

Ineos Fluor Delaware Limited (the *Company*)

Company Number 4115605

The Companies Act 1985 to 1989

Private Limited Company by Shares

Written Resolution of the Shareholders of the Company

We, being all those members of the Company entitled to attend and vote at a general meeting of the Company, pass the following resolutions in accordance with section 381A of the Companies Act 1985 as if they were passed as ordinary resolutions at a general meeting of the Company.

IT IS RESOLVED THAT:

1. it is in the best interests of, and to the further benefit and advantage of, the Company to execute the senior credit agreement (the *Senior Credit Agreement*) to be entered into between, amongst others, Ineos Group Limited as Parent, Ineos Holdings Limited as Principal Obligor (the *Principal Obligor*) and various of their subsidiaries, including the Company, Barclays Capital, Merrill Lynch International and UBS Warburg Ltd. as joint mandated lead arrangers, Barclays Bank PLC as facility agent and security agent, and the financial institutions named therein as lenders (the *Senior Banks*), pursuant to which the Senior Banks will agree to make available to the Borrowers (as defined therein) term and revolving credit facilities up to a maximum aggregate amount of €900,000,000;
2. it is in the best interests of, and to the further benefit and advantage of, the Company to execute the subordinated credit agreement (the *Subordinated Credit Agreement* and, together with the Senior Credit Agreement, the *Credit Agreements*) to be entered into between, amongst others, Ineos Group Holdings Limited (*Ineos Group Holdings*), the Principal Obligor, and various of their subsidiaries, including the Company, Barclays Capital, Merrill Lynch International and UBS Warburg Ltd. as joint mandated lead arrangers, Deutsche Bank AG London as subordinated facility agent, and Barclays Bank PLC as security agent and the financial institutions named therein as subordinated lenders (the *Subordinated Banks*), pursuant to which the Subordinated Banks will agree to make available to the Borrower (as defined therein) a term advance of €210,000,000;



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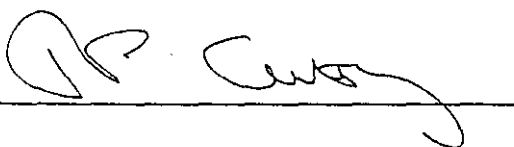
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3. it is in the best interests of, and to the further benefit and advantage of, the Company to execute the debenture (the *Debenture*) to be entered into in favour of Barclays Bank PLC (in its capacity as security agent for and on behalf of the Secured Parties (as defined in therein));
4. it is in the best interests of, and to the further benefit and advantage of, the Company to execute the intra-group loan agreement (the *Intra-Group Loan Agreement*) to be entered into between the Principal Obligor and certain borrowers under the Senior Credit Agreement as borrowers and certain subsidiaries of the Principal Obligor, including the Company, as lenders, to support the ongoing financing obligations of such borrowers under the Senior Credit Agreement and of the Principal Obligor under the Senior Credit Agreement and an inter-company loan agreement between the Principal Obligor as borrower and Ineos Group Holdings as lender;
5. it is in the best interests of, and to the further benefit and advantage of, the Company to execute the intercreditor deed (the *Intercreditor Deed*) under which certain of its rights against the obligors under the Credit Agreements will be subordinated to the rights of the Finance Parties (as defined therein);
6. it is in the best interests of, and to the further benefit and advantage of, the Company to execute a power of attorney to be granted by the Company, authorising certain specified persons, as set out therein, to enter into the Documents on behalf of the Company (the *Power of Attorney*);
7. the Directors are instructed to take any action in connection with the negotiation, execution, delivery and performance of the Credit Agreements, the Debenture, the Intra-Group Loan Agreement, the Intercreditor Deed and the Power of Attorney and the transactions contemplated thereby, as they shall deem necessary or appropriate;
8. the provision by the Company of financial assistance to Ineos Fluor Holdings Limited to discharge liabilities incurred for the acquisition of ordinary shares in the Company be approved with immediate effect.

Signed for and on behalf of

Ineos Fluor Holdings Limited

Name: 

Date: 22 May 2001