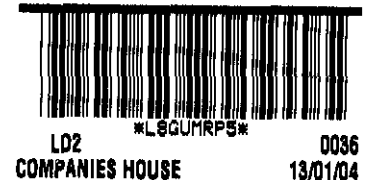


THE COMPANIES ACT 1985 (AS AMENDED)

Private Company Limited by Shares

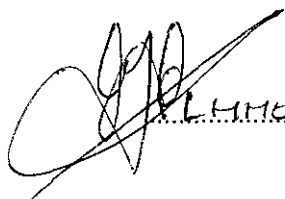
**RESOLUTION
of
INEOS CHLOR LIMITED**



It is hereby certified that the following resolution was duly passed as a special resolution on 31 December 2003 pursuant to section 381A of the Companies Act 1985 (as amended):

1. That, subject to and conditionally upon Completion (as defined in the Transaction Master Agreement entered into on 31 July 2003 between, amongst others, the Company and Imperial Chemical Industries plc) occurring:
 - (A) the regulations contained in the document produced to the shareholders prior to signature of this resolution (the "**New Articles**") be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof; and
 - (B)
 - (i) each of the 15 issued "A" Convertible Ordinary Shares of £1 each in the capital of the Company held as at the date of this resolution by ICI Industrial Investments Limited be and are hereby redesignated as an Ordinary Share of £1 in the capital of the Company (having the rights and being subject to the restrictions set out in the New Articles);
 - (ii) each of the 85 issued "A" Convertible Ordinary Shares of £1 each in the capital of the Company held as at the date of this resolution by Ineos Chlor Newco 1 Limited be and are hereby redesignated as a Non-Voting Share of £1 in the capital of the Company (having the rights and being subject to the restrictions set out in the New Articles);
 - (iii) each of the 1,215 issued "B" Convertible Deferred Shares of £1 each in the capital of the Company be and are hereby redesignated into a Non-Convertible Deferred Share of £1 in the capital of the Company (having the rights and being subject to the restrictions set out in the New Articles);

- (iv) each of the unissued Non-Convertible Deferred Shares of £1 each in the capital of the Company be and are hereby redesignated into a Convertible Non-Participating Share of £1 in the capital of the Company (having the rights and being subject to the restrictions set out in the New Articles);
 - (v) 85 of the unissued "A" Ordinary Shares of £1 each in the capital of the Company be and are hereby redesignated into 85 Ordinary Shares of £1 each in the capital of the Company (having the rights and being subject to the restrictions set out in the New Articles);
 - (vi) 915 of the unissued "A" Ordinary Shares of £1 each in the capital of the Company be and are hereby redesignated into 915 Non-Voting Shares of £1 each in the capital of the Company (having the rights and being subject to the restrictions set out in the New Articles); and
 - (vii) the remaining 96,900 unissued "A" Ordinary Shares of £1 each in the capital of the Company be and are hereby redesignated into 96,900 Non-Convertible Deferred Shares of £1 each in the capital of the Company (having the rights and being subject to the restrictions set out in the New Articles); and
- (C) pursuant to section 80 of the Companies Act 1985, the directors be authorised to allot 85 Convertible Non-Participating Shares provided that this authority, unless renewed, shall expire on 31 December 2004.


L. H. HERSPICK
Director

Company Number: 4068812

THE COMPANIES ACTS 1985 AND 1989
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
INEOS CHLOR LIMITED

(Adopted by Special Resolution passed on 31 December 2003)

PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended prior to the adoption of these Articles do not apply to the Company.

- 1.2 In these Articles:

the **"Act"** means the Companies Act 1985 and any re-enactment or amendments thereto;

"Agreed Subsequent Strategic Plan" has the meaning given in the Shareholders' Agreement;

"Amended PIK Notes" has the meaning given in the Shareholders' Agreement;

"Amended RLF Agreement" has the meaning given in the Transaction Master Agreement;

"Articles" means the articles of association of the Company;

"Board" means the board of directors of the Company from time to time;

"Bond" has the meaning given in the Transaction Master Agreement;

"Business" has the meaning given in the Shareholders' Agreement;

"Chairman" means the Chairman of the Board from time to time;

"Chlor 2 Interface Agreements" has the meaning given in the Shareholders' Agreement;

"Chlor Holdings" means Ineos Chlor Holdings Limited, a company incorporated in England and Wales with registered number 3965021 and whose registered office is at Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Companies Acts" means the Act and the Companies Act 1989 and any re-enactment or amendments thereto;

"Consent Urgent SHE Expenditure" has the meaning given in the Transaction Master Agreement;

"Convertible Non-Participating Shares" means the Convertible Non-Participating Shares of £1 each having the rights and privileges set out herein;

"director" means a director of the Company for the time being;

"Discretionary Capital Expenditure" has the meaning given in the Transaction Master Agreement;

"DTI Grant" has the meaning given in the Transaction Master Agreement;

"Equity Equivalents" means securities which give rights to a return or participation calculated by reference to performance, profits, turnover, assets or another equivalent equity measure;

"executed" includes any mode of execution;

"Executive Director" means a director who is a full time employee of the Company or of one or more of its Subsidiaries,

"holder" in relation to Shares means the Member whose name is entered in the register of members as the holder of the Shares;

"Group" means the Company and its Subsidiaries from time to time;

"ICI" means, as applicable, ICI Industrial Investments Limited, ICI PLC or such other member of the ICI Group which holds the Shares held by ICI Industrial Investments Limited as at the date of adoption of these Articles;

"ICI Conversion Notice" means a notice given by ICI to Ineos and the Company pursuant to sub-clause 11.4(B) of the Shareholders' Agreement;

"ICI Director" means the director to be appointed pursuant to Article 93;

