
WRITTEN RESOLUTION

of

INEOS Industries Holdings Limited

(the "Company")

**PROPOSED BY THE SOLE MEMBER OF THE COMPANY IN ACCORDANCE WITH
SECTIONS 292 TO 295 OF THE COMPANIES ACT 2006**

I hereby certify that the following Ordinary Resolution was passed by the sole member of the Company on 22 August 2011

- (A) approval is hereby given for the Company to enter into a Contingent Share Purchase Agreement (the 'Share Purchase Agreement') (a copy of which is exhibited hereto and marked "A" for the purposes of identification) for the purchase of its own Shares (as defined in the Share Purchase Agreement), and
- (B) the Company is hereby authorised pursuant to Section 694 of the Companies Act 2006 to purchase its own Shares in accordance with the terms of the Share Purchase Agreement



Martin H Stokes
Company Secretary

5 September 2011



[•] 2011

INEOS INDUSTRIES HOLDINGS LIMITED

APPLEBY TRUST (JERSEY) LIMITED

**CONTINGENT SHARE PURCHASE
CONTRACT**

69 58 119

THIS AGREEMENT is made on [•] 2011

BETWEEN

- (1) **INEOS INDUSTRIES HOLDINGS LIMITED** a company incorporated in England (company number 6958119) whose registered office is at Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG (the **Company**), and
- (2) **APPLEBY TRUST (JERSEY) LIMITED**, a company incorporated in Jersey whose registered office is at 13-14 Esplanade, St Helier, Jersey JE1 1BD, Channel Islands, in its capacity as trustee of the INEOS Group Employee Benefit Trust (the **Trustee**)

WHEREAS

- (A) By a trust deed dated 19 April 2002, as amended and restated on 29 December 2006, (the **Trust Deed**) INEOS Group Limited established the INEOS Group Employee Benefit Trust (the **Trust**) on the terms set out in the Trust Deed which is an employees' share scheme (within the meaning of Section 1166 of the Companies Act 2006)
- (B) The Company has agreed to issue Shares to the Trustee for use in accordance with the rules of the INEOS Equity Purchase Plan
- (C) The Trustee is authorised under the Trust Deed to transfer Shares in satisfaction of the entitlements of Employees (as defined in the Trust Deed) under any Equity Plan or Phantom Equity Plan (as defined in the Trust Deed) and, subject to any restrictions set out in the Trust Deed, to sell Shares to any person.
- (D) The Company is authorised to purchase its own shares by virtue of Part 18, Chapter 4 of the Companies Act 2006 as amended and by a special resolution of the Company passed as a written resolution on [•] 2011 this Agreement was approved and authority for the repurchase of the Shares by the Company pursuant to it was granted
- (E) The Trustee has agreed with the Company that the Company shall have the right in certain circumstances to purchase at par shares in the Company held by the Trustee
- (F) A copy of this Agreement was sent to all members entitled to vote on the written resolution approving it at the same time as the written resolution was circulated to them.
- (G) The Company, upon purchasing Shares from the Trustee under the terms of this Agreement, will cancel the said Shares

NOW THEREFORE it is agreed as follows

1. INTERPRETATION

1.1 In this Agreement, including the Recitals and Schedule, unless the context otherwise requires

Aggregate Purchase Price means an amount equal to the aggregate nominal value of the Required Shares,

Business Day means a day other than a Saturday, Sunday or public holiday in England and Wales and the Channel Islands;

Purchase Notice means a purchase notice substantially in the form set out in Schedule 1;

Required Shares means such number and class of Shares as is stated in the relevant Purchase Notice (subject always to clause 2.2), and

Shares means all or any, as appropriate, of the Business Tracker Shares or any other shares representing such shares following a reorganisation of the Company's share capital or other reorganisation relating to the Company.

1.2 Unless the context otherwise requires, words and expressions defined in the articles of association of the Company, as amended from time to time, shall have the same meanings in this Agreement, including the Recitals and Schedule

1.3 Clause headings are for ease of reference only and shall be ignored in construing this Agreement.

1.4 References in this Agreement to clauses, Schedules and Recitals are to the clauses of, and Schedules and Recitals to, this Agreement and references in this Agreement to sub-clauses, paragraphs and sub-paragraphs are to the relevant sub-clauses, paragraphs and sub-paragraphs of the clause in which the reference appears

1.5 The singular shall, where the context so admits, include a reference to the plural and vice versa. Any reference to the masculine gender shall be construed as including the other gender

1.6 Any reference in this Agreement to the *parties* or the *parties hereto* shall, unless the context otherwise requires, be construed as a reference only to the Company and the Trustee and references to a *party* shall be construed accordingly

2. PURCHASE OF SHARES

2.1 Subject to clause 2.2 below, the Company may at any time on or prior to the fiftieth anniversary of the date of this Agreement issue the Trustee with a Purchase Notice requiring the Trustee to sell the Required Shares to it, and obliging the Company to acquire the Required Shares from the Trustee, in consideration for the payment by the Company to the Trustee of the Aggregate Purchase Price pursuant to the terms of this Agreement

