidiary, paid a \$1.64 billion (€1.49 billion) dividend to the Company. The Company is closely monitoring the evolution of the COVID-19 coronavirus and is following the World Health Organisation and local governments' advice. With regards to business impact, the COVID 19 outbreak is expected to reduce activity for the coming financial year; however, the effect the virus will have on the global economy is difficult to assess at this point in time, although the Company is constantly evaluating the situation and monitoring any potential effects on its operations. To date, COVID-19 has had no material impact on the Company.

**Notes (continued)**  
*(forming part of the financial statements)*

**18 Accounting estimates and judgements**

The Company prepares its financial statements in accordance with the FRS 101 Reduced Disclosure Framework, which require management to make judgements, estimates and assumptions which affect the application of the accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates change and in any future periods.

There is no area within the financial statements that involve a significant degree of judgement.

**Key Sources of Estimation Uncertainty**

**Carrying value of investments**

IFRSs require management to test for impairment of an investment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment test requires an assessment as to whether the carrying value of assets can be supported by its recoverable amount. Management calculates the recoverable amount based on the net present value of the future cash flows derived from the relevant assets, using cash flow projections which have been discounted at an appropriate discount rate.

In calculating the net present value of the future cash flows, certain assumptions and estimates are required to be made in respect of highly uncertain matters, including management's expectations of:

- Growth rates of various revenue streams;
- Long term growth rates;
- Future margins;
- The selection of an appropriately risk adjusted discount rate; and
- The determination of terminal values.

Changing the assumptions selected by management, in particular the discount rate used in the present value calculation, could significantly affect the Company's impairment evaluation and results.

For the purpose of impairment testing (when required), to assess whether any impairment exists, estimates are made of the future cash flows expected to result from the use of the asset and its eventual disposal. Actual outcomes could vary significantly from such estimates of discounted future cash flows. Factors such as changes in the planned use of buildings, plant or equipment, or closure of facilities, the presence or absence of competition, lower than expected asset utilisation from events such as unplanned outages, strikes and hurricanes, technical obsolescence or lower than anticipated sales of products with capitalised intellectual property rights could result in shortened useful lives or impairment. Changes in the discount rates used could also lead to impairments.

**Notes (continued)**  
**(forming part of the financial statements)**

**19 Registered address appendix**

Name	Address	Country
Aethylen-Rohrleitungs-Gesellschaft GmbH & Co KG	Philosophenweg 31 - 33, D-47051, Duisburg	Germany
ARG Verwaltungs GmbH	Duisburg, 47051	Germany
CPQ Holding Corporation	PO Box 840 , Valley Forge PA 19482-0840	United States
EVC Nederland B.V.	Ingenieur Rocourstraat 28, 6245 AD Eijsden	Netherlands
Gemini HDPE LLC	1675 South State Street, Suite B, Dover DE 19901	United States
Hawkslease Finance Company Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS (Malta) Company	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS 1 LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS 2009A Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS 2009B	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Americas LLC	7770 Rangeline Road, Theodore AL AL 36582	United States
INEOS Bamble AS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
INEOS Belgium Holdco N.V.	Ransbeekstraat 310, B-1120 Needer-over-Heembeek	Belgium
INEOS Belgium N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS C2T N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Canada Company	900-1959 Upper Water Street, Halifax NS B3J 2X2	Canada
INEOS Canada Investment Company	900-1959 Upper Water Street, Halifax NS B3J 2X2	Canada
INEOS Canada Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Canada Partnership	Box 890, Red Deer AB T4N 5H3	Canada
INEOS Canada Preferred Holdings Limited	Suite 1100, 1959 Upper Water Street, Halifax NS	Canada
INEOS Chocolate Bayou Pipeline LLC	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	United States
INEOS Compounds France SAS	Voie Communale de Baconnes, 77500, Mourmelon-le-Petit	France
INEOS Compounds UK Ltd	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Cumene GmbH	Paul Baumann Strasse 1, 45764, Marl	Germany
INEOS Deutschland GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Deutschland Holding GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS European Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Feluy SPRL	Parc Industrial de Feluy Nord, Zone C, B-7181 Feluy	Belgium
INEOS Films Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Films S.r.l.	Via XXIV Maggio, 1, 21043, Castiglione Olona, Varese (VA)	Italy
INEOS Finance Company	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance Company 1	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance Company 2	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance Company 3 Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance plc	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Fluor Holdings Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Fluor International Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Fluor Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Fluor Trustees Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS France SAS	Avenue de la Bienfaisance, BP6 13117, Laveran	France
INEOS Gemini HDPE Holding Company LLC	1675 South State Street, Suite B, Dover DE 19901	United States
INEOS Group Life Assurance Trustee Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Healthcare Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Healthcare Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Holdings International Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Holdings Norge AS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
INEOS Investment Holding Company LLC	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	United States
INEOS Investment Holdings (Germany) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Investments International Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Italia Srl	Via Carlo Poma 1, 20129 , Milano	Italy
INEOS Jersey Limited	44 Esplanade, St Helier, JE4 9WG	Jersey
INEOS Köln Beteiligungs GmbH & Co KG	Alte Strasse 201, 50769, Koeln	Germany
INEOS Köln GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Köln Verwaltungs GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Korea Limited	14th Floor Samsung Life Building, 150 Taepyungro 2 ga, Jung-gu, Seoul	Republic of Korea