"ICI Group" means ICI PLC and any company in which ICI PLC from time to time holds (directly or indirectly) shares which confer more than 50 per cent. of both (i) voting rights and (ii) participation in dividends and other distributions;

"ICI PLC" means Imperial Chemical Industries PLC, a company incorporated in England and Wales with registered number 218019 and whose registered office is at 20 Manchester Square, London W1U 3AN;

"ICI Shareholder" means the Shareholder who is a member of the ICI Group from time to time;

"(Index-linked)" shall be interpreted in the same manner as in the Shareholders' Agreement;

"Ineos" means Newco 2 and Chlor Holdings on a joint and several basis, unless the context clearly requires that it means Newco 2 or Chlor Holdings;

"Ineos Directors" means the directors to be appointed pursuant to Article 95;

"Ineos Representative" means Mr James Ratcliffe or such other replacement person nominated by Ineos from time to time and whose nomination is communicated in writing to ICI;

"Initial Strategic Plan" has the meaning given in the Shareholders' Agreement;

"Management Agreement" has the meaning given in the Shareholders' Agreement;

"Member" means any holder for the time being of Shares whose name is registered in the Register of Members of the Company;

"Mid Range Urgent SHE Expenditure" has the meaning given in the Transaction Master Agreement;

"Newco 2" means Ineos Chlor Newco 2 Limited, a company incorporated in England and Wales with registered number 4772918 and whose registered office is at Runcorn Site HQ, South Parade, Runcorn, Cheshire WA7 4JE;

"Non-Convertible Deferred Shares" means the Non-Convertible Deferred Shares of £1 each having the rights and privileges set out herein and in particular in Articles 5 to 8;

"Non-Voting Shares" means the Non-Voting Shares of £1 each having the rights and privileges set out herein;

"office" means the registered office of the Company;

"On Plan" has the meaning given in the Transaction Master Agreement;

"Ordinary Shares" means the Ordinary Shares of £1 each having the rights and privileges set out herein;

"Outside Plan" has the meaning given in the Transaction Master Agreement;

"Permitted Transferee" means, in relation to ICI, any member of the ICI Group;

"Project" has the meaning given in the Transaction Master Agreement;

"Profit a Prendre Easements" has the meaning given in the Transaction Master Agreement;

"RLF" has the meaning given in the Shareholders' Agreement;

"seal" means the common seal of the Company;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Share" means any share in the capital of the Company from time to time;

"Shareholders" means the holders for the time being of Shares;

"Shareholders' Agreement" means an agreement dated 31 December 2003 and made between (1) ICI Industrial Investments Limited, (2) Ineos Chlor Newco 2 Limited, (3) Ineos Chlor Holdings Limited and (4) the Company;

"Share Schemes" has the meaning given in the Shareholders' Agreement;

"Strategic Plan" has the meaning given in the Shareholders' Agreement;

"Subsequent Strategic Plan" has the meaning given in the Shareholders' Agreement;

"Subsidiaries" means the subsidiaries of the Company from time to time (as defined in Section 736 of the Act);

"Transaction Documents" has the meaning given in the Shareholders' Agreement;

"United Kingdom" means Great Britain and Northern Ireland;

"Urgent SHE Action" has the meaning given in the Transaction Master Agreement;

"Urgent SHE Expenditure" has the meaning given in the Transaction Master Agreement; and

"Wider Ineos Group" has the meaning given in the Shareholders' Agreement.

2. In these Articles:

- (A) words importing the singular number also include the plural number and vice versa;
- (B) words using the masculine gender also include the feminine gender;
- (C) references to persons shall include bodies corporate, unincorporated associations and partnerships;
- (D) words and expressions defined elsewhere in these Articles shall bear the meaning thereby ascribed to them;
- (E) words and expressions defined in the Act shall, unless the context otherwise requires, have the same meaning in these Articles;
- (F) reference to any act or section or part of or schedule to any act shall include any act or provisions amending or replacing the same; and
- (G) references to a Share being fully paid are to a Share being fully paid as to its nominal value and any premium payable on such Share as a term of issue.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these Articles is £100,215 divided into:

- (A) 100 Ordinary Shares;
- (B) 1,000 Convertible Non-Participating Shares;
- (C) 1,000 Non-Voting Shares; and
- (D) 98,115 Non-Convertible Deferred Shares.

4. Save as otherwise provided in these Articles, the Ordinary Shares, the Convertible Non-Participating Shares, the Non-Voting Shares and the Non-Convertible Deferred Shares shall rank *pari passu*, but shall constitute separate classes of Shares. The Ordinary Shares, the Convertible Non-Participating Shares, the Non-Voting Shares and the Non-Convertible Deferred Shares shall have the rights and restrictions set out in the following Articles.

