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A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

INEOS INDUSTRIES HOLDINGS LIMITED
Company Number: 06958119

(the "Company")

PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH SECTION 291 OF THE COMPANIES ACT 2006

SPECIAL RESOLUTION

1. THAT, the new articles contained in the document attached to these written resolutions be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

ORDINARY RESOLUTION

2. THAT, subject to the passing of resolution 1 above, in accordance with section 551 of the Companies Act 2006, the directors of the Company be unconditionally authorised to allot two ordinary shares of €1 each in the capital of the Company having the rights and subject to the restrictions set out in the Articles of Association. Unless renewed, varied or revoked by the Company, this authority shall expire on the date which is five years from the date this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this section has expired.

By order of the board:

DocuSigned by:
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Director

24 December, 2020

Date

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INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006

1. Eligible members are the members who would have been entitled to vote on the written resolutions on the Circulation Date of the written resolutions.

2. The circulation date of the written resolutions is 24 December 2020 (the "**Circulation Date**").

3. The procedure for signifying agreement by eligible members to written resolutions is as follows:

   (A) a member signifies his/her/its agreement to proposed written resolutions when the Company receives from him/her/it (or someone acting on his/her/its behalf) an authenticated document:

      (i) identifying the resolutions to which it relates; and

      (ii) indicating his/her/its agreement to the resolutions;

   (B) the document must be sent to the Company in hard copy form or in electronic form;

   (C) a member's agreement to written resolutions, once signified, may not be revoked; and

   (D) written resolutions are passed when the required majority of eligible members have signified their agreement to it.

4. The written resolutions will lapse on the date falling 28 days after the Circulation Date, if not passed by such date. Any duly executed agreement to these written resolutions received after that date shall not be counted.

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AGREEMENT BY ELIGIBLE MEMBER TO WRITTEN RESOLUTIONS

We, being the eligible member of the Company:

1. confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006; and

2. hereby resolve and agree that the above resolutions are passed as written resolutions pursuant to section 288 of the Companies Act 2006 and that resolution 1 shall take effect as a special resolution and, subject to the passing of resolution 1, resolution 2 shall take effect as an ordinary resolution.

DocuSigned by:
78E8864C6EFC4C6...

INEOS Industries Limited

24 December, 2020

Date

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Company No. 6958119

INEOS Industries Holdings Limited

ARTICLES OF ASSOCIATION

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Part 1

Interpretation and Limitation of Liability

1. Exclusion of other regulations and defined terms

1.1 No regulations or model articles contained in any statute or subordinate legislation, including those contained in Table A or the Model Articles, apply to the Company.

1.2 In the articles, unless the context requires otherwise:

"**acting in concert**" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these articles;

"**alternate director**" has the meaning given in article 25;

"**appointor**" has the meaning given in article 25;

"**articles**" means the Company's articles of association;

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**board**" means the directors present at a duly convened quorate meeting of the board or a duly appointed committee thereof;

"**Business**" means the business (or businesses) or a sub-business (or businesses), or a geographic region in which such a business or sub-business is carried on by any member of the Group, and to which the Special Committee designates a share in accordance with article 28.2;

"**business day**" means any day except Saturday, Sunday, Christmas Day or any bank holiday in England;

"**Business Profits**" means the profits of the Company available for distribution in a financial year as are determined by the INEOS AG Group Special Committee to be attributable to or derived from the Business to which the relevant Shares relate;

"**Business Surplus Assets**" means the surplus assets of the Company remaining after the payment of its liabilities as are determined by the INEOS AG Group Special Committee to be attributable to or derived from the Business to which the relevant Shares relate;

"**Business Tracker shares**" means the Business Tracker shares of £0.00001 each;

"**capitalised sum**" has the meaning given in article 53;

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"**chairman**" has the meaning given in article 12;

"**chairman of the meeting**" has the meaning given in article 56;

"**Change of Control**" means the acquisition whether by purchase, transfer, renunciation or otherwise by any person not a Member at the date of adoption of these articles (a "**Third Party Purchaser**") of any interest in any shares if (a) before completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him (together, the "**Associated Parties**"), did not hold more than 75% in nominal value of the Ordinary shares, and (b) upon completion of that acquisition, the Associated Parties would hold more than 75% in nominal value of the Ordinary shares;

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

"**Company**" means INEOS Industries Holdings Limited;

"**Conflict**" has the meaning given in article 15;

"**conflicts of interest**" include a conflict of interest and duty and a conflict of duties and "interest" includes both direct and indirect interests;

