W Howarth Metals Limited

Directors’ report and unaudited financial statements

Year ended 31 December 2017

Registered number: 6363081
W Howarth Metals Limited

Directors’ report and financial information

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W Howarth Metals Limited

Directors and other information

Directors
Alan Walsh (Irish)
Pat Dalton (Irish, appointed on 13 July 2018)

Secretary
Susan Holburn

Registered office
C/o One51 ES Plastics (UK) Limited
Denis House
Mariner
Lichfield Road Industrial Estate
Tamworth
Staffordshire
B79 7UL

Registered number
6363081
W Howarth Metals Limited

Directors’ Report

The Directors present their report and the financial statements for the year ended 31 December 2017 for W Howarth Metals Limited ("the Company").

Principal activities and business review

The Company is dormant and has not traded during the period. It is not anticipated that the Company will trade in the foreseeable future.

Directors

The names of the persons who were Directors during the year are set out below. Except where indicated, they served as Directors for the entire year:

- Alan Walsh
- David Lusher (resigned on 25 April 2017)
- Pat Dalton (appointed on 13 July 2018).

Charitable contributions

The Company made no charitable donations during the year (2016: £Nil).

Political contributions

The Company made no political donations during the year (2016: £Nil).

Small company exemption

In preparing the Directors’ report, the Directors have taken advantage of the small companies’ exemption under section 414B of the Companies Act 2006, not to prepare a strategic report.

Dividend

The Company did not pay a dividend during the period (2016: £Nil).

Change of registered office

On 28 May 2017, the Company changed its registered office to C/o One51 ES Plastics (UK) Limited, Denis House, Mariner, Lichfield Road Industrial Estate, Tamworth, Staffordshire, B79 7UL.

Subsequent events

New ultimate holding Company established by Scheme of Arrangement

IPL Plastics Inc. ("IPLP") was incorporated under the Canada Business Corporations Act on April 16, 2018 and became the ultimate holding Company of the Company on June 19, 2018. This corporate restructuring was implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 of Ireland (the "Scheme") which was approved by IPL Plastics plc’s shareholders at shareholder meetings held on May 17, 2018 and approved by the High Court of Ireland on June 14, 2018
W Howarth Metals Limited

Directors’ Report (continued)

Subsequent events (continued)

Under the Scheme, IPL Plastics Inc. has acquired the entire issued share capital of IPL Plastics plc and has issued one IPLL Class B Common Share for every five IPL Plastics plc shares held (with fractional entitlements to Class B Common Shares rounded up or down (as the case may be) to the nearest whole number). The Class B Common Shares will convert six months after completion of an Initial Public Offering ("IPO") into IPLL Common Shares.

IPO

On June 28, 2018, the Company’s ultimate parent undertaking, IPL Plastics Inc. announced the offering of its common shares on the Toronto Stock Exchange. The shares have been publicly traded since that date.

Other

There have been no additional subsequent events since the balance sheet date, other than those disclosed above.

Going concern

After reviewing the Company’s forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

On behalf of the Board

Alan Walsh
Director

13th September 2018
W Howarth Metals Limited

Statement of Profit and Loss and Other Comprehensive Income
for the year ended 31 December 2017

The Company did not trade during the current or preceding financial years and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. The Company had no other recognised gains and losses during these years and accordingly, no statement of profit and loss account and other comprehensive income is presented.
W Howarth Metals Limited

Balance Sheet
as at 31 December 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Net current assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Called up share capital</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>3</td>
<td>-</td>
</tr>
</tbody>
</table>

Audit exemption statement

For the year ending 31 December 2017, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors’ responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts; and
- These accounts have been prepared in accordance with the provisions applicable to Company’s subject to the small companies’ regime.

On behalf of the Board

[Signature]

Alan Walsh
Director
Registered number: 6363081
2018
## W Howarth Metals Limited

### Statement of Changes in Equity

*for the year ended 31 December 2017*

<table>
<thead>
<tr>
<th></th>
<th>Called up share capital £'000</th>
<th>Profit and Loss account £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 31 December 2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 1 January 2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 31 December 2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
W Howarth Metals Limited

Notes forming part of the financial statements

1 Accounting policies

W Howarth Metals Limited (the "Company") is a Company incorporated and domiciled in the United Kingdom. The registered address is C/o One51 ES Plastics (UK) Limited, Denis House, Mariner, Lichfield Road Industrial Estate, Tamworth, Staffordshire, B79 7UL and the registered number is 6363081.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). There have been no material departures from the standards.

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 the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, IPL Plastics Inc. includes the Company in its consolidated financial statements. Prior to 19 June 2018, the Company's ultimate parent undertaking was IPL Plastics plc. The consolidated financial statements of IPL Plastics plc are prepared in accordance with International Financial Reporting Standards, as adopted by the EU and are available to the public and may be obtained from Huguenot House, 35-38 St. Stephen's Green, Dublin 2, D02 NY63, Ireland.

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 reconciliation for share capital;
- 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.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared in pounds sterling and are rounded to the nearest thousand.
W Howarth Metals Limited

Notes forming part of the financial statements (continued)

1 Accounting policies (continued)

Going concern

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit or loss 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 reporting 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 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 Statutory and other information

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
</tbody>
</table>

Profit on ordinary activities is stated after charging:

Directors remuneration

The Director's remuneration was borne by another group undertaking in the current and prior year.
W Howarth Metals Limited

Notes forming part of the financial statements (continued)

3 Called up share capital

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Allotted, issued and fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 ordinary shares of £1 each</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

4 Capital commitments

There are no capital commitments at the balance sheet date (2016: £Nil).

5 Subsequent events

New ultimate holding Company established by Scheme of Arrangement

IPL Plastics Inc. ("IPL") was incorporated under the Canada Business Corporations Act on April 16, 2018 and became the ultimate holding Company of the Company on June 19, 2018. This corporate restructuring was implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 of Ireland (the "Scheme") which was approved by IPL Plastics plc’s shareholders at shareholder meetings held on May 17, 2018 and approved by the High Court of Ireland on June 14, 2018.

Under the Scheme, IPL Plastics Inc. has acquired the entire issued share capital of IPL Plastics plc and has issued one IPLP Class B Common Share for every five IPL Plastics plc shares held (with fractional entitlements to Class B Common Shares rounded up or down (as the case may be) to the nearest whole number). The Class B Common Shares will convert six months after completion of an Initial Public Offering ("IPO") into IPLP Common Shares.

IPO

On June 28, 2018, the Company’s ultimate parent undertaking, IPL Plastics Inc. announced the offering of its common shares on the Toronto Stock Exchange. The shares have been publicly traded since that date.

Other

There have been no additional subsequent events since the balance sheet date, other than those disclosed above.

6 Related party disclosures

The Company has availed of the exemptions granted under FRS 101 from disclosing intra-group transactions as it is a wholly owned subsidiary of its ultimate parent undertaking IPL Plastics plc.

Furthermore, it has availed of the exemptions granted under FRS 101.8 (j) from disclosures in respect of the compensation of Key Management Personnel.
W Howarth Metals Limited

Notes forming part of the financial statements (continued)

7 Ultimate parent undertaking

The Company's ultimate parent undertaking is IPL Plastics Inc., a Company registered in Canada. Prior to 19 June 2018, the Company's ultimate parent undertaking was IPL Plastics plc. The consolidated financial statements of IPL Plastics plc are available to the public and may be obtained from the Company Secretary, IPL Plastics plc, 35-38 Huguenot House, St. Stephen's Green, Dublin 2, D02 NY63, Ireland.

8 Approval of financial statements

The Board of Directors approved these financial statements on 12th September 2018.