

INEOS Paraform Limited

Annual report and financial statements

Registered number 4482032

31 December 2015



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Strategic report for the year ended 31 December 2015

Principal activities

The principal activity of the company is to act as an intermediate non-trading parent company to INEOS Paraform GmbH & Co. KG and INEOS Paraform Beteiligungs GmbH & Co. KG.

Given the non-trading purpose of this entity we would like to refer to the director's report of INEOS Paraform Holdings Limited (registered number 5293217), being the sole shareholder of INEOS Paraform Limited. Any other comments and disclosures in the director's report of INEOS Paraform Holdings Limited also apply to INEOS Paraform Limited.

Results and dividends

The results for the financial year are set out in the profit and loss account on page 8. The directors decided to declare no dividend for the business year 2015 and do not recommend the payment of a further dividend for the business year 2015 (2014: €1,000,000).

Review of business

The directors are satisfied with the performance of the company during the year and anticipate a similar financial performance in 2016.

Future developments

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

Principal risks and uncertainties

The directors are confident that the company is structured and positioned in a manner that will enable it to meet the demands of its markets and business environment. The entity acts as a holding company for the German entities of the group and no other operational business.

The group is embedded in the risk management system of the global INEOS group. Executive Committee Meetings take place on a regular basis, approximately six times per year, in which all aspects of business performance and all major decisions are discussed and agreed.

Insurances are in place to mitigate financial disadvantages from potential liabilities and damages. The insurance cover is reviewed on an annual basis. The main risks are covered by INEOS group policies (see INEOS Group Holdings S.A. consolidated financial statements).

To avoid losses from customer insolvencies, exports and overseas sales are secured by prepayments or letters of credit. The group is in compliance with the requirements of the new European chemical legislation REACH and is well prepared to meet the future registration deadlines.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk, liquidity risk and interest rate 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 exposure of the group to foreign exchange risks is limited. Approximately 90 percent of the group's revenue is realised in Euro denominated regions and all main feedstock purchases are on a Euro basis. Exports to non Euro regions are, on a case by case basis, evaluated with respect to profitability.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Approved and signed on behalf of the Board



A Brown
Director
27 September 2016

Directors' report for the year ended 31 December 2015

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

Mr G W Leask
Mr W Haenel (resigned 18 September 2015)
Mr P S Williams (resigned 18 September 2015)
Mr A Brown (appointed 18 September 2015)
Mr A White (appointed 18 September 2015)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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

PricewaterhouseCoopers LLP are deemed to be reappointed in accordance with an elective resolution made under section 487 of the Companies Act 2006.

Directors' report for the year ended 31 December 2015 (continued)

Independent auditors

PricewaterhouseCoopers LLP are deemed to be reappointed in accordance with an elective resolution made under section 487 of the Companies Act 2006.

Approved and signed by order of the Board



A Brown
Director
INEOS Paraform Limited
Hawkslease, Chapel Lane
Lyndhurst, SO43 7FG

27 September 2016

Independent auditors' report to the members of INEOS Paraform Limited

Report on the financial statements

Our opinion

In our opinion, INEOS Paraform Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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 no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of INEOS Paraform Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

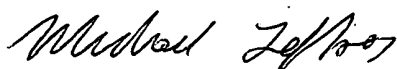
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Michael Jeffrey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
27 September 2016

Profit and Loss Account
for the year ended 31 December 2015

	<i>Note</i>	2015 €000	2014 €000
Administrative expenses		(680)	(315)
Other operating income		660	297
		<hr/>	<hr/>
Operating loss	2	(20)	(18)
Income from other fixed asset investments	4	638	1,447
Interest receivable and similar income	5	5	10
Interest payable and similar charges	6	(119)	(110)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		504	1,329
Tax on profit on ordinary activities	7	(594)	(383)
		<hr/>	<hr/>
(Loss) / Profit for the financial year		(90)	946
		<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 other comprehensive income has been presented.

Balance Sheet
as at 31 December 2015

	<i>Note</i>	2015 €000	2015 €000	2014 €000	2014 €000
Fixed assets					
Investments	8		10,912		10,912
Current assets					
Debtors	9	3,015		2,761	
Creditors: amounts falling due within one year	10	(4,288)		(3,944)	
			<hr/>	<hr/>	
Net current liabilities			(1,273)		(1,183)
			<hr/>	<hr/>	
Total assets less current liabilities			9,639		9,729
Capital and reserves					
Called up share capital	11		-		-
Share premium account			3,350		3,350
Profit and loss account			6,289		6,379
			<hr/>		<hr/>
Total shareholders' funds			9,639		9,729
			<hr/> <hr/>		<hr/> <hr/>

These financial statements on pages 9 to 19 were approved by the board of directors on 27 September 2016 and were signed on its behalf by:



A Brown
Director

Company registered number: 4482032

Statement of Changes in Equity

For the year ended 31 December 2015

	Called up Share capital €000	Share Premium account €000	Profit and loss account €000	Total shareholders' funds €000
Balance at 1 January 2014	-	3,350	6,433	9,783
Profit and total comprehensive income for the financial year	-	-	946	946
Dividends	-	-	(1,000)	(1,000)
Balance at 31 December 2014	-	3,350	6,379	9,729

	Called up Share capital €000	Share Premium account €000	Profit and loss account €000	Total shareholders' funds €000
Balance at 1 January 2015	-	3,350	6,379	9,729
Loss and total comprehensive expense for the financial year	-	-	(90)	(90)
Balance at 31 December 2015	-	3,350	6,289	9,639

Notes

(forming part of the financial statements)

1 Accounting policies

INEOS Paraform Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 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.