"**connected with**" has the meaning ascribed to it in section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that act would so require;

"**contract**" in article 15 includes any transaction or arrangement (whether or not constituting a contract);

"**Controlling Shareholder**" means the registered holder for the time being of more than one half in nominal value of the issued Ordinary shares and includes (for the avoidance of doubt) any Member holding all of the Ordinary shares;

"**director**" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"**distribution recipient**" has the meaning given in article 46;

"**document**" includes, unless otherwise specified, any document sent or supplied in electronic form;

"**fully paid**" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"**holder**" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

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"**Group**" means the Company and all its subsidiaries and subsidiary undertakings for the time being and "**member of the Group**" shall be construed accordingly;

"**group company**" means a subsidiary undertaking or parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company;

"INEOS AG Group Special Committee" means a committee representing the controlling shareholders of INEOS AG (which, for the avoidance of doubt, is not a committee of the Board) having the powers and discretions set out in these Articles;

"instrument" means a document in hard copy form;

"**Listing**" means:

(a) the admission by the Financial Services Authority, acting in its capacity as the UK Listing Authority, of all or any of the issued equity share capital of the Company to its Official List, and admission by the London Stock Exchange to trading on its listed securities market becoming effective; or

(b) the granting of permission by the London Stock Exchange for the introduction of all or any of the issued equity share capital of the Company to the Alternative Investment Market, and such permission becoming effective; or

(c) any equivalent admission to, or permission to deal on, any other Securities Exchange becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company;

"**London Stock Exchange**" means London Stock Exchange plc or its successors from time to time;

"**Member**" means any registered holder of a share for the time being and **"holder"** in relation to shares shall be construed accordingly;

"**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these articles;

"**Nominee**" means any person holding shares in the Company as nominee or otherwise on trust, for the Controlling Shareholder;

"**Ordinary shares**" means the ordinary shares in the capital of the company in whatever currency or currencies in issue from time to time;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

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"**Permitted Situation**" has the meaning given in article 15;

"**persons entitled**" has the meaning given in article 53;

"**proxy notice**" has the meaning given in article 62;

"**Relevant Period**" means the period from (a) 1 January of the calendar year in respect of which the relevant shares have been designated in accordance with article 31 to (b) the date upon which the Special Committee makes its determination for the purposes of article 51;

"**Sale**" means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition disposal shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

"**Securities Exchange**" means any stock exchange or securities market which in the opinion of the Special Committee will provide a suitable market for trading in the Company's shares;

"**shareholder**" means a person who is the holder of a share;

"**shares**" means shares in the capital of the Company;

"**Table A**" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052), the Companies (Tables A to F) (Amendment) Regulations 2007 (S.I. 2007 No. 2541) and the Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 (S.I. 2007 No. 2826));

"**Third Party Purchaser**" has the meaning ascribed to it in the definition of Change of Control and, where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee;

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in Companies Act 2006 as in force on the date when the articles become binding on the Company.

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2. **Liability of Members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Part 2

Directors

Directors' Powers and Responsibilities

3. **Directors' general authority**

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. **Shareholders' reserve power and effect of altering the articles**

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

4.3 No alteration of the articles invalidates anything which the directors have done before the alteration was made.

5. **Directors may delegate**

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

5.4 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

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6. **Committees**

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

Decision-Making by Directors

7. **Directors to take decisions collectively**

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

(a) the Company only has one director; and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making. For the purpose of article 11, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

7.3 If only one director is eligible to vote on any authorisation required under article 15, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

8. **Unanimous decisions**

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement.

8.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.

8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

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9. **Calling a directors' meeting**

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate:

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. **Participation in directors' meetings**

10.1 Subject to the articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when:

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. **Quorum for directors' meetings**

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 Subject always to articles 7.2 and 7.3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

11.3 Subject always to article 7.2, if the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision:

(a) to appoint further directors; or

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(b) to call a general meeting so as to enable the shareholders to appoint further directors.

12. **Chairing of directors' meetings**

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the "**chairman**".

12.3 The directors may terminate the chairman's appointment at any time.

12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

13. **Casting vote**

13.1 If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman or other director chairing the meeting has a casting vote.

13.2 Article 13.1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. **Transactions or arrangements with the Company**

14.1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any contract 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 contract with, or otherwise interested in, any group company or in any body corporate promoted by the Company or any group company or in which the Company or any group company is interested;

(c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor).

14.2 For the purposes of this article:

(a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group company; and

(b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.