5. The Convertible Non-Participating Shares shall carry no right to receive a dividend.

6. Each of the Non-Convertible Deferred Shares shall carry the right to receive a dividend of 0.00001 pence per Non-Convertible Deferred Share per annum.
7. Each of the Convertible Non-Participating Shares and the Non-Convertible Deferred Shares shall carry the right on a return of capital on a liquidation or otherwise to repayment of the amounts paid up thereon immediately subsequent to the repayment of the holders of the Ordinary Shares and the holders of the Non-Voting Shares of the aggregate of the amount paid up thereon and the payment to the holders of the Ordinary Shares and the holders of the Non-Voting Shares *pari passu* the sum of a further £100,000,000 per Share.
8. None of the Non-Convertible Deferred Shares or the Non-Voting Shares shall carry rights to receive notice of or to attend and vote at any general meeting of the Company nor shall they carry any other right to participate in the profits or assets of the Company.
9. The Ordinary Shares and the Non-Voting Shares shall rank *pari passu* in all respects in relation to any dividend declared made or paid by the Company subject only to the dividend rights of the Convertible Non-Participating Shares and the Non-Convertible Deferred Shares as set out in Articles 5 and 6.
10. On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company available for distribution amongst the Members shall be paid to and distributed among the holders of the Ordinary Shares and the holders of the Non-Voting Shares, *pro rata* according to their respective shareholdings, subject only to the rights on return of capital of the Convertible Non-Participating Shares and the Non-Convertible Deferred Shares as set out in Article 7.
11. Upon issue of an ICI Conversion Notice each existing Convertible Non-Participating Share shall immediately be reclassified as a Non-Convertible Deferred Share having the rights set out in Articles 5 to 8.
12. Within 28 days after the date of issue of the ICI Conversion Notice the Company shall send share certificates to the persons entitled in respect of the said Non-Convertible Deferred Shares arising upon conversion whereupon the certificates for the Convertible Non-Participating Shares shall be deemed to be cancelled and of no further effect or value.
13. Conversion of Convertible Non-Participating Shares into Non-Convertible Deferred Shares under Article 11 shall be deemed to confer an irrevocable authority on the Company at any time:
 - (A) to appoint any person to execute on behalf of the holders of such Non-Convertible Deferred Shares a transfer thereof and/or an agreement to transfer the same for the aggregate sum of £1 to ICI; and
 - (B) pending such transfer to retain the certificates for such Non-Convertible Deferred Shares.

14. Immediately following conversion of any Shares pursuant to Article 11 the Company shall make the appropriate entries in the Company's share register.

SHARES

15. Subject to the provisions of the Companies Acts, any Shares of a class within the capital of the Company as authorised from time to time may be issued on terms that they are to be, or at the option of the Company or a Member holding such Shares are liable to be, redeemed on such date or between such dates as the directors may fix before the issue of such Shares and on such terms and conditions as are contained in or, as to the amount payable on redemption, determined in accordance with these Articles.
16. Except as required by law, and even when the Company has express notice, no person will be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company will not be bound by or recognise any interest in any Share except an absolute right to the entirety of it in the holder.

VARIATION OF RIGHTS

17. The following events will not constitute a variation of the rights attached to any class of Shares unless the terms of issue of that class expressly provide otherwise or unless the provisions of these Articles are not followed:
- (A) the issue of Shares of any class additional to Shares of that class previously issued; or
 - (B) the creation or issue of Shares of a different class to that (in the case where there is only one class of Shares) or to those (in any case where there is more than one class of Shares) in issue.
18. Without prejudice to the restrictions contained in these Articles as to the modification of the rights attached to classes of Shares, the separate consent or sanction of the holder(s) of the Ordinary Shares (given in accordance with the provisions of Article 82) shall be required to:
- (A) the:
 - (i) carrying out by the Company of any form of financial or capital restructuring;
 - (ii) allotment or creation of any Shares, Equity Equivalents, securities, or options relating to the issue, allotment or transfer of any Shares or conversion of any Shares into Shares of a different class (other than pursuant to Article 11); and

- (iii) carrying out by the Company of any increase, reduction, repayment, subdivision, consolidation or other variation of any Shares or the rights attaching to any Shares,

where in the reasonable opinion of the holder(s) of the Ordinary Shares any of those actions set out in sub-paragraphs (i) to (iii) above would constitute a dilution of the holder(s) of Ordinary Shares equity interest PROVIDED THAT to the extent that any of such action is in respect of an issue of Non-Voting Shares to management or employees of the Company or any member of the Group under the Share Schemes, provided that such Non-Voting Shares (together with all other Non-Voting Shares or other shares issued under the Share Schemes) amount in aggregate to 10 per cent. or less of the Company's issued share capital at the time of such issue such separate consent or sanction of the holder(s) of the Ordinary Shares shall not be required;

- (B) the alteration or amendment of the memorandum of association of the Company or these Articles where, in the reasonable opinion of the ICI Shareholder, this adversely affects the ICI Shareholder's rights;
- (C) the winding-up, dissolution or voluntary liquidation of the Company (other than for the purposes of solvent amalgamation or solvent reconstruction which has been consented to by the required number of Shareholders), any composition with the creditors of the Company or any administration order being made or any receiver being appointed in relation to the Company (except where such administration order is made or receiver appointed at the behest of creditors that are not members of the Wider Ineos Group); and
- (D) the declaration by the Company of dividends or other distributions to the Shareholders (other than dividends declared in respect of the Shares under or in accordance with the Share Schemes and/or to the extent that all or part of the cash sharing arrangements prevailing in accordance with clause 11 of the Transaction Master Agreement are classified as the payment of dividends or other similar distributions).

- 19. The provisions of Article 17 shall not apply where any action is proposed which requires the approval of the holder(s) of Ordinary Shares pursuant to Article 18(A).

SHARE CERTIFICATES

- 20. Every Member, upon becoming the holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount paid up thereon, and such a certificate signed by a director together with the secretary or a second director shall be evidence of the title of the registered holder to the Shares, whether or not the common

seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

21. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

22. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The directors may at any time declare any Share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a Share shall extend to any amount payable in respect of it.
23. The Company may sell in such manner as the directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
24. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
25. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

26. Subject to the terms of allotment, the directors may make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made

upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.

27. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
28. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
29. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
30. An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
31. Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
32. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
33. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
34. Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the Share to that person.
35. A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those

Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

36. A statutory declaration by a director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

ISSUE OF SHARES

37. The provisions of section 89(1) and section 90(2) to (6) (inclusive) of the Act shall not apply to the Company.

TRANSFER OF SHARES

38. The directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any Share (whether or not it is a fully paid Share) other than a transfer made in accordance with the provisions of these Articles (unless the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien).
39. Notwithstanding the provisions of Article 38, no transfer of any Share in the capital of the Company shall be made or registered unless:
 - (A) in the case of a transfer by a party to the Shareholders' Agreement, the proposed transferee shall have entered into a Deed of Adherence in the form set out in the Shareholders' Agreement agreeing to be bound by the Shareholders' Agreement; or
 - (B) in the case of a transfer by any Member of the Company who is a director or employee of the Company (or a transferee of such Member) or otherwise not a party to the Shareholders' Agreement (whether as original signatory, accession by Deed of Adherence or otherwise) it is made in accordance with these Articles.
40. The directors may also refuse to register a transfer unless:
 - (A) it is lodged at the office and is accompanied by the certificate (if any) for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

(B) it is in respect of only one class of Shares; and

(C) it is in favour of not more than four transferees.

41. For the purpose of these Articles, the following shall be deemed (but without limitation) to be a transfer by a Member of Shares in the Company:

(A) any direction (by way of renunciation or otherwise) by a Member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and

(B) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing.

42. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.

43. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

NO DISPOSITIONS

44. No shareholder may sell, transfer, assign, mortgage, charge, pledge or otherwise dispose of any of its Shares or any interest in Shares or any rights attaching to them (other than a transfer by a participant in a management and employee share scheme of the Company to the trustee of such scheme), except in accordance with Article 45.

PERMITTED TRANSFERS

45. ICI may, at any time, transfer all (but not part only) of its Shares to a Permitted Transferee. If the transfer is made to a Permitted Transferee of ICI, then if that Permitted Transferee ceases to be a Permitted Transferee of ICI it shall immediately prior to ceasing to be a Permitted Transferee re-transfer its Shares to the transferring Shareholder (provided that such transferring Shareholder is still a Permitted Transferee of ICI) or, at the transferring Shareholder's option or if the transferring Shareholder is not itself a Permitted Transferee of ICI, to a Permitted Transferee of ICI.

TRANSMISSION OF SHARES

46. If a Member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any Share which had been jointly held by him.

47. A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the Share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the Share to that person. All the articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.
48. A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the Share, except that he shall not, before being registered as the holder of the Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of Shares in the Company.

ALTERATION OF SHARE CAPITAL

49. The Company may by ordinary resolution:
- (A) increase its share capital by new shares of such amount as the resolution prescribes;
 - (B) consolidate and divide all or any of its share capital into shares of larger amounts than its existing Shares;
 - (C) subject to the provisions of the Companies Acts, sub-divide its Shares, or any of them, into shares of smaller amounts and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (D) cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the Shares so cancelled.
50. Whenever as a result of a consolidation of Shares any Members would become entitled to fractions of a share, the directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
51. Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its issued share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

52. Subject to the provisions of the Companies Acts, the Company may purchase its own Shares (including any redeemable Shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

RESERVED RIGHTS OF THE ICI SHAREHOLDER

53. As a matter overriding any other provisions of these Articles, any resolution of the Shareholders or of a meeting of the Directors relating to any of the matters referred to in Article 54 (other than in the circumstances set out in Clause 11.3(A) of the Shareholders' Agreement) shall not be a valid and binding act of the Company unless and until the written approval of the ICI Shareholder shall have been obtained.
54. The matters referred to in this Article requiring the written approval of the ICI Shareholder are:
- (A) except as agreed in the Strategic Plan, the making of any significant change (including cessation) in the nature of the Business;
 - (B) the acquisition by the Company of all or any part of a business, and/or the subscription for or other acquisition of, any interest in the share capital of any other company (other than any newly incorporated wholly-owned subsidiary), body corporate or partnership, or subscription for or other acquisition of any interest in any undertaking;
 - (C) the material deviation or departure in a major respect from or alteration of any existing Strategic Plan provided always that it shall not be open to the ICI Shareholder to allege that any draft Subsequent Strategic Plan approved or deemed approved in accordance with clause 7.4 of the Shareholders' Agreement constitutes a deviation or departure from any existing Agreed Subsequent Strategic Plan or the Initial Strategic Plan;
 - (D) the entering into of any agreement or transaction of any nature whatsoever, other than by way of bargain at arms' length;
 - (E) the entering into, variation or amendment of any agreement, borrowing or lending arrangement (other than the placing of money on deposit in the ordinary course and on usual and market terms with banks), contract, bond, note, lease, licence, commitment or other arrangement (including, without limitation, the making of any payment in respect of the settlement of any claim including, without limitation, in respect of environmental matters) ("**Commitments**") between the Company and any member of the Wider Ineos Group other than;
 - (i) any of the Commitments described in schedule 5 to the Shareholders' Agreement except where such schedule 5 indicates that ICI approval is required in respect of the terms of such Commitment (or to the terms of

such Commitment as they are proposed to be following such variation or amendment);

- (ii) those which are in themselves of an insignificant or de minimis nature (meaning that, in respect of each such Commitment, the annualised value or the Commitment in each financial year of the Company is less than £100,000 and provided that the aggregate annualised value of all such Commitments in each financial year of the Company is less than £750,000); or
 - (iii) to give effect to the provisions of clause 11 of or schedule 5 to the Transaction Master Agreement;
- (F) the merger or absorption, consolidation, transfer, sale, lease, licence or other disposal of the whole or any significant part of the assets of the Company, the Business, its undertakings, property, intellectual property or rights in each case whether by a series of transactions related or not, other than any merger, consolidation, transfer or disposal on arms' length terms which is provided for in the Initial Strategic Plan or any Agreed Subsequent Strategic Plan;
- (G) the entering into by the Company of any agreement, arrangement or transaction of a long term nature (being agreements of over 12 months duration) including agreements with connected parties, otherwise than in the ordinary course of business;
- (H) the creation or granting of or causing to be created or granted any debenture, mortgage, charge, lien or any other security or encumbrance whatsoever over the whole or any part of the Business or the property, assets or undertaking of the Company (except under the Amended RLF Agreement or any replacement, renewal or extension of the Amended RLF Agreement, or under any new facility the first drawing under which will be applied in repayment of the RLF) or the giving of any guarantees by the Company of the obligations or liabilities of any third party, except in the ordinary course of business;
- (I) the creation of any indebtedness other than indebtedness incurred (a) as part of an Ineos Refinancing (as defined in the Transaction Master Agreement), (b) for the purposes of and to the extent actually applied in the financing of a 2010 Payment (as defined in the Transaction Master Agreement), (c) for the purposes of and to the extent actually applied in the financing of a Change of Control Payment (as defined in the Transaction Master Agreement) or (d) in accordance with clause 6.4 of the Amended RLF Agreement;
- (J) the taking of any other action which would lead to significant breaches of covenant or defaults under any extant debt facilities, loans or banking arrangements or the making of any default in its obligations under the provisions of any banking facilities or any loan or debt which default would result in any loan or debt of the Company becoming prematurely repayable or the security therefor enforceable or the making of any default in the repayment