2.2 The number of Required Shares of a particular class specified in any Purchase Notice shall not, when aggregated with the number of shares of that class specified in all previous Purchase Notices issued by the Company on or after the date of this Agreement (if any), exceed the number of shares set against the name of that class of shares in the table in Schedule 2

2.3 The Trustee agrees to sell the Required Shares to the Company, and the Company agrees to purchase the Required Shares from the Trustee, following the issue by the Company to the Trustee of a Purchase Notice and pursuant to the terms of this Agreement

2.4 Upon receipt of a Purchase Notice, the Trustee shall, not later than the tenth Business Day after the date of receipt, deliver to the Company all share certificates representing the Required Shares (if any) and such other documentation as may be necessary or as may be reasonably required by the Company to give effect to the sale and purchase of the Required Shares in accordance with the terms of, and as contemplated by, this Agreement

3. PAYMENT

3.1 Subject to clause 3.3 below, within ten Business Days of the Company sending a Purchase Notice to the Trustee, the Company will pay the Aggregate Purchase Price to the Trustee

3.2 The Company shall bear all stamp or other documentary or transaction duties and any other transfer taxes arising as a result or in consequence of any purchase of Shares under this Agreement

3.3 The Aggregate Purchase Price shall be paid out of the Company's distributable profits (as such term is defined in the Companies Act 1985, as amended) or such other proceeds that enable the Company lawfully to purchase the Required Shares (including proceeds arising from an issue of shares made for the purposes of funding the share purchase)

4. CANCELLATION OF PURCHASED SHARES

Any Shares purchased by the Company shall be immediately cancelled by the Company

5. NOTICES

Any notice to be given by the Company to the Trustee, or by the Trustee to the Company, may be served by being delivered or sent by first class post (or its nearest equivalent) to that person at its registered office or by fax to such number as the relevant party nominates from time to time provided that it is subsequently confirmed by post. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and statutory holidays) after the date of posting. In proving such service it shall be sufficient proof that the sender can demonstrate that the envelope containing the notice was properly addressed and posted as a prepaid letter by first

class post (or its nearest equivalent). Any notice served by fax shall be deemed to have been served at the time of transmission

6. MISCELLANEOUS

6.1 Each of the parties shall do all such acts and things as may be reasonably necessary or, in the case of the Trustee, as may be reasonably required by the Company to lawfully give effect to any sale and purchase of Shares pursuant to this Agreement

6.2 Neither of the parties may assign or transfer any of its rights or obligations under this Agreement without the other's written consent

6.3 No amendment, modification or waiver in respect of this Agreement will be effective unless in writing and executed by both the parties and only if such amendment or modification (except in the case of a clerical amendment) has been authorised by a special resolution of the Company

7. CHOICE OF GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of England

8. JURISDICTION

The parties irrevocably agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any proceeding, suit or action arising out of or in connection with this Agreement may be brought in such courts.

SCHEDULE 1

Form of Purchase Notice

[On INEOS Industries Holdings Limited letterhead]

By post

To Appleby Trust (Jersey) Limited
(in its capacity as Trustee of the
INEOS Group Employee Benefit Trust)
13-14 Esplanade, St Helier
Jersey JE1 1BD

[Date]

Dear Sirs

Purchase Notice

Pursuant to clause 2.1 of the contingent share purchase contract between us and you in your capacity as trustee of the INEOS Group Employee Benefit Trust dated [●] 2011 (the ***Contingent Share Purchase Contract***), we are writing to inform you that we are obliged to purchase from you, and you are required to sell to us, [*insert details of relevant shares, including the relevant class*] (being the Required Shares) in consideration for us paying the Aggregate Purchase Price to you in accordance with the terms of the Contingent Share Purchase Contract

In accordance with your obligations under clause 2.4 of the Contingent Share Purchase Contract, please would you deliver to us the relevant share certificate(s) in respect of the Shares held by you within ten Business Days of receipt of this form of Purchase Notice

In accordance with clause 3.1 of the Contingent Share Purchase Contract, on or prior to the tenth Business Day following us sending this form of Purchase Notice to you, we will pay the Aggregate Purchase Price (being £●) and cancel those Shares acquired by us pursuant to the Contingent Share Purchase Contract

Terms defined in the Contingent Share Purchase Contract have the same meaning when used in this Purchase Notice

Yours faithfully,

for and on behalf of
INEOS Industries Holdings Limited

SCHEDULE 2

Maximum Number of Required Shares

CLASS OF SHARES	MAXIMUM NUMBER OF REQUIRED SHARES
Business Tracker Shares	[•]

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNED for and on behalf of)
INEOS INDUSTRIES)
HOLDINGS LIMITED)

SIGNED for and on behalf of)
APPLEBY TRUST)
(JERSEY) LIMITED)
in its capacity as trustee of the)
INEOS Group Employee Benefit Trust)