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14.3 Where a director is a director or other officer of, or employed by, a group company, he:

(a) may in exercising his independent judgment take into account the success of other group companies as well as the success of the Company; and

(b) shall in the exercise of his duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he shall not be restricted by any duty of confidentiality to the Company from providing information to any parent company.

15. **Conflicts of interest requiring board authorisation**

15.1 The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").

15.2 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter which is the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 7.3 will apply.

15.3 Where the directors give authority in relation to a Conflict:

(a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

(b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.

15.4 Where the directors give authority in relation to a Conflict or where any of the situations referred to in article 14.1 ("**Permitted Situation**") applies:

(a) the directors may (whether at the relevant time or subsequently): (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;

(b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Permitted Situation; and

(c) the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence.

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15.5 A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.

16. **Directors may vote when interested**

16.1 Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is present.

16.2 Subject to article 16.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

16.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. **Records of decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18. **Directors' discretion to make further rules**

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

19. **Change of name**

The Company may change its name by a decision of the directors.

Appointment of Directors

20. **Methods of appointing directors**

20.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

(a) by ordinary resolution;

(b) by a decision of the directors; or

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(c) by a notice of his appointment given in accordance with article 22.

20.2 In any case where, as a result of death, bankruptcy or other events, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director.

20.3 For the purposes of article 20.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

21. **Termination of director's appointment**

A person ceases to be a director as soon as:

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

(g) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director; or

(h) notice of his removal is given in accordance with article 22.

22. **Appointment and removal of directors by majority shareholders**

A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing signed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the Company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

23. **Directors' remuneration**

23.1 Directors may undertake any services for the Company that the directors decide.

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23.2 Directors are entitled to such remuneration as the directors determine:

(a) for their services to the Company as directors; and

(b) for any other service which they undertake for the Company.

23.3 Subject to the articles, a director's remuneration may take any form.

23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

23.5 Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company, any group company or any other body corporate in which the Company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the Company.

23.6 The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the Company, predecessor in business of the Company or with any undertaking which is or has been a group company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

24. **Directors' expenses**

24.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

(a) meetings of directors or committees of directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

24.2 Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to avoid him incurring any such expenditure.

Alternate Directors

25. **Appointment and removal of alternate directors**

25.1 Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

(a) exercise that director's powers; and

(b) carry out that director's responsibilities,

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in relation to the taking of decisions by the directors in the absence of the alternate's appointor (such person known as an "**alternate director**").

25.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

25.3 The notice must:

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

26. **Rights and responsibilities of alternate directors**

26.1 An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolutions, as the alternate's appointor.

26.2 Except as the articles specify otherwise, alternate directors:

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointor; and

(d) are not deemed to be agents of or for their appointor.

26.3 Subject to the articles, a person who is an alternate director but not also a director:

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

(b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

26.4 Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each appointor who:

(a) is not participating in a directors' meeting; and

(b) would have been entitled to vote if he was participating in it.

26.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

27. **Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

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(a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

(c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a director terminates.

28. **Special Committee**

28.1 The Special Committee shall conclusively determine:

(a) how much of the Group's borrowings, interest expense and tax and other charges are attributable to each of the Businesses;

(b) in each financial year what, if any, profits of the Group after attributed interest and tax are attributable to or derived from the Company's holding in each Business and how much of the Company's distributable profits are so derived; and where such distributable profits are to be distributed to the Company's shareholders, to the extent that there are authorised but unissued Business Tracker Shares designated by the name of the relevant Business, the Special Committee may determine that some or all of the distributable profits which would have been distributed to the holders of such shares had the shares been issued, be distributed amongst the holders of Business Tracker Shares designated by the name of one or more other Businesses in such amounts and in such manner as it may determine; and

(c) on a return of capital, whether on liquidation or capital reduction or otherwise, what surplus assets of the Company remaining after the payment of its liabilities are attributable to or derived from the Company's holding in each Business taking into account the borrowings attributed to that Business; and where such surplus assets are to be distributed to the Company's shareholders, to the extent that there are authorised but unissued Business Tracker Shares designated by the name of the relevant Business, the Special Committee may determine that some or all of the surplus assets that would have been distributed to the holders of such shares had the shares been issued, be distributed amongst the holders of Business Tracker Shares designated by the name of one or more other Businesses in such amounts and in such manner as it may determine.

28.2 The Special Committee shall conclusively determine with which Business each Share is to be associated. Each Share shall thereupon be designated by the name of the Business with which it has been so associated and the rights of such Share to dividends and to a return of capital shall thereafter be determined accordingly. Where a Business Tracker Share has been designated to a particular Business, the Special Committee shall have the power to re-designate that share to another Business at any time.

