

Oyez

CHFP041

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

155(6)b

Please do not
write in
this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use Company number

	T	T	
L	L	L	

4068812

Name of company

*Insert full name
of company

* Ineos Chlor Limited

Note
Please read the
notes on page 3
before completing
this form

†We†

(1) John Reece of 1 The Cedars, Fareham, Hampshire, PO16 7AJ.

†Insert name(s) and
address(es) of all
the directors

(2) Andrew Currie of South Marden, Rhinefield Road, Brockenhurst, Hampshire,
SO42 7SQ

(3) Michael Gardner of 2 Marton Avenue, Middlesbrough, Cleveland, TS4 3SQ

§Delete as
appropriate

~~the sole director~~ [all the directors]§ of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of this company is:

‡Delete whichever
is inappropriate

- (a) ~~that of a recognised bank~~ [licensed institution]§ within the meaning of the Banking Act 1979 ‡
(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry
on insurance business in the United Kingdom~~ ‡
(c) something other than the above ‡

This company is [the] [a] holding company of* Runcorn Chemicals Limited

which is

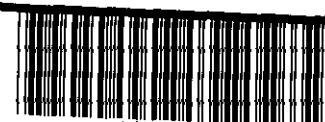
proposing to give financial assistance in connection with the acquisition of shares
in [this company][

~~the holding company of this company.]§~~

Presentor's name address and
reference (if any):

Freshfields Bruckhaus
Deringer
65 Fleet Street
London EC4Y 1HS

For official use
General Section



LD2
COMPANIES HOUSE

0315
18/01/01

The assistance is for the purpose of ~~[that acquisition]~~ [reducing or discharging a liability incurred for the purpose of that acquisition].* (note 1)

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

The number and class of the shares acquired or to be acquired is:

85 A Convertible Ordinaries

The assistance is to be given to: (note 2)

Ineos Chlor Holdings Limited whose registered address is at 1st Floor, Queens Gate, 15-17 Queens Terrace, Southampton, SO14 3BP (Company No. 3938607).

The assistance will take the form of:

See Appendix 1 attached hereto.

The person who ~~[has acquired]~~ [will acquire]* the shares is:

*Delete as
appropriate

Ineos Chlor Holdings Limited

The principal terms on which the assistance will be given are:

See Appendix 2 attached hereto.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

The date on which the assistance is to be given is the date hereof or within 8 weeks.

~~4~~/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~4~~/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date] [†] (note 3)

(b) ~~It is intended to commence the winding-up of this company within 12 months of that date, and 4/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.] [†] (note 3)~~

And ~~4~~/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at ~~Freshfields Bruckhaus Deringer~~
~~65 Fleet Street, London, EC4V 1HS~~

Allen & Overy, One New Change, London

Day Month Year

on

0	9	0	1	2	0	0	1
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before me

Tamela Lulanta

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

A. C. Lurie
Ming Co
J. Lee

Notes

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account see section 156(3) of the Companies Act 1985.
- 4 The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

APPENDIX 1

The execution, delivery and performance by the Company of the obligations under:

- (A) a first-ranking debenture in favour of Barclays Bank PLC (the Barclays Debenture), as security for the Company's obligations under the First Facility;
- (B) a second-ranking debenture in favour of ICI plc (the ICI Debenture), as security for the Company's obligations under the PIK Loan and the Revolving Credit Facility;
- (C) a guarantee agreement in favour of Barclays Bank PLC (the Barclays Guarantee Agreement);
- (D) a guarantee agreement in favour of ICI plc (the Barclays Guarantee Agreement);

APPENDIX 2

- (A) By executing the Barclays Debenture, the Company, as security for the payment of the Secured Monies, and with full title guarantee now gives the following charges in favour of the Securityholder namely:

a fixed charge by way of legal mortgage on all freehold and leasehold property owned by the Company, including but not limited to land of which the Company is registered as proprietor at H.M. Land Registry (details of which are set out in the Third Schedule to this deed)

a fixed charge on all the following assets, whether now or in future belonging to the Company:

