

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 4215941

The Registrar of Companies for England and Wales hereby certifies that

**INEOS INVESTMENT HOLDINGS LIMITED**

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, London, the 14th May 2001



\*N04215941D\*

A handwritten signature in black ink, appearing to read 'K Davis'.

**K DAVIS**

For The Registrar Of Companies



**C O M P A N I E S H O U S E**

Please complete in typescript,  
or in bold black capitals

CHFP001

## Declaration on application for registration

4215941

Company Name in full

INEOS INVESTMENT HOLDINGS LIMITED

I, MARK DAVID ANDERSON

signing on behalf

of SWIFT INCORPORATIONS LIMITED

† Please delete as appropriate

do solemnly and sincerely declare that I am a <sup>†</sup> ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature



Declared at

17 HEATH ROAD TWICKENHAM MIDDLESEX TW1 4AW

Day Month Year

on

14 05 2001

\* Please print name.

before me\*

GEORGE KEPPE

Signed



Date

14.05.2001

† A ~~Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor~~

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

JORDANS LIMITED

20-22 BEDFORD ROW LONDON

WC1R 4JS

Tel 020 7400 3333

DX number

DX exchange



LD1

COMPANIES HOUSE

\*LPSY60N4\*

D124

14/05/01

Form revised June 1998

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Please complete in typescript,  
or in bold black capitals.

CHFP041

### First directors and secretary and intended situation of registered office

Notes on completion appear on final page

**Company Name in full**

4215941

INEOS INVESTMENT HOLDINGS LIMITED

**Proposed Registered Office**

(PO Box numbers only, are not acceptable)

1ST FLOOR, QUEENS GATE

15 - 17 QUEENS GATE

Post town

SOUTHAMPTON

County / Region

HAMPSHIRE

Postcode

SO14 3BP

If the memorandum is delivered by an  
agent for the subscriber(s) of the  
memorandum mark the box opposite  
and give the agent's name and address.

X

Agent's Name

**JORDANS LIMITED**

Address

**20/22 BEDFORD ROW  
LONDON WC1R 4JS**

Post town

County / Region

Postcode

Number of continuation sheets attached

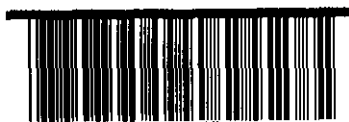
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Please give the name, address,  
telephone number, and if available, a  
DX number and Exchange, of the  
person Companies House should  
contact if there is any query.

**JORDANS LIMITED****20/22 BEDFORD ROW****LONDON WC1R 4JS**

DX number

DX exchange

LD1  
COMPANIES HOUSE0125  
14/05/01

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for companies registered in Scotland DX 235 Edinburgh

GENERAL INVESTMENT  
MANAGEMENT SERVICES  
CORPORATION

**Company Secretary** (see notes 1-5)

Company name

INEOS INVESTMENT HOLDINGS LIMITED

NAME \*Style / Title

DR

\*Honours

\*Voluntary details

Forename(s)

ANDRE

Surname

DESUTTER

Previous forename(s)

Previous surname(s)

Address

FRIERLENNSTRAAT 4

**Usual residential address**

For a corporation, give the registered or principal office address.

Post town

ST AMANDS

County / Region

Postcode

Country

BELGIUM

I consent to act as secretary of the company name on page 1

Consent signature

Date 10/05/01

**Directors** (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

MR

\*Honours

Forename(s)

JOHN

Surname

REECE

Previous forename(s)

Previous surname(s)

Address

1 THE CEDARS

**Usual residential address**

For a corporation, give the registered or principal office address.

Post town

FAREHAM

County / Region

HAMPSHIRE

Postcode

PO16 7AJ

Country

ENGLAND

Day Month Year

Date of birth

07 03 1957

Nationality

BRITISH

Business occupation

COMPANY DIRECTOR

Other directorships

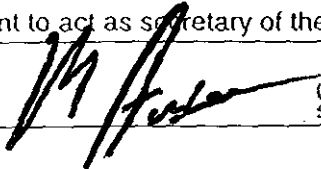
Please see attached List

I consent to act as director of the company named on page 1

Consent signature

Date 11 MAY 2001

## Joint Company Secretary

* Voluntary details	NAME	*Style / Title		*Honours etc	
		Forename(s)			
		Surname	SWIFT INCORPORATIONS LIMITED		
		Previous forename(s)			
		Previous surname(s)			
Usual residential address For a corporation, give the registered or principal office address.	Address	1 MITCHELL LANE			
		Post town	BRISTOL		
		County / Region		Postcode	BS1 6BU
		Country	ENGLAND		
I consent to act as secretary of the company named on page 1					
	Consent signature			(Authorised Signatory)	Date 14-5-01

# Directors (continued) (see notes 1-5)

NAME \*Style / Title

\*Honours

\*Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

## Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

Either

an agent on behalf of all subscribers

Signed

Date

14-5-01

Or the subscribers

(i.e. those who signed as members on the memorandum of association).