of any such loan or debt on the maturity thereof or on the expiration of the grace period therefore;

(K) the commencement by the Company of any legal or arbitration proceedings except against its shareholders or to collect debts arising in the ordinary course of business;

(L) any:

- (i) amendment, alteration or variation (in each case whether as a result of a review required in accordance with the provisions of any Chlor 2 Interface Agreement or otherwise) of any of the Chlor 2 Interface Agreements or any of their schedules or the Management Agreement;
- (ii) rescission, exercise of a right of termination or waiver of any provision or assignment or novation of the Management Agreement or any of the Chlor 2 Interface Agreements or any of their schedules,

in either case which in itself or by reason of its commercial and operational consequences for the Company is other than of an insignificant or de minimis nature (it being acknowledged and agreed that any amendment, alteration, variation, rescission, termination, waiver, assignment or novation of any terms which relate to payments being made or are of a financial nature will not be regarded as being of an insignificant or de minimis nature);

(M) except as provided in paragraph (L), any failure (other than one which of itself is of an insignificant or de-minimis nature) by the Company to enforce in whole or in part any of its rights under the Management Agreement or any of the Chlor 2 Interface Agreements where, in the reasonable opinion of the ICI Shareholder, such failure is likely to adversely affect the ICI Shareholder;

(N) the exercise by the Company of any of its rights under the Profit a Prendre Easements;

(O) the assignment, novation or other transfer (whether for payment or otherwise) by the Company to any member of the Wider Ineos Group (but not any member of the Group) of any loss, exemption, relief, allowance, set-off, deduction in computing profits and gains or credit granted by or pursuant to any legislation or otherwise relating to taxation or the right to repayment of taxation, in each case other than as provided in the Transaction Master Agreement;

(P) any capital expenditure other than:

- (i) capital expenditure relating to the Project where the Project is On Plan;
- (ii) Discretionary Capital Expenditure; or
- (iii) Mid Range Urgent SHE Expenditure;

- (Q) the entry into of any material agreement or contractual arrangement associated with the Project (including all engineering, construction, design, procurement and fit-out contracts and the exercise of rights to approve sub-contractor arrangements):
- (i) where the total contract value, whether by way of a single agreement or arrangement or a series of related agreements or arrangements, exceeds £5 million or where any amendment, variation, alteration, rescission, termination, waiver, assignment or novation of any agreement or contractual arrangement would lead to such agreement or arrangement, whether itself or in conjunction with a series of related agreements or arrangements, having a total contract value in excess of £5 million (Index-linked) and for these purposes “related” shall mean that the relevant agreements or arrangements have a common subject matter, whether or not they have the same parties, or that the relevant agreements or arrangements are with one party or with the same parties and in any such case it would be usual and customary to document the same as a single agreement; or
 - (ii) which:
 - (a) is with a counterparty (not being a member of the Wider Ineos Group) other than one who (or any of whose parent companies) is of national repute and financially robust (which, in relation to any entity having a credit rating, shall mean an entity with a Standard & Poor’s credit rating of BBB or higher, a Moody’s credit rating of Baa or higher or a Fitch credit rating of BBB or higher) at the time of entering into the agreement or arrangement; or
 - (b) is not on arm’s length terms or which exposes the Company to unusual liabilities in the context of the Project (other than for the payment of goods and services supplied under such agreement or arrangement) or obligations which cannot readily be performed;

Provided that the consent of the ICI Shareholder for the purpose of this Article to the entering into of any agreement or arrangement contemplated by sub-paragraph (Q)(i) shall not be unreasonably withheld or delayed;

- (R) any failure to comply in full with the terms of the DTI Grant (other than immaterial breaches in respect of which the Secretary of State takes no action) or the doing of, or omission to do, anything which would or is reasonably likely to cause the Secretary of State to seek repayment of any amounts previously advanced (except for scheduled repayments of any amounts advanced as a loan) and/or withhold any unpaid instalments of the DTI Grant;

- (S) the making or granting of any variation, waiver or release or the giving of any indulgence or time in relation to any Commitments by or to the Company other than those which are in themselves of an insignificant or de minimis nature;
- (T) any amendment, alteration, variation, rescission, termination, waiver, assignment or novation of any Transaction Document in relation to which the ICI Shareholder or any other member of the ICI Group is not a party or the failure in whole or in part to enforce any of their terms; and
- (U) the entry into by the Company of any lending arrangement with any third party, other than;
 - (i) the placing of money on deposit in the ordinary course and on usual and market terms with banks; and
 - (ii) in accordance with and in compliance with clause 11 of or schedule 5 to the Transaction Master Agreement.