28.3 The Special Committee shall conclusively determine whether and by how much to increase any percentage of the profits or surplus assets of the Company attributable to the Business Tracker Shares under articles 45 and 51.

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28.4 The Special Committee shall conclusively determine the Business to which any expansion or new investment is to be attributed.

28.5 The Special Committee shall have the power and authority to make all other determinations which, in accordance with these articles, are to be made by it. Any determination that may be made, or any power that may be exercised, by the Special Committee in accordance with any article shall be made, or exercised, in its absolute discretion.

28.6 As at the date of the adoption of these articles, the permanent members of the Special Committee are James Ratcliffe; John Reece; and Andrew Currie, together the "**Permanent Members**".

28.7 Where decisions are to be made in respect of one or more Businesses but not the majority or all of the Businesses together, the Chairman and the Chief Executive Officer of each relevant Business shall be entitled to attend and speak at the relevant meeting of the Special Committee at which such decisions are to be considered and voted upon. Where the Chairman and the Chief Executive Officer of the relevant Business or Businesses attend such meetings, they shall only be entitled to vote upon resolutions solely affecting the Business or Businesses of which they are Chairman or, as the case may be, Chief Executive Officer.

28.8 Should the Special Committee so determine, additional members may be appointed to the Special Committee from time to time. An accurate record of the members of the Special Committee shall be kept at the registered office of the Company.

28.9 Meetings of the Special Committee may be held in person or by any form of interactive electronic communication as the Special Committee may decide. Notice of meetings of the Special Committee shall be given orally or in writing (including by way of electronic communications) to each member, and any other person entitled to attend, speak and/or vote at such meeting in accordance with article 28.7 in advance of the proposed time of the meeting. A quorum shall exist at any meeting of the Special Committee if at least two members are present in person or by telephone and at least one such member is a Permanent Member. The Chairman of the Special Committee shall be James Ratcliffe or, in his absence, one of the other Permanent Members. Decisions of the Special Committee shall be made by simple majority of votes cast and, in the event of a deadlock, the Chairman shall have a casting vote.

28.10 The Special Committee shall owe a duty of care to the Company only and not to any other person.

28.11 Any determination of the Special Committee in accordance with or for the purposes of these articles shall be conclusive and binding on all Members. No member of the Special Committee shall have any liability in respect of any determination, other act or omission of the Special Committee and the Company shall indemnify each member of the Special Committee to the full extent permitted by law against, and shall pay all costs of advice taken by any member of the Special Committee in connection with, all claims and proceedings brought, and any costs, liabilities and damages incurred or paid in connection with, any determination, act or omission of the Special Committee, including, for the avoidance of doubt, any negligent determination, act or omission but excluding any fraudulent determination, act or omission.

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28.12 The Special Committee shall have the right to require the production at the expense of the Company of such papers and accounts as it may require, and is authorised to engage accountants to assist it at the expense of the Company, to enable it to make any of the determinations described in these articles.

Part 3

Shares and Distributions

Shares

29. All shares to be fully paid

29.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

29.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

30. Powers to issue different classes of share

30.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.

30.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

30.3 The rights, restrictions, terms and conditions attached to any shares issued pursuant to articles 30.1 and 30.2 of this article shall apply as if the same were set out in the articles.

31. Classes of share

31.1 As at the date if adoption of these articles, the share capital of the Company is divided into Ordinary shares and Business Tracker shares.

31.2 Without prejudice to the generality of article 30.1, the Company may issue shares (including but not limited to Ordinary shares) in any currency it wishes and in more than one currency.

31.3 Except as specified in any ordinary resolution or as the directors may decide under article 30.1 and without prejudice to article 46.2, all Ordinary Shares from time to time shall pari passu in all respects including, without limitation, in relation to:

(a) dividends and other distributions declared, made or paid; and

(b) voting at general meetings.

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31.4 The Ordinary shares and the Business Tracker shares shall be separate classes of shares and shall carry the rights and be subject to the restrictions set out in these articles but shall otherwise rank pari passu in all other respects.

31.5 On a Listing, the Ordinary shares and the Business Tracker shares shall be converted into new ordinary shares of the same class ("**New shares**") on the basis that each Member shall receive the same proportion of the total number of New shares which would be in issue immediately after conversion (if all outstanding options had been exercised in full) as the proportion of Business Surplus Assets that each Member would receive on a liquidation of the Company (if all outstanding options had been exercised in full) in respect of his holdings of shares under article 51 as conclusively determined by the Special Committee. The Members shall pass all resolutions and the Company shall take all steps required to give effect to such conversion.