The Company's parent undertaking, INEOS Paraform Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of INEOS Paraform Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary at: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG. In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and fixed assets investments;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of INEOS Paraform Holdings Limited 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 ;
- 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 to all periods presented in these financial statements.

1.1 Measurement convention

Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

1.2 Going concern

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. 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.

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

1 Accounting policies (continued)

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 debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

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 debt and equity securities

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.

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

1 Accounting policies (continued)

1.5 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in 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. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is reversed if and only if the reasons for the impairment have ceased to apply.

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

1 Accounting policies (continued)

1.5 Impairment excluding stocks and deferred tax assets (continued)

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.

1.6 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.

1.7 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.

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.

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

2 Operating loss

Auditor's remuneration:

	2015	2014
	€000	€000
Audit of these financial statements	20	18
	<u> </u>	<u> </u>

3 Staff numbers and costs

The Company had no employees during the year (2014: nil). No Directors received any fees or remuneration in respect of their services as a Director of the Company during the financial year (2014: nil).

4 Income from other fixed asset investments

	2015	2014
	€000	€000
Other income from fixed asset investments	638	1,447
	<u> </u>	<u> </u>

5 Interest receivable and similar income

	2015	2014
	€000	€000
Interest receivable from group undertakings	5	10
	<u> </u>	<u> </u>

6 Interest payable and similar charges

	2015	2014
	€000	€000
Interest payable to group undertakings	110	110
Other interest payable	9	-
	<u> </u>	<u> </u>
	119	110
	<u> </u>	<u> </u>

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

7 Tax on profit on ordinary on activities

Recognised in the profit and loss account

	2015 €000	2015 €000	2014 €000	2014 €000
<i>UK corporation tax</i>				
Current tax on income for the year	180		401	
Double taxation relief	(180)		(401)	
<i>Foreign tax</i>				
Current tax on income for the year	594		383	
		<u>594</u>		<u>383</u>
Total current tax		<u>594</u>		<u>383</u>

Reconciliation of effective tax rate

	2015 €000	2014 €000
Total tax charge	594	383
Profit on ordinary activities before taxation	504	1,329
Profit on ordinary activities before taxation multiplied by the standard rate of tax in the UK of 20.25% (2014: 21.5%)	108	286
Effect of tax rates in foreign jurisdictions	486	97
Total tax charge	<u>594</u>	<u>383</u>

8 Investments

	Shares in group undertakings €000
<i>Cost</i>	
At beginning and end of year	<u>10,912</u>

The Company has the following investments in subsidiaries:

	Country of Incorporation	Class of shares held	Ownership	
			2015	2014
INEOS Paraform GmbH & Co. KG	Germany	Ordinary	90%	90%
INEOS Paraform Beteiligungs GmbH & Co. KG	Germany	Ordinary	100%	100%

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

8 Investments

INEOS Paraform Limited holds a 90% direct holding in INEOS Paraform GmbH & Co. KG and a 10% indirect holding by virtue of its 100% holding in INEOS Paraform Beteiligungs GmbH & Co. KG as INEOS Paraform Beteiligungs GmbH & Co. KG holds the remaining 10% shareholding in INEOS Paraform GmbH & Co. KG.

The unlimited partner of both partnerships mentioned in the above table is INEOS Paraform Verwaltungs GmbH which holds one share in each of the companies at a zero value.

The directors believe the book value of investments is supported by their underlying net assets.

9 Debtors

	2015	2014
	€000	€000
Amounts owed by group undertakings in which the company has a participating interest	2,808	2,752
Taxation and social security	62	0
Other debtors	145	9
	3,015	2,761
	3,015	2,761

10 Creditors: amounts falling due within one year

	2015	2014
	€000	€000
Amounts owed to undertakings in which the company has a participating interest	4,164	3,661
Taxation and social security	0	220
Other creditors	124	63
	4,288	3,944
	4,288	3,944

11 Called up share capital

	2015	2014
	€000	€000
<i>Allotted, called up and fully paid</i>		
10,010 (2014: 10,010) Ordinary shares of 1p each	-	-
	-	-

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.

Dividends

The following dividends were recognised during the year:

	2015	2014
	€000	€000
Interim paid	-	1,000
	-	1,000

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

12 Related parties

Identity of related parties with which the Company has transacted

Other related party transactions

	Administrative expenses incurred from	
	2015 €000	2014 €000
Subsidiaries	660	297

	Receivables outstanding		Creditors outstanding	
	2015 €000	2014 €000	2015 €000	2014 €000
Subsidiaries	2,808	2,752	4,164	3,661

13 Controlling parties

The Company is a subsidiary undertaking of INEOS Paraform Holdings Limited. The ultimate controlling party is INEOS AG in Switzerland.

INEOS Paraform Holdings Limited and its subsidiary undertakings is the smallest and largest group to consolidate the financial statements of the company.

The consolidated group financial statements of INEOS Paraform Holdings Limited are available to the public and may be obtained from the Company Secretary at: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

The directors regard Mr JA Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in INEOS AG.