

NOTICE OF CONDITIONAL REDEMPTION

INEOS Finance plc

4% Senior Secured Notes due 2023

ISIN Numbers: XS1117295904* (Rule 144A) and XS1117296209* (Regulation S)

Common Codes: 111729590* (Rule 144A) and 111729620* (Regulation S)

NOTICE IS HEREBY GIVEN that in accordance with Sections 3.04, 13.02(b) and 13.02(d) of the indenture dated as of May 5, 2015 (as heretofore amended, restated, supplemented or otherwise modified from time to time, the “**Indenture**”) among INEOS Finance plc, a public limited company incorporated under the laws of England and Wales (the “**Company**”), the guarantors listed therein, The Bank of New York Mellon, acting through its London Branch, as trustee (the “**Trustee**”), The Bank of New York Mellon SA/NV, Luxembourg Branch (f/k/a The Bank of New York Mellon (Luxembourg) S.A.), as paying agent, registrar and Luxembourg transfer agent (the “**Paying Agent**”) and Barclays Bank PLC, as security trustee, the Company has elected to redeem (subject to satisfaction or waiver of the condition described below) (the “**Redemption**”) all of its outstanding €770,000,000 4% Senior Secured Notes due 2023 issued in accordance with the Indenture (the “**Notes**”) on the Redemption Date (as defined below). The Redemption Price (as defined below) will be paid to holders of record as of the Record Date (as defined below). Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Indenture.

1. The redemption date for the Notes shall be, subject to the satisfaction or waiver of the Refinancing Condition (as defined below), May 1, 2019, provided that if the Refinancing Condition shall not have been satisfied or waived by April 30, 2019, the redemption date for the Notes shall be the Business Day immediately following the satisfaction or waiver of the Refinancing Condition (the “**Redemption Date**”). The Redemption Date, if such date occurs, will not occur later than June 7, 2019.

2. The redemption price payment will be made in accordance with paragraph 4 (Optional Redemption) of the Notes. In accordance with section 13.07 of the Indenture, if the Redemption Date is not a Business Day, the redemption price payment will be made on the next succeeding day that is a Business Day and no interest shall accrue for the intervening period (the “**Alternative Payment Date**”). The redemption price (the “**Redemption Price**”) will be equal to:

- 101.000% of the principal amount of the Notes to be redeemed, plus
- Additional Amounts, if any, and accrued and unpaid interest from November 1, 2018 (or, if the Redemption Date is after May 1, 2019, accrued and unpaid interest from May 1, 2019) to, but not including, the Redemption Date.

3. The record date will be April 15, 2019, provided that if the Redemption Date is after May 1, 2019, the record date will be the Business Day immediately preceding the Redemption Date (the “**Record Date**”).

4. The Notes in definitive form **must** be surrendered to The Bank of New York Mellon SA/NV, Luxembourg Branch (f/k/a The Bank of New York Mellon (Luxembourg) S.A.), as Paying Agent, to collect the Redemption Price. Payment of the Redemption Price will be made on or after the Redemption Date upon presentation and surrender of the Notes at the following address:

<u>By Mail:</u>	<u>By Hand Only:</u>	<u>By Express Delivery Only:</u>
The Bank of New York Mellon SA/NV, Luxembourg Branch Polaris Vertigo Building 2-4 rue Eugène Ruppert L 2453 Luxembourg Grand Duchy of Luxembourg	The Bank of New York Mellon SA/NV, Luxembourg Branch Polaris Vertigo Building 2-4 rue Eugène Ruppert L 2453 Luxembourg Grand Duchy of Luxembourg	The Bank of New York Mellon SA/NV, Luxembourg Branch Polaris Vertigo Building 2-4 rue Eugène Ruppert L 2453 Luxembourg Grand Duchy of Luxembourg

5. On the Redemption Date, assuming satisfaction or waiver of the Refinancing Condition (as defined below), the Redemption Price will become due and payable upon each Note. Unless the Company defaults in making the redemption payment on the Redemption Date or the Alternative Payment Date, as applicable, interest on the Notes will cease to accrue on and after the Redemption Date and the only remaining right of Holders will be to receive payment of the Redemption Price in respect of the redeemed amount.

6. The redemption of the Notes is being effected pursuant to paragraph 4 (Optional Redemption) of the Notes and in accordance with Article Three of the Indenture.

7. The Company’s obligation to redeem any of the Notes on the Redemption Date is conditioned upon the completion of one or more financing transactions by the Company for the purpose of redeeming the Notes that are reasonably satisfactory to the Company in its discretion and result in aggregate net proceeds to the Company in a sufficient quantity, together with cash on hand, to pay the Redemption Price (as defined above) for the Notes, including applicable premium, in full, and to pay all related expenses in respect of the Redemption on or prior to the Redemption Date (the “**Refinancing Condition**”). Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Refinancing Condition is satisfied or waived by the Company. The Company will inform Holders of Notes and the Trustee by press release at least one Business Day prior to the Redemption Date as to whether the Refinancing Condition will be satisfied or waived. If the Refinancing Condition is not satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the Holders thereof.

NOTICE: The Paying Agent will withhold under the U.S. backup withholding rules 24% of any payment that is made upon redemption of a Note unless the Holder, when presenting the Notes, delivers a properly completed IRS Form W-9 or the Holder otherwise establishes an exemption from such backup withholding.

Date: April 8, 2019

*These ISIN and Common Code numbers are included solely for the convenience of the holders. Neither the Trustee, the Company nor the Paying Agent shall be responsible for the selection or use of any ISIN or Common Code number, nor is any representation made as to its correctness or accuracy on any Note or as referred to in any redemption notice.