31.6 Where, in any calendar year, any Business Tracker shares are allotted by the Company, such Business Tracker shares shall for the purposes of these articles, be designated to and shall be given the name of that year.

31.7 The Special Committee may, in its absolute discretion, re-designate any Business Tracker Share to any year other than the year to which that Business Tracker Share has been designated pursuant to article 31.6. Following any such re-designation, the rights of such Business Tracker Share as set out in these articles shall be amended accordingly.

32. **Payment of commissions on subscription for shares**

32.1 The Company may pay any person a commission in consideration for that person:

(a) subscribing, or agreeing to subscribe, for shares; or

(b) procuring, or agreeing to procure, subscriptions for shares.

32.2 Any such commission may be paid:

(a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other; and

(b) in respect of a conditional or an absolute subscription.

33. **Exclusion of pre-emption rights**

The pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities made by the Company.

34. **Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

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35. **Share certificates**

35.1 The directors shall be entitled to issue shares and securities without the issue of any share certificate representing such shares or securities, and no Member shall be entitled to receive such a certificate, provided that the Company's register of members shall be amended accordingly as evidence of such issue.

35.2 Subject to article 35.1, the Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

35.3 Every certificate must specify:

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) that the shares are fully paid; and

(d) any distinguishing numbers assigned to them.

35.4 No certificate may be issued in respect of shares of more than one class.

35.5 If more than one person holds a share, only one certificate may be issued in respect of it.

35.6 Certificates must:

(a) have affixed to them the Company's common seal; or

(b) be otherwise executed in accordance with the Companies Acts.

36. **Replacement share certificates**

36.1 If a certificate issued in respect of a shareholder's shares is:

(a) damaged or defaced; or

(b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

36.2 A shareholder exercising the right to be issued with such a replacement certificate:

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

37. **Lien**

37.1 A lien shall attach to all shares of any class whether fully paid or not, and to all shares registered in the name of any Member for all money presently payable by him or his

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estate to the Company, whether he is their sole registered holder or one of two or more joint holders.

37.2 Notwithstanding anything to the contrary contained in these articles, any lien on Ordinary shares which the Company has shall not apply in respect of any Ordinary shares which have been charged by way of security to a Secured Institution (as such term is defined in article 38.7.

38. **Share transfers**

38.1 Subject to articles 38.2 and 38.7, the directors may, in their absolute discretion, refuse to register the transfer of any share in the capital of the Company, whether fully or partly paid save that the directors shall be obliged to register any transfer of shares made to or by, or with the express written consent of the Controlling Shareholder.

38.2 The Controlling Shareholder may at any time by notice given to the Nominee at the registered address of the Nominee shown in the register of members of the Company require the Nominee to transfer all or any shares registered in his name to the Controlling Shareholder or any other person specified in the notice for no consideration. If the Nominee shall fail, within 48 hours after service of the notice, to transfer the shares in question, the directors may authorise any person to execute on behalf of and as attorney for the Nominee any necessary instrument of transfer and shall cause the name of the transferee to be entered in the register of members as the holder of the shares in question. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

38.3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

38.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

38.5 The Company may retain any instrument of transfer which is registered.

38.6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

38.7 Notwithstanding anything contained in these articles, the directors shall promptly register any transfer of Ordinary shares and may not suspend registration thereof where such transfer:

(a) is to the bank or institution to which such Ordinary shares have been charged by way of security, whether as agent and security trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "**Secured Institution**"); or

(b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the Ordinary shares; or

(c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

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and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any Ordinary shares in the Company or proposed transferor of such Ordinary shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the Ordinary shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such Ordinary shares to be transferred to them whether for consideration or not.

39. **Come Along Option**

39.1 If the holders of 60% or more in the aggregate nominal value of the issued Ordinary shares and Non-Voting Ordinary shares (the "**Selling Shareholders**") wish to transfer all their shares (the "**Relevant shares**") to a Third Party Purchaser, the Selling Shareholders shall have the option (the "**Come Along Option**") to require all the other holders of shares to transfer all their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 39.

39.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "**Come Along Notice**") to all other shareholders and holders of options to subscribe for shares (the "**Called Shareholders**"). A Come Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") pursuant to article 39.1 to the Third Party Purchaser, the price at which the Called shares are to be transferred (determined in accordance with article 39.4), the proposed date of transfer and the identity of the Third Party Purchaser.

39.3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason all of the shares are not sold to the Third Party Purchaser within 60 days after the date of the Come Along Notice.