GENERAL MEETINGS

- 55. All general meetings other than annual general meetings will be called extraordinary general meetings.
- 56. The directors may call general meetings and, on the requisition of Members pursuant to the provisions of the Companies Acts or upon a written request from ICI (for so long as any member of the ICI Group is a holder of Ordinary Shares) or the Ineos Representative, for so long as Newco 2 is a holder of Convertible Non-Participating Shares, the directors will immediately proceed to convene an extraordinary general meeting for a date not later than 28 days after the date of the notice convening the meeting. If there are insufficient directors within the United Kingdom to call a general meeting, or such meeting is not convened within seven days after the requisition or written request is given, ICI or the Ineos Representative (as the case may be) may call a general meeting.

NOTICE OF GENERAL MEETINGS

- 57. All general meetings will be called by at least 21 days' notice but a general meeting may be called by shorter notice if it is agreed by all the Members entitled to attend and vote thereat.
- 58. The notice will specify the date, time and place of the meeting and the nature of the business to be transacted and, in the case of an annual general meeting, will specify the meeting as such.
- 59. Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice will be given to all Members, to all persons entitled to a Share in consequence of the death or bankruptcy of a Member and to the directors and auditors of the Company.

60. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. No business will be transacted at any meeting unless a quorum is present. A quorum will be two persons entitled to vote upon the business to be transacted, each being either a Member or a proxy for a Member or, in the case of a corporate Member, a duly authorised representative of that corporation and of whom (for so long as any member of the ICI Group is a holder of Ordinary Shares) one shall be ICI and one shall be Newco 2 (for so long as Newco 2 is a holder of Convertible Non-Participating Shares).
62. If within an hour after the time appointed for the meeting (or such longer time as the persons present may all agree to wait) a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting will be adjourned to such other day and such other time not more than seven days from the date of the original meeting and place as the directors may determine. At least three days' notice of the adjourned meeting shall be given to each Shareholder and shall specify the date, time and place of the adjourned meeting and the business to be transacted at it. Subject as hereinafter provided, if at the adjourned meeting proper notice having been given of both the original meeting under Articles 56 to 59 and of the adjourned meeting under this Article 62 a quorum is not present or ceases to be present then the Member or Members present will be a quorum. In the event that all the Members and the Company have agreed arrangements entitling a certain Member or Members to special voting rights in respect of particular matters, a meeting shall not be deemed quorate in relation to the passing of any resolutions the passing of which would be subject to such special voting rights if the Member or Members so entitled are not present or cease to be present at such meeting.
63. The Chairman, if any or, in his absence, another director nominated by the directors, will preside as chairman of the meeting, but if neither the Chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present will elect one of their number to be chairman for the meeting and, if there is only one director present and willing to act, he will be chairman for the meeting. If no director is willing to so act or if no director is present within 15 minutes after the time appointed for holding the meeting, the Members present and entitled to vote may choose one of their number to be chairman for the meeting.
64. A director, despite his not being a Member, is entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
65. The Chairman or such person as is chairman for the meeting (the "**Chair**") may with the consent of a meeting at which a quorum is present (and must if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business may be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a

meeting is adjourned in such circumstances it must be held within 14 days and at least seven days' notice must be given specifying the time and the place of the adjourned meeting and the nature of the business to be transacted.

66. A resolution put to the vote of a meeting will be decided on a show of hands unless before or on declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (A) by the Chair; or
 - (B) by a Member or Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - (C) by a Member or Members holding Shares conferring the right to vote at the meeting, being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right;

and a demand by a person as proxy for a Member will be the same as a demand by the Member.

67. Unless a poll is duly demanded, a declaration by the Chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
68. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chair. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made.
69. A poll will be taken as directed by the Chair and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll will be deemed to be the decision of the meeting at which the poll was demanded.
70. In the case of an equality of votes, whether on a show of hands or on a poll, the Chair will not be entitled to a casting vote in addition to any other vote he may have.
71. A poll demanded on the election of the Chair or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken either immediately or at a time and place directed by the Chair which may not be more than 30 days after the poll is demanded. The demand for a poll will not prevent the meeting continuing for the transaction of any business other than a question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the Chair, the meeting will continue as if the demand had not been made. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the

meeting at which it is demanded. In any other case at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

72. A resolution in writing signed by all the Members of the Company entitled to attend and vote at a general meeting, or by their duly appointed proxies or attorneys will, subject to the provisions of the Act, be as valid and effective as if it had been passed at a general meeting of the Company properly convened and held whether such resolution would otherwise be required to be passed as a special, extraordinary or elective resolution. Any such resolution may be contained in one document, or in several documents in the same terms, each signed by one or more of the Members or their proxies, or attorneys. Signature of documents sent by facsimile will be valid and acceptable under this paragraph. Signature in the case of a corporate Member will be sufficient if made by a director of such Member or by its duly authorised representative.

VOTES

73. Subject to any rights or restrictions attached to any Shares, on a show of hands every holder of Ordinary Shares and/or Convertible Non-Participating Shares present in person or by proxy or (if a corporation) present by a representative duly authorised in accordance with the Act, not being himself a holder of Ordinary Shares or Convertible Non-Participating Shares entitled to vote, will have one vote, and on a poll every holder of Ordinary Shares and/or Convertible Non-Participating Shares will have one vote for every Ordinary Share and Convertible Non-Participating Share of which he is the holder and every Ordinary Share and Convertible Non-Participating Share in respect of which he is the duly appointed proxy or corporate representative.
74. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
75. No Member shall vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.
76. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chair whose decision shall be final and conclusive.

