

INEOS (Malta) Company
Registered No: 6631578

Balance Sheet - 31 December	2014	2013
	£	£
Assets		
Amounts due from parent undertakings	1,000	1,000
Net assets	1,000	1,000
Capital and reserves		
Called up share capital	1,000	1,000
Shareholders' funds	1,000	1,000

Notes:

1. The authorised share capital of the company is 1,000 ordinary shares of £1 each.
2. The directors' regard INEOS Financing (Malta) Limited, a company incorporated in Malta to be the immediate parent undertaking of the company.
3. 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 2014 was €3,138.4 million (2013: €2,987.5 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 2019 Indenture dated 10 February 2012 (as amended) and the Senior Secured Notes due 2020 Indenture dated 4 May 2012 (as amended). The total outstanding indebtedness under the Senior Secured Notes at 31 December 2014 was €1,959.1 million (2013: €1,784.7 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 the Senior Notes due 2018 Indenture dated 14 May 2013 (as amended) and the Senior Notes due 2019 Indenture dated 18 February 2014. The total outstanding indebtedness under the Senior Notes at 31 December 2014 was €2,142.3 million (2013: €2,022.9 million). The Company is a guarantor under the Senior Notes Indentures. These guarantees are on an unsecured senior subordinated basis.

In March 2015 the Group entered into an incremental term loan facility under the Senior Secured Term Loans agreement to borrow an additional €850 million and \$625 million. The proceeds of the additional Term Loans were used to redeem the Senior Secured Notes due 2019.


In May 2015 the Group issued €770 million of Senior Secured Notes due 2023. The proceeds of the refinancing were used to redeem the Senior Secured Notes due 2020.

4. The directors regard INEOS AG, a company incorporated in Switzerland to be the ultimate parent undertaking of the company.

Statements:

- a. For the period ended 31 December 2014 the company was entitled to the exemption under section 480 of the Companies Act 2006.
- b. Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the board of directors on 15 May 2015 were signed on its behalf by:



 G. Leask
 Director

THURSDAY



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 COMPANIES HOUSE