39.4 Subject to the proviso in article 39.1, the Called Shareholders (including option holders who became Members after the date of the Come Along Notice) shall be obliged to sell the Called Shares at the price specified in the Come Along Notice (the consideration being expressed in cash or securities or any combination thereof, and may include consideration which is contingent) which shall attribute to each of the shares the amount which would be payable to the holder thereof in a liquidation of the Company if the aggregate consideration provided by the Third Party Purchaser were a surplus in that liquidation.

39.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' shares unless:

(a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or

(b) that date is less than 7 days after the Come Along Notice, where it shall be deferred until the 7th day after the Come Along Notice.

39.6 Each of the Called Shareholders shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer form, to agree to become a member of any company whose shares are offered as consideration under the Sale and to do such

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other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this article 39. The rights of pre emption and other restrictions contained in these articles shall not apply on any sale and transfer of shares to the Third Party Purchaser named in a Come Along Notice.

39.7 In connection with the sale of the Called Shares the provisions of this article 39 shall prevail over any contrary provisions of these articles.

39.8 If any Selling Shareholder or Called Shareholder receives a greater share of the consideration for the shares than is its entitlement in accordance with article 39.4, it shall hold the excess on trust for each Selling Shareholder or Called Shareholder which received less than its entitlement in proportion to each of their shortfalls.

40. **Tag Along**

40.1 Subject to articles 39 and 40.4 but notwithstanding any other provision in these articles, no sale or transfer or other disposition of any interest in any shares (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these articles to purchase at the same price as is specified in article 39.4 all the shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser.

40.2 An offer made under article 40.1 shall be in writing, given in accordance with article 67, open for acceptance for at least 21 days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase.

40.3 For the purposes of article 40.1 the expression 'transfer' shall include the renunciation of a renounceable letter of allotment, and any renouncer and renouncee of such letter of allotment shall be considered to be a 'transferor' and 'transferee' respectively.

40.4 Notwithstanding anything contained in these articles, article 40.1 shall not apply in respect of the sale, transfer or other disposition of any interest in any Ordinary shares charged by way of security to a Secured Institution (as such term is defined in article 38.7).

41. **Transmission of shares**

41.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

41.2 Subject to article 38.1 and 41.3, a transmittee who produces such evidence of entitlement to shares as the directors may properly require:

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.

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41.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

42. **Exercise of transmittees' rights**

42.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

42.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

42.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

43. **Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 41.2 is entitled to those shares, the transmittee (and any person nominated under article 41.2 is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Dividends and Other Distributions

44. **Procedure for declaring dividends**

44.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

44.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

44.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

44.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. Subject to article 31.3, 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.

44.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

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44.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

44.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

45. **Entitlement to dividend**

45.1 The holders of any Ordinary shares shall be entitled to receive, in aggregate, a dividend or other distribution of the Business Profits that remain, after the deduction of any amount of such Business Profits determined by the Special Committee to be attributable to the holders of the Business Tracker shares in accordance with article 45.2, as is resolved under these articles to be distributed in respect of such shares. Such aggregate dividend or distribution shall be paid to the holders of the Ordinary shares in proportion to the number of relevant Ordinary shares held by them respectively.

45.2 The holders of any Business Tracker shares shall be entitled to receive, in aggregate, a dividend or other distribution of an amount (as determined by the Special Committee), not exceeding 10% (or such higher percentage as the Special Committee may determine), of the Business Profits as is resolved under these articles to be distributed in respect of such shares. Such aggregate dividend or distribution shall be paid to the holders of the Business Tracker shares in proportion to the number of relevant Business Tracker shares held by them respectively.

45.3 For the avoidance of doubt, for the purposes of this article 45 any repurchase or redemption of shares by the Company out of distributable profits for a price which is not more than the market value of the relevant shares (such market value being determined by the Special Committee) shall not constitute a dividend or other distribution by the Company.

46. **Payment of dividends and other distributions**

46.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

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46.2 All distributions (whether by way of dividend, on a winding-up of the Company or on a return of capital) and all calls in respect of Ordinary shares for the time being in issue shall be paid in such currency or currencies, and in such proportions as between multiple currencies, as the directors in their absolute discretion (or, in the case of a distribution on a winding-up, the liquidator in their absolute discretion) may consider appropriate.

46.3 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

47. **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

(a) the terms on which the share was issued; or

(b) the provisions of another agreement between the holder of that share and the Company.