<b>Name</b>	<b>Address</b>	<b>Country</b>
INEOS LLC	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United States
INEOS Management (Shanghai) Company Limited	Unit 803, Building B, CCIG International Plaza, 333 Cao Xi North Road, Shanghai, 200030	China
INEOS Manufacturing (Hull) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Manufacturing Belgium N.V.	Scheldelaan 482, B-2040 Antwerpen	Belgium
INEOS Manufacturing Deutschland GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Marketing Support Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Ningbo Investments Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Nitriles (UK) Limited	PO Box 62, Seal Sands, Middlesbrough, Cleveland, TS2 1TX	United Kingdom
INEOS Nitriles Asia Investments Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Nitriles Limited	PO Box 62, Seal Sands, Middlesbrough, Cleveland, TS2 1TX	United Kingdom
INEOS Nitriles USA LLC	2600 South Shore Boulevard, League City TX 77573	United States
INEOS Nominee Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Oligomers Chocolate Bayou LLC	2600 South Shore Boulevard, League City TX 77573	United States
INEOS Oligomers USA Holding Company LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Oligomers USA LLC	2600 South Shore Boulevard, League City TX 77573	United States
INEOS Overseas Company I Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Overseas Company II Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Oxide Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Oxide Services N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Oxide Utilities N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Phenol Belgium N.V.	Haven 1930, Geslecht 1, DOEL, B-9130 Antwerp	Belgium
INEOS Phenol China Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Phenol GmbH	Dechenstraße 3, D-45966 Gladbeck	Germany
INEOS Phenol Verwaltungsgesellschaft GmbH	Dechenstraße 3, D-45966 Gladbeck	Germany
INEOS Polyethylene LLC	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	United States
INEOS Polyethylene North America	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	United States
INEOS Polypropylene LLC	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	United States
INEOS Procurement Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Properties Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Rafnes ANS (formerly Noretyl ANS)	Rafnes Industriområde, 3966 Stathelle, 0814 Bamble	Norway
INEOS Rafnes AS	Rafnes Industriområde, 3966 Stathelle	Norway
INEOS Sales (UK) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Sales Belgium S.A.	Ransbeekstraat 310, B-1120 Needer-over-Heembeek	Belgium
INEOS Sales Italia S.r.l	Via Piave, 6, 57013, Rosignano Solvay (LI)	Italy
INEOS Sales Norge AS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
INEOS Services Belgium S.A.	Ransbeekstraat 310, B-1120 Needer-over-Heembeek	Belgium
INEOS Silicas Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Silicas Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Silicas Netherlands B.V.	Ingenieur Rocourstraat 28, 6245 AD Eijsden	Netherlands
INEOS Silicas Trustees Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Singapore Pte. Limited	435 Orchard Road, #17-06 Wisma Atria, Singapore, 238877	Singapore
INEOS Technologies (Vinyls) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Technologies Americas LLC	3030 Warrenville Road Suite 650, Lisle IL 60532	United States
INEOS Technologies France SAS	Avenue de la Bienfaisance, BP6 13117, Lavera	France
INEOS Technologies Italia S.r.l	Via dell'Electricità, 39, 30175, Marghera, Venezia	Italy
INEOS Technologies USA LLC	3030 Warrenville Road Suite 650, Lisle IL 60532	United States
INEOS Title Norge AS	Rafnes Industriområde, 3966 Stathelle	Norway
INEOS Trading (Shanghai) Company Limited	RM 439, Building II, 458 Fu Te Bei Road, Wai Gao Qiao Bonded Zone, Shanghai	China
INEOS Treasury (UK) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS U.K. Finance Company Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS U.S. Finance Company Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS US DSS Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS US Finance LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS US I Inc.	1209 Orange Street, Wilmington DE 19801	United States
INEOS US Intermediate Finance LLC	261 Chapman Road, Suite 202, Newark DE 19702	United States
INEOS US Sales Company	1209 Orange Street, Wilmington DE 19801	United States
INEOS Fractionation LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA LLC	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	United States

<b>Name</b>	<b>Address</b>	<b>Country</b>
INEOS USA Manufacturing LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Oil & Gas Giddings LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Oil & Gas LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Realty LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Vinyls Belgium N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Vinyls France SAS	Voie Communale de Bacconnes, 77500, Mourmelon-le-Petit	France
INEOS Vinyls Group Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Vinyls Holdings Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Vinyls Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
Interplastic-Werk GmbH	Kaizer Josef Platz 12, A-4600, Wels	Austria
IS Norpolefins ANS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
Norward AS	Rafnes Industriomrade, 3966 Stathelle	Norway
Sociedad Espanola de Materiales Plasticos SA	C/ Rafael Salgado 11 - Primero Derecha 28036 - Madrid	Spain
W.L. Plastics Corporation	251 Little Falls Drive, Wilmington, DE 19808	United States
WL Plastics Ltd	1900, 520 – 3 <sup>rd</sup> Avenue S.W. Calgary, Alberta T2P 0R3	Canada
WLP Corporation	251 Little Falls Drive, Wilmington, DE 19808	United States
WLP Holding Corporation	251 Little Falls Drive, Wilmington, DE 19808	United States