77. On a poll, votes may be given either personally or by proxy or by corporate representative. A Member may not appoint more than one proxy and a corporate Member may not appoint more than one representative to attend on the same occasion.
78. An instrument appointing a proxy must be in writing, executed by or on behalf of the appointer (if a corporation, under the hand of a duly authorised officer of the corporation) and be in a form determined by the directors or, failing such determination, in any usual form.
79. The instrument appointing a proxy and any authority under which it is executed, or a copy of that authority certified notari ally, or in some other way approved by the directors may:
- (A) be deposited at the office, or at another place within the United Kingdom specified by the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (B) in the case of a poll taken more than 48 hours after it is demanded, be deposited as stated above after the poll has been demanded and not less than one hour before the time appointed for the taking of the poll; or
 - (C) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chair or to the secretary or to any director or deposited as stated above after the poll has been demanded but not less than one hour before the time appointed for the taking of the poll,
- and an instrument of proxy which is not deposited or delivered in the manner permitted above will be invalid.
80. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders; and seniority will be determined by the order in which the names of the holders stand in the register of Members.
81. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

VARIATION OF RIGHTS

82. Whenever the capital of the Company is divided into different classes of Shares, the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of a majority in nominal amount of the issued Shares of the class, or with the sanction of an ordinary resolution passed at a separate general meeting of such holders (but not otherwise).
83. For the purposes of Article 82 all the provisions of these Articles relating to general meetings shall, *mutatis mutandis*, apply to every separate general meeting of the holders of each class of Shares, except that:
- (A) unless there is only one holder of such class of Shares, the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued Shares of the class or, at any adjourned meeting of such holders, those Members who are present in person or by proxy, whatever their holdings; and
 - (B) the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively.

NUMBER OF DIRECTORS

84. For so long as ICI has the right to appoint a director the number of directors will be not less than three and will not exceed seven.

ALTERNATE DIRECTORS

85. Each director will have power by writing to nominate either another director, or any other person willing to act and approved for the purpose by a resolution of the directors, to act as his alternate director such alternate to be, in the case of the ICI Director, an employee of any member of the ICI Group or (subject to the consent of Ineos or the Ineos Representative, the notification of the grant or refusal of such consent not to be unreasonably delayed) any other person. He may also at his discretion remove his alternate director by notice in writing to the Company.
86. An alternate director will have the same entitlement as his appointor to receive notices of meetings of the directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor.
87. Except as otherwise provided in these Articles, the alternate director will, during his appointment, be deemed to be a director for the purposes of these Articles. He will not be deemed to be an agent of his appointor, and will alone be responsible to the Company for his own acts or defaults and will be entitled to be indemnified by the Company to the same extent as if he were a director.

88. An alternate director will not, in respect of his office of alternate director, be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate director will automatically determine if his appointor ceases for any reason to be a director, or on the happening of an event which, if he were a director, would cause him to vacate the office of director, or if by written notice to the Company he resigns his appointment.

POWERS OF DIRECTORS

89. Subject to the provisions of the Companies Acts, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution, the business of the Company will be managed by the directors who may exercise all the powers of the Company. No alteration of such Memorandum or these Articles and no such direction will invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.
90. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for any purposes and on any conditions as they determine, including authority for the agent to delegate all or any of his powers.
91. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other company as stated above, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons as stated above.

DELEGATION OF DIRECTORS' POWERS

92. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office any of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members must be governed by those provisions of these Articles regulating the proceedings of directors, so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

93. For so long as all of the Ordinary Shares originally held by members of the ICI Group are still held by members of the ICI Group, ICI shall be entitled to appoint one employee of any member of the ICI Group or (subject to the consent of Ineos or the Ineos

Representative, the notification of the grant or refusal of such consent not to be unreasonably delayed) any other person to be a director and to remove from office any person so appointed and to appoint another person in his or her place, such director to be an employee of any member of the ICI Group or (subject to the consent of Ineos or the Ineos Representative, the notification of the grant or refusal of such consent not to be unreasonably delayed) any other person.

94. In the event that any matters are to be discussed or decisions are to be taken relating to the Reserved Rights (in accordance with Article 53) other than at meetings of the Board, the ICI Director shall have the right to be appointed as a non-executive director of each Subsidiary of the Company and to be appointed to any formal committee established by the Board or any committee thereof or any formal committee established by the board of directors of any Subsidiary, in each case at which such matters are to be discussed or such decisions are to be made.
95. Until such time as it ceases to be a Shareholder or the Convertible Non-Participating Shares held by Newco 2 are converted in accordance with Article 11, Ineos shall be entitled by notice in writing to appoint up to six directors and by notice in writing to remove any such Ineos Director and to nominate in the manner aforesaid another person in his or her place. Any restriction on Ineos' right to appoint directors shall terminate when ICI's right to appoint a director terminates.
96. Subject to Articles 93 to 95 and Article 84 the Company by special resolution may appoint another person in place of a director removed from office by resolution of a general meeting, and subject to Articles 93 to 95 and Article 84 may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
97. Subject to Articles 93 to 95 the directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

98. The office of a director must be vacated in any of the following events:
 - (A) if, by notice in writing to the Company, he resigns his office;
 - (B) if he is guilty of serious misconduct;
 - (C) if he becomes bankrupt or enters into any general composition with his creditors;
 - (D) if he becomes of unsound mind;
 - (E) if he becomes prohibited by law from being a director;

- (F) if having been appointed pursuant to Articles 93 to 95 he is removed from office by those entitled to remove him; and/or
- (G) if, being an Executive Director, he shall for whatever reason cease to be employed by the Company.

99. No director will vacate his office or become ineligible for appointment or reappointment as a director by reason only of his having attained any particular age, nor will special notice be required of any resolution appointing or approving the appointment of such a director, or any notice be required to state the age of the person to whom such a resolution relates.

REMUNERATION OF DIRECTORS

100. No director shall be entitled to any remuneration or payment of any kind in his capacity as a director without the prior written consent of Ineos or the Ineos Representative in the case of the ICI Director, or ICI, in the case of an Ineos Director.