48. **Unclaimed distributions**

48.1 All dividends or other sums which are:

(a) payable in respect of shares; and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

48.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

48.3 If:

(a) twelve years have passed from the date on which a dividend or other sum became due for payment; and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

49. **Non-cash distributions**

49.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors or by a decision of the directors,

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decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

49.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

50. **Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

(a) the share has more than one holder; or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

51. **Entitlement to capital**

On a return of capital whether on liquidation, capital reduction or otherwise (but, for the avoidance of doubt, not on a repurchase or redemption of shares by the Company out of distributable profits for a price which is not more than the market value of the relevant shares (such market value being determined by the Special Committee)):

(a) the holders of any Ordinary shares shall be entitled to receive, in aggregate, the Business Surplus Assets that remain after the deduction of any amount of relevant Business Surplus Assets determined by the Special Committee to be attributable to the holders of the Business Tracker shares in accordance with this article 51. Any such Business Surplus Assets shall be distributed to the holders of the Ordinary shares in proportion to the number of relevant Ordinary shares held by them respectively; and

(b) the holders of any Business Tracker shares shall be entitled to receive, in aggregate, a portion (as determined by the Special Committee), not exceeding 10% (or such higher percentage as the Special Committee may determine), of the amount of the Business Surplus Assets (the "**Business Surplus Amount**"). Each holder of a Business Tracker Share shall receive that portion of the relevant Business Surplus Amount as the Special Committee may determine to be attributable to the Relevant Period, in proportion to the numbers of relevant Business Tracker shares held by them respectively. Notwithstanding the foregoing, for the purposes of this article 51(b), in respect of any Business Tracker shares which have been designated to the business of manufacturing

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and selling engineering thermoplastic resins (or such equivalent business as the Special Committee may determine), the Business Surplus Amount shall be the amount of the relevant Business Surplus Assets less €33 million.

52. **Distribution in specie on winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the shareholders 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 shareholders or different classes of shareholders. 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 shareholders as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

Capitalisation of Profits

53. **Authority to capitalise and appropriation of capitalised sums**

53.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the Company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

(b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

53.2 Capitalised sums must be applied:

(a) on behalf of the persons entitled; and

(b) in the same proportions as a dividend would have been distributed to them.

53.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

53.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

53.5 Subject to the articles the directors may:

(a) apply capitalised sums in accordance with articles 53.3 and 53.4 partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

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(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

54. Attendance and speaking at general meetings

54.1 The holder of any Ordinary shares shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company.

54.2 Without prejudice to any right to attend, speak and vote at any separate class meeting of any class of shares, the holder of any class or classes of shares other than Ordinary shares shall not be entitled to receive notice of, or to attend, speak or vote at, any general meeting of the Company.

54.3 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

54.4 A person is able to exercise the right to vote at a general meeting when--

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

54.5 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

54.6 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.

54.7 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

55. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

56. Chairing general meetings

56.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

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56.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the directors present; or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

56.3 The person chairing a meeting in accordance with this article is referred to as **"the chairman of the meeting"**.

57. **Attendance and speaking by directors and non-shareholders**

57.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

57.2 The chairman of the meeting may permit other persons who are not:

(a) shareholders of the Company; or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

58. **Adjournment**

58.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

58.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

58.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

58.4 When adjourning a general meeting, the chairman of the meeting must:

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

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58.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

58.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

59. **Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

60. **Errors and disputes**

60.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

60.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

61. **Poll votes**

61.1 A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote; or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

61.2 A poll may be demanded by:

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution;

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or

(e) a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a Member, for the purposes of paragraph (d) above, as a demand by a Member representing the voting rights that the proxy is authorised to exercise, and, for

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the purposes of paragraph (e) above, as a demand by a Member holding the shares to which those rights are attached.

61.3 A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

61.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

62. **Content of proxy notices**

62.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

(a) states the name and address of the shareholder appointing the proxy;

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

62.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

62.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

62.4 Unless a proxy notice indicates otherwise, it must be treated as:

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

63. **Delivery of proxy notices**

63.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

63.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

63.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

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63.4 The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

64. **Amendments to resolutions**

64.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

64.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

64.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

65. **Class meetings**

The provisions of the articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an Ordinary share may, in his capacity as a Member, attend or vote shall also constitute a separate general meeting of the holders of the Ordinary shares.