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

## JOHN REECE LIST OF DIRECTORSHIPS

1. Ineos Capital Limited
2. Ineos Chlor Holdings Limited
3. Ineos Fluor Holdings Limited
4. Ineos Holdings (Fluor & Silicas) Limited
5. Ineos Fluor Limited
6. Ineos Silicas International Limited
7. Ineos Fluor International Limited
8. Grangehunter Limited
9. Screencondor Limited
10. Ineos Fluor Delaware Limited
11. Ineos Fluor Partners Limited
12. Ineos Silicas Delaware Limited
13. Ineos Silicas Partners Limited
14. Ineos Silicas Limited
15. Crosfield Catalysts Limited
16. Joseph Crosfield and Sons Limited
17. Ineos Chlor Energy Limited
18. Crosfield International Limited
19. Ineos Chlor Sales International Limited
20. Ineos Investment Holdings (Fluor & Silicas) Limited
21. Ineos Intermediate Holdings (Fluor & Silicas) Limited
22. Ineos Silicas Holdings Limited
23. Ineos Chlor Limited
24. Ineos UK Finance Company Limited
25. Ineos US Finance Company Limited
26. Ineos Overseas Company Limited
27. Ineos Vinyls Holdings Limited
28. Ineos Vinyls Limited
29. Eurogen Biotechnology Limited
30. Buildfit Limited
31. Ineos Chlor Holdings Limited
32. Ineos Chlor Limited
33. Ineos Chlor Energy Limited



5/Day £50  
N/4rc  
CHAC

COMPANY NO.



**COMPANIES ACT 1985**

---

**A PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**of**

**INEOS INVESTMENT HOLDINGS LIMITED**

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1. The name of the Company is "Ineos Investment Holdings Limited".
2. The registered office of the Company is to be situated in England and Wales.
3. The objects for which the Company is established are:
  - (a) To carry out such operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the board of directors directly or indirectly to advance the interests of the Company.
  - (b) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem to the board of directors desirable for the purpose of the Company's affairs.
  - (c) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.
  - (d) To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made.



- (e) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the board of directors directly or indirectly to advance the interests of the Company.
- (f) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (g) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the board of directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company.
- (h) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the board of directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (i) To sell, lease, dispose of, grant rights over or otherwise deal with the whole or any part of the undertaking, property or assets of the Company on such terms as the board of directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.
- (j) To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the board of directors thinks fit.
- (k) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and

underwriting in respect of any such issue on such terms as the board of directors may decide.

- (l) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company and generally to carry on the business of a holding company.
- (m) To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the board of directors thinks fit.
- (n) To raise or borrow money in such manner as the board of directors thinks fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and on such terms and conditions as the board of directors thinks fit.
- (o) To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company, in such circumstances and on such terms and conditions as the board of directors thinks fit.
- (p) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.
- (q) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it seems to the board of directors to be in the interests of the Company or its members to contribute to or support.
- (r) To do all or any of the things stated in this clause 3 in any part of the world whether as principal, agent or trustee or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.
- (s) To do all such other things as the board of directors considers will further the interests of the Company or to be incidental or conducive to the attainment of all or any of the objects stated in this clause 3.

4. The objects stated in each part of clause 3 shall not be restrictively construed but shall be given the widest interpretation. In clause 3, the word "company" shall be deemed, except where used to refer to the Company, to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere. Except where the context expressly so requires, none of the sub-clauses of clause 3, or the objects stated in clause 3, or the powers conferred by clause 3 shall be limited by, or be deemed subsidiary or auxiliary to, any

other sub-clause of clause 3, or any other object stated in clause 3 or any other power conferred by clause3.

5. The liability of the members is limited.

6. The share capital of the Company is £1,000 divided into 1,000 shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

---

Name and address of Subscriber

Number of shares taken  
by the Subscriber

Instant Companies Limited  
1 Mitchell Lane  
Bristol BS1 6BU



-

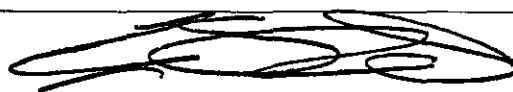
One

Total shares taken

-

One

Dated 14<sup>th</sup> May 2001



Witness to the above Signature:-

Glenys Copeland  
1 Mitchell Lane  
Bristol BS1 6BU

COMPANY NO.

COMPANIES ACT 1985

---

A PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

INEOS INVESTMENT HOLDINGS LIMITED

---

PRELIMINARY

1. The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended before the date of incorporation of the company (*Table A*) apply to the company except to the extent that they are excluded or modified by these articles.