DIRECTORS' EXPENSES

101. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

102. The directors may from time to time appoint one or more of their body to be the managing director, or to hold another office in the management, administration or conduct of the business of the Company for any period (subject to section 319 of the Act) and on terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment. Subject to the terms of any such agreement, a managing director or a director appointed to any other office as stated above will be subject to the same provisions as to resignation and removal as the other directors of the Company and will automatically and immediately cease to be the managing director or to hold any other office in the management, administration or conduct of the business of the Company if he ceases to hold the office of director for any reason but without prejudice to any claim for damages for breach of any contract of service between the director and the Company.
103. The remuneration of the managing director or any director who may be appointed to any other office in the management, administration or conduct of the business of the Company will from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the directors. Such remuneration may comprise fixed salary or commission on the dividends, profits, sales or turnover of the Company, or of any other Company in which the Company is interested, or other participation in any such profits, or by way of or provision for a pension or pensions for himself or his

dependants, or by all or any of these modes, and (subject as stated above) the remuneration so fixed will be additional to any ordinary remuneration to which he may be entitled as a director of the Company.

104. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director despite his office:
- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (B) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company, or in which the Company is otherwise interested; and
 - (C) will not as a consequence of his office be held accountable to the Company for any benefit which he derives from any such office or employment, or from any such transaction or arrangement, or from any interest in such body corporate; and no such transaction or arrangement may be avoided on the ground of any such interest or benefit.
105. For the purposes of Article 104:
- (A) a general notice given to the directors by a director, that he has an interest of a specified nature and extent in any transaction or arrangement in which a specified person or class of persons is interested will be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (B) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge, will not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

106. Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director will, call a meeting of the directors. Questions arising at a meeting will be decided by a majority of votes. In the case of an equality of votes, the Chairman or the chairman appointed for that meeting pursuant to Article 110 shall not have a second or casting vote. A director who is also an alternate director will be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
107. Notice of the date, time, place and purpose of every meeting of the directors must be given to every director and to his alternate (if any). The non-receipt of notice by any director or alternate director will not invalidate the proceedings of the directors. Unless otherwise agreed in writing by all of the directors, at least 14 days' prior notice of each meeting of the Board must be given. The right to receive notice may be waived in writing by all of the directors. Every notice of a meeting of the directors required to be

given under these Articles must be given in writing and served personally or sent by prepaid letter or confirmed facsimile to his last known address for the time being supplied for the purpose to the secretary. No business shall be conducted at any meeting of the directors which is not referred to in the notice convening the meeting with sufficient particularity, except with the consent of all the directors.

108. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and, unless fixed, will be (as long as there is more than one director in office) two persons provided that, in meetings where Reserved Rights (in accordance with Article 53) are to be discussed or decisions made in relation to them, one of the directors constituting the quorum shall be the ICI Director or his duly appointed alternate. An alternate director who is not himself a director will, if his appointor is not present, be counted towards the quorum.
109. The continuing directors or a sole continuing director may act despite any vacancies in their number. However, if the number of directors is less than the number fixed as the quorum, they or he may act only for the purpose of filling vacancies or of calling a general meeting.
110. The directors may elect one of their number to be Chairman and may at any time remove him from that office. If there is no director holding that office, or if the director holding it, being entitled to and having been given notice of the meeting of directors, is not present within five minutes after the time appointed for it, the directors present must appoint one of their number to be chairman of that meeting.
111. A meeting of the directors may, subject to notice of it having been given or dispensed with in accordance with these Articles, be for all purposes deemed to be held when a director is, or directors are, in communication by telephone, television or some other communication equipment which allows all persons participating to hear each other, provided always that the number of the said directors participating in the communication constitutes a quorum of the Board as stipulated by these Articles. A resolution made by a majority of the said directors in pursuance of this Article 111 will be as valid as it would have been if made by them at an actual meeting duly convened and held.
112. A resolution in writing, signed or approved by letter or confirmed facsimile by all the directors or (as appropriate) all members of a committee of the directors will be as valid and effective as if it had been passed at a meeting of directors, or (as the case may be), a committee of directors duly convened and held. The resolution may consist of several documents in the same terms each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
113. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director will, despite that it is afterwards discovered that there was a defect in the appointment of any director or that any of them was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such

person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

114. Without prejudice to his obligations of disclosure under the Act and these Articles, a director may vote at any meeting of the directors, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.
115. Where proposals are under consideration concerning the appointment of two or more directors to office or employment with the Company, or with any body corporate in which the Company is interested, the proposals will be divided and considered in relation to each director separately. In addition (provided he is not for another reason precluded from voting), each of the directors concerned will be entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.
116. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself will be final and conclusive.

SECRETARY

117. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

118. The directors shall cause minutes to be made in books kept for the purpose:
 - (A) of all appointments of officers made by the directors; and
 - (B) of all proceedings at meetings of the Company, of the holders of any class of Shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

119. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

120. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the directors.
121. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
122. Except as otherwise provided by the rights attached to Shares and the Shareholders' Agreement, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid; but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
123. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.
124. Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share.
125. No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share.
126. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALISATION OF PROFITS

127. The directors may with the authority of an ordinary resolution of the Company:
 - (A) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they

are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

- (B) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued Shares to be allotted to Members credited as fully paid;
- (C) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this regulation in fractions; and
- (D) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

NOTICES

- 128. Any notice to be given to or by any person pursuant to these Articles shall be in writing.
- 129. The Company may give any notice to a Member either personally or by facsimile or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A Member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company.
- 130. A Member present, either in person or by proxy or by corporate representative, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 131. Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

132. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted and if sent by facsimile, when a complete and legible copy of the communication, whether that sent by facsimile or a hard copy sent by post or delivered by hand, has been received at the appropriate address.
133. A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

134. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

135. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.