Part 5

Administrative Arrangements

66. **Means of communication to be used**

66.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

66.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

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66.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

67. **When notice or other communication deemed to have been received**

Any notice, document or information sent or supplied by the Company to the shareholders or any of them:

(a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;

(b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the Company for the purpose of receiving Company communications, shall be deemed to have been received on the day it was left;

(c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent; and

(d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

68. **Company seals**

68.1 Any common seal may only be used by the authority of the directors.

68.2 The directors may decide by what means and in what form any common seal is to be used.

68.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

68.4 For the purposes of this article, an authorised person is:

(a) any director of the Company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

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69. **No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

70. **Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

Directors' Indemnity and Insurance

71. **Indemnity**

71.1 Subject to article 71.4, a relevant director may be indemnified out of the Company's assets against:

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

(b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme,

(c) any other liability incurred by that director as an officer of the Company or an associated company.

71.2 The Company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.

71.3 No relevant director shall be accountable to the Company or the Members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

71.4 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

72. **Insurance**

The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

73. **Definitions**

In articles 71 and 72:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,

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(b) a "**relevant director**" means any director or former director of the Company or an associated company; and

(c) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

Arbitration

74. **Arbitration**

74.1 Unless article 75 applies, all disputes:

(a) between a Member in that Member's capacity as such and the Company and/or its directors arising out of or in connection with these articles or otherwise; and/or

(b) to the fullest extent permitted by law, between the Company and any of its directors in their capacities as such or as employees of the Company, including all claims made by or on behalf of the Company against its directors; and/or

(c) between a Member in that Member's capacity as such and the Company's professional service providers; and/or

(d) between the Company and the Company's professional service providers arising in connection with any claim within the scope of article 74.1(c),

shall be exclusively and finally resolved under the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") (the "**ICC Rules**"), as amended from time to time. The tribunal shall consist of three arbitrators to be appointed in accordance with the ICC Rules.

74.2 The chairman of the tribunal must have at least 20 years' experience as a lawyer qualified to practise in a common law jurisdiction within the Commonwealth (as constituted as at the date of the adoption of these articles) and each other arbitrator must have at least 20 years' experience as a qualified lawyer.

74.3 The place of arbitration shall be London, England.

74.4 The language of the arbitration shall be English.

74.5 These articles constitute a contract between the Company and its Members and between the Members inter se. This article 74 (as supplemented from time to time by any agreement to a similar effect between the Company and its directors or professional service providers) also contains or evidences an express submission to arbitration by each Member, the Company, its directors and professional service providers and such submissions shall be treated as a written arbitration agreement under the Arbitration Act 1996 of England and Wales and article II of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958).

74.6 Each person to whom this article 74 applies hereby waives, to the fullest extent permitted by law:

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(a) any right under the laws of any jurisdiction to apply to any court of law or other judicial authority to determine any preliminary point of law, and/or

(b) any right he may otherwise have under the laws of any jurisdiction to appeal or otherwise challenge the award, ruling or decision of the tribunal.

75. **Governing Law and Exclusive Jurisdiction**

75.1 This article 75 shall apply to a dispute (which would otherwise be subject to article 74) in any jurisdiction if a court in that jurisdiction determines that article 74 is invalid or unenforceable in relation to that dispute in that jurisdiction.

75.2 For the purposes of article 75.1, "**court**" shall mean any court of competent jurisdiction or other competent authority including for the avoidance of doubt, a court or authority in any jurisdiction which is not a signatory to the New York Convention.

75.3 Any proceeding, suit or action:

(a) between a Member in that Member's capacity as such and the Company and/or its directors arising out of or in connection with these articles or otherwise; and/or

(b) to the fullest extent permitted by law, between the Company and any of its directors in their capacities as such or as employees of the Company, including all claims made by or on behalf of the Company against its directors; and/or

(c) between a Member in that Member's capacity as such and the Company's professional service providers; and/or

(d) between the Company and the Company's professional service providers arising in connection with any claim within the scope of article 75.3(c),

may only be brought in the courts of England and Wales.

75.4 Damages alone may not be an adequate remedy for any breach of this article 75, so that in the event of a breach or anticipated breach, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

75.5 The governing law of these articles is the substantive law of England.

75.6 The Company shall be entitled to enforce this article 75 for its own benefit, and that of its directors, subsidiary undertakings and professional service providers

75.7 References in this article 75 to:

(a) "**Company**" shall be read so as to include each and any of the Company's subsidiary undertakings from time to time;

(b) "**director**" shall be read so as to include each and any director of the Company from time to time in his capacity as such or as employee of the Company and shall include any former director of the Company; and

(c) "**professional service providers**" shall be read so as to include the Company's auditors, legal counsel, bankers and any other similar professional service providers in their capacity as such from time to time but only if and to the extent such person has agreed with the Company in writing to be bound by this article

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75 (or has otherwise agreed to submit disputes to exclusive jurisdiction in a materially similar way).