2. The following parts of Table A do not apply to the company:

- (a) in regulation 1, the final paragraph and the definitions of *the articles, executed* and *the seal*;
- (b) regulation 24;
- (c) regulations 60 and 61;
- (d) regulation 64;
- (e) regulations 65, 67 and 68;
- (f) regulation 72;
- (g) regulations 73 to 80 inclusive;
- (h) regulations 88, 89 and 90;
- (i) regulations 94 to 98 inclusive;
- (j) regulation 101;

- (k) regulations 111 and 112; and
- (l) regulation 115.
- 3. In these articles:
  - (a) **address**, in relation to electronic communications, includes any number or address used for the purposes of such communications;
  - (b) **articles** means these articles of association incorporating Table A (as applicable to the company), as altered from time to time by special resolution;
  - (c) **auditors** means the auditors of the company;
  - (d) **director** means a director of the company;
  - (e) **dividend** means dividend or bonus;
  - (f) references to a **document** include, unless the context otherwise requires, references to an electronic communication;
  - (g) **electronic signature** has the meaning given by section 7(2) of the Electronic Communications Act 2000;
  - (h) references to a document being **executed** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature;
  - (i) references to an **instrument** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act);
  - (j) **paid** means paid or credited as paid;
  - (k) **seal** means the common seal of the company and includes any official seal kept by the company by virtue of section 39 or 40 of the Act;
  - (l) references to a notice or other document being **sent** to a person by the company include references to such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to, or served on, that person by any method authorised by these articles, and **sending** shall be construed accordingly;
  - (m) references to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication (as defined in the Act) or otherwise, and **written** shall be construed accordingly;
  - (n) words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations;

- (o) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context;
- (p) Subject to paragraph (o), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
- (q) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles;
- (r) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (s) the word **directors** in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated;
- (t) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (u) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

4. If at any time and for so long as the company has a single member, all the provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.

#### SHARE CAPITAL

5. Regulation 2 of Table A is amended by the addition at the end of the regulation of the words “or, subject to and in default of such determination, as the directors shall determine”.

6. The directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the company at the date of incorporation of the company articles for a period expiring (unless previously renewed, varied or revoked by the company in general meeting) five years after the date of incorporation of the company.



7. The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the company's equity securities.

8. Before the expiry of the authority granted by article 6 the company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired.

9. Subject to the provisions of articles 6, 7 and 8, regulation 3 of Table A, the provisions of the Act and to any resolution of the company in general meeting passed pursuant to those provisions:

- (a) all unissued shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and
- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

#### **SHARE CERTIFICATES**

10. In the second sentence of regulation 6 of Table A, the words "sealed with the seal" are deleted and replaced by the words "executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve".

#### **TRANSFER OF SHARES**

11. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the company has a lien.

#### **GENERAL MEETINGS**

12. Regulation 38 of Table A is amended:

- (a) by deleting from the first sentence "or a resolution appointing a person as a director"; and
- (b) by adding at the end of paragraph (b) of regulation 38 "or such other majority as has been decided on by elective resolution of the members under the Act".

13. Notices of general meetings need not be given to directors and regulation 38 of Table A is amended accordingly.

14. Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

## **VOTES OF MEMBERS**

15. The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as the directors may approve. If an electronic communication which contains a proxy appointment does not comprise writing, the appointment need not be executed but shall instead be subject to such conditions as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal.

16. The appointment of a proxy shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be:

- (a) by means of an instrument; or
- (b) contained in an electronic communication sent to such address (if any) as may for the time being be notified by or on behalf of the company for that purpose, provided that the electronic communication is received in accordance with regulation 62 (as amended by these articles) before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll.

The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

17. Regulation 62 of Table A is amended:

- (a) in paragraph (a) and paragraph (aa), by the deletion of the words "not less than 48 hours"; and
- (b) in paragraph (b), by the deletion of the words "not less than 24 hours".

18. A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

## **NUMBER OF DIRECTORS**

19. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number. A sole director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

## ALTERNATE DIRECTORS

20. A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him.

21. Regulation 66 of Table A shall be amended by the deletion of the last sentence.

22. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

23. An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director.

24. An alternate director shall cease to be an alternate director:

- (a) if his appointor ceases to be a director; or
- (b) if his appointor revokes his appointment pursuant to article 20; or
- (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
- (d) if he resigns his office by notice to the company.

25. Any appointment or removal of an alternate director shall be by notice to the company executed by the director making or revoking the appointment. The notice may be:

- (a) in the case of a notice contained in an instrument, delivered personally to the secretary or a director other than the director making or revoking the appointment; or
- (b) in the case of a notice contained in an instrument, sent by post in a prepaid envelope addressed to the office or to another address designated by the directors for that purpose or left at the office or such other address; or
- (c) in the case of a notice contained in an electronic communication, sent to such address (if any) as may for the time being be notified by or on behalf of the company for that purpose.