- the freehold and leasehold properties of the Company not effectively mortgaged under clause 2.1(a);
- all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to the property subject to the legal mortgage under clause 2.1(a);
- any other freehold and leasehold property which in the Company shall own together with all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to such property;
- all goodwill, unpaid and/or uncalled capital of the Company;
- all the Company's Intellectual Property;
- all the Company's Securities;
- all loan capital, indebtedness or liabilities on any account or in any manner owing to the Company from any Subsidiary of the Company or a member of the Company's Group;
- all amounts realised by an administrator or liquidator of the Company, upon enforcement or execution of any order of the Court under Part IV of the Insolvency Act 1986

a fixed charge upon:

- all documents of title to any item of property which at any time and for any purpose has been or may be deposited with the Securityholder;
- the assets mentioned in the title documents referred to in the immediately preceding sub-paragraph;

a fixed charge on all the Company's Non-Vesting Debts;

a fixed charge on all the Company's Other Debts;

a floating charge on such of the monies which the Company may receive in respect of the Company's Other Debts and which, until any direction from the Securityholder to the contrary, are paid into the bank account of the Company referred to in clause 3.1(f) and which upon such payment will be released from the fixed charge thereon;

a floating charge on the remainder of the undertaking, property rights and assets of the Company whatsoever and wheresoever, both present and future, not subject to the above charges.

- (B) By executing the ICI Debenture, the Company, as security for the payment of the Secured Monies, and with full title guarantee now gives the following charges in favour of the Securityholder namely:

a fixed charge by way of legal mortgage on all freehold and leasehold property owned by the Company, including but not limited to land of which the Company is registered as proprietor at H.M. Land Registry (details of which are set out in the Third Schedule to this deed)

a fixed charge on all the following assets, whether now or in future belonging to the Company:

- the freehold and leasehold properties of the Company not effectively mortgaged under clause 2.1(a);
- all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to the property subject to the legal mortgage under clause 2.1(a);
- any other freehold and leasehold property which in the Company shall own together with all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in, on or attached to such property;
- all goodwill, unpaid and/or uncalled capital of the Company;
- all the Company's Intellectual Property;
- all the Company's Securities;
- all loan capital, indebtedness or liabilities on any account or in any manner owing to the Company from any Subsidiary of the Company or a member of the Company's Group;
- all amounts realised by an administrator or liquidator of the Company, upon enforcement or execution of any order of the Court under Part IV of the Insolvency Act 1986

a fixed charge upon:

- all documents of title to any item of property which at any time and for any purpose has been or may be deposited with the Securityholder;
- the assets mentioned in the title documents referred to in the immediately preceding sub-paragraph;

a fixed charge on all the Company's Non-Vesting Debts;

a fixed charge on all the Company's Other Debts;

a floating charge on such of the monies which the Company may receive in respect of the Company's Other Debts and which, until any direction from the Securityholder to the contrary, are paid into the bank account of the Company referred to in clause 3.1(f) and which upon such payment will be released from the fixed charge thereon;

a floating charge on the remainder of the undertaking, property rights and assets of the Company whatsoever and wheresoever, both present and future, not subject to the above charges.

- (C) By executing the Barclays Guarantee Agreement, the Company guarantees the Secured Obligations under the Master Sale and Purchase Agreement.
- (D) By executing the ICI Guarantee Agreement, the Company guarantees the Secured Obligations under the Master Sale and Purchase Agreement.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
89 Sandyford Road
Newcastle upon Tyne NE99 1PL
Telephone +44 (0) 191 232 8493
Facsimile +44 (0) 191 261 9490

Strictly Private and Confidential

The Directors
Mawlaw 519 Limited
First Floor
15/17 Queens Terrace
Southampton
SO14 3BP

9 January 2001

Dears Sirs

Auditors' report to the directors of Mawlaw 519 Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Mawlaw 519 Limited ('the Company') dated 9 January 2001 in connection with the proposal that the Company's subsidiary undertaking, Runcorn Chemicals Limited, should give financial assistance for the purchase of 85% of the ordinary shares of the Company, Mawlaw 519 Limited.

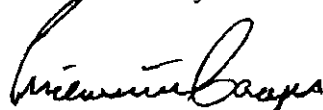
Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors

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All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.