The appointment or removal shall take effect when the notice is deemed delivered in accordance with article 49 or on such later date (if any) specified in the notice.

26. The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

#### **DELEGATION OF DIRECTORS' POWERS**

27. The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying.

28. The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

29. The immediate holding company for the time being of the company (the **appointor**) may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any director from office. Any appointment or removal of a director under this article shall be by notice to the company executed by or on behalf of the appointor. The notice may be:

- (a) in the case of a notice contained in an instrument, delivered personally to the secretary or to a director other than the director being appointed or removed; or
- (b) in the case of a notice contained in an instrument, sent by post in a prepaid envelope addressed to the office or to another address designated by the directors for that purpose or left at the office or such other address; or

- (c) if contained in an electronic communication, sent to such address (if any) as may for the time being be notified by or on behalf of the company for that purpose.

The appointment or removal shall take effect when the notice is deemed delivered in accordance with article 49 or on such later date (if any) specified in the notice.

30. The directors shall also have power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall hold office until he is removed in accordance with article 29 or under regulation 81 of Table A (as amended by these articles).

31. The directors shall not be subject to retirement by rotation and all references in Table A (other than in regulations 73 to 80 which are excluded) to retirement by rotation are modified accordingly.

#### **DISQUALIFICATION OF DIRECTORS**

32. Regulation 81 of Table A is amended by adding before the final full stop the following words:

“ ; or

- (f) he is removed in accordance with article 29; or
- (g) he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient.”

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

33. Regulation 85 of Table A is amended by deleting the words “Subject to the provisions of the Act, and” at the start of the first paragraph.

#### **BENEFITS AND INSURANCE**

34. Without prejudice to the provisions of regulation 118 of Table A, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which

the company or such holding company or subsidiary undertaking is or was in any way allied or associated; or

- (b) a trustee of any pension fund in which employees of the company or any other body referred to in article 34(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

35. Without prejudice to the generality of regulation 85 of Table A, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to regulation 87 of Table A or article 34. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

36. Pursuant to section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 719.

#### **PROCEEDINGS OF DIRECTORS**

37. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth, or sent by instrument to him at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of directors' meetings shall during his absence be sent by instrument to him at such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the directors, it shall not be necessary to give notice of a directors' meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Any director may waive notice of a meeting and any such waiver may be retrospective.

38. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

39. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, except when there is only one director. If there is only one director, he may exercise all the powers and discretions conferred on directors by these articles. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.

40. Without prejudice to the first sentence of article 37, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these articles shall be construed accordingly.

41. Without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

#### **THE SEAL, DEEDS AND CERTIFICATION**

42. The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by regulation 1 of Table A.

43. The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

44. Any director or the secretary, or any person appointed by the directors for the purpose, shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed by the company (or the holders of any class of shares of the company) or the directors or any committee of the directors, and any

books, records, documents and accounts relating to the business of the company, and to certify copies of or extracts from them as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company (or the holders of any class of shares of the company) or of the directors or any committee of the directors that is certified in this way shall be conclusive evidence in favour of all persons dealing with the company in reliance on it that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

#### **RECORD DATES**

45. Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

#### **NOTICES**

46. Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the board) shall be contained in an instrument or shall be sent using electronic communications to such address (if any) as may for the time being be notified for that purpose to the person giving the notice by or on behalf of the person to whom the notice is sent. A notice may be partly in one form and partly in another.

47. The company may send any notice or other document pursuant to these articles to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally; or
- (b) by posting the notice or other document in a prepaid envelope addressed to the member at his registered address; or
- (c) by leaving the notice or other document at that address; or
- (d) by sending the notice or other document using electronic communications to such address (if any) as may for the time being be notified to the company by or on behalf of the member for that purpose.

48. In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sufficient sending to all the joint holders.

49. This article applies to any notice to be sent to or by any person pursuant to these articles, including without limitation a notice under article 25 or article 29. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent.



Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these articles, or, if the directors so resolve, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;
- (c) in any other case, on the second day following that on which the envelope containing it was posted.

A notice or other document contained in an electronic communication shall be deemed sent on the day following that on which the electronic communication was sent.

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Name and address of Subscriber

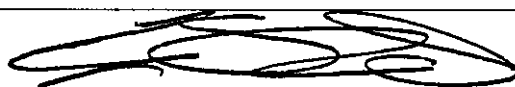
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Instant Companies Limited  
1 Mitchell Lane  
Bristol BS1 6BU



Dated 14<sup>th</sup> May 2001

Witness to the above Signature:-



Glenys Copeland  
1 Mitchell Lane  
Bristol BS1 6BU