



CHFP041

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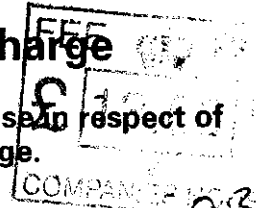
Please complete
legibly, preferably
in black type or
bold block
lettering

* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of
each register entry for a mortgage or charge.



395

033899/13

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use Company number

1 2050402 5718481 ✓

(confirmed by fax)

Name of company

Gresham Receivables (No. 11) UK Limited, a company incorporated in England
and Wales whose registered office is at 25 Old Broad Street, London EC2N
1HQ (the "Company") ✓

Date of creation of the charge

7 March 2006 ✓

Description of the instrument (if any) creating or evidencing the charge (note 2)

Please see details in Schedule 1 attached.

Amount secured by the mortgage or charge

Please see details in Schedule 2 attached.

Names and addresses of the mortgagees or persons entitled to the charge

JPMorgan Chase Bank, N.A., (as the Purchaser Collateral Agent on trust for the Purchaser
Secured Parties) (as defined in Schedule 4 hereto) in accordance with the trusts declared in
the Bank Account Charge (as defined in Schedule 4, hereto), of 9 Thomas More St., London

Postcode E1W 1YT

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

L
Sidley Austin
25 Basinghall Street
London
EC2V 5HA

For official use (06/2005)

Mortgage Section

Post room

NON
PARTLD5
COMPANIES HOUSE103
27/03/2006

Time critical reference

Short particulars of all the property mortgaged or charged

Please see details in Schedule 3 attached.

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legibly, preferably
in black type or
bold block
lettering

A fee is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Particulars as to commission allowance or discount (note 3)

Signed

Sidley Austin

Date

27 March 2006

On behalf of [company] ~~XXXXXXXXXX~~/chargee]

Notes

†Delete as
appropriate

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

Schedule 1

Description of the Instrument Creating the Charge:

A bank account charge and security trust deed dated 7 March 2006 between the Company; Cancara Asset Securitisation Limited (as the "**Issuer**"); Lloyds TSB Bank plc ("**LTSB**", in its various capacities as the "**Purchaser Liquidity Bank**"; the "**Purchaser Liquidity Agent**"; the "**Hedge Counterparty**"; the "**Hedging Agent**"; the "**Purchaser Administrator**"; and as the "**Purchaser Investment Adviser**"; Bedell SPV Management (Jersey) Limited as "**Purchaser Manager**" and JPMorgan Chase Bank, N.A. (as the "**Purchaser Collateral Agent**").

(Capitalised terms used in this Form 395 and not defined above shall have the meanings given to them in Schedule 4.)

Schedule 2

Amount Secured By Mortgage or Charge:

All obligations and liabilities of the Company to (i) the Issuer under or in connection with the Purchaser Demand Notes (the "**Issuer Obligations**"), (ii) the Purchaser Liquidity Banks and the Purchaser Liquidity Agent under or in connection with the Relevant Transaction Purchaser Liquidity Agreement and each Revolving Credit Note thereunder, whether in respect of principal, interest, fees, expenses or otherwise (all such obligations and liabilities being hereinafter collectively referred to as the "**Bank Obligations**"), (iii) the Purchaser Collateral Agent under or in connection with the Security Agreement (including Section 5.3(c)(iii) thereof) and the Bank Account Charge, whether in respect of fees, expenses or otherwise (the "**Purchaser Collateral Agent Obligations**"), (iv) the Hedge Counterparty under or in connection with each Purchaser Hedge Contract (the "**Hedge Obligations**"), (v) the Purchaser Administrator under or in connection with the Purchaser Administration Agreement, the Purchaser Manager under or in connection with the Purchaser Management Agreement, the Purchaser Investment Advisor under or in connection with the Purchaser Investment Advisory Agreement and the Hedging Agent under or in connection with the Purchaser Hedging Agreement (together, the "**Administration Obligations**"), all of the foregoing, collectively, the "**Obligations**".

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(Capitalised terms used in this Form 395 and not defined above shall have the meanings given to them in Schedule 4.)

Schedule 3

Short particulars of the property mortgaged or charged:

Pursuant to the Bank Account Charge:

1 First Fixed Charge on Company Account

The Company, as continuing security for the payment and discharge of all Obligations, charges the Deposit by way of first fixed charge in favour of the Purchaser Collateral Agent UPON TRUST for the Purchaser Secured Parties in accordance with the trusts declared in the Bank Account Charge.

2 First fixed charges

The Company, as security for the payment and discharge of all Obligations, charges with full title guarantee by way of first fixed continuing security to and in favour of the Purchaser Collateral Agent all its right, title, interest and benefit, present and future, in, to and in respect of:

- (a) the Assets (including the Notes) held by the Company and guarantees and insurance thereof or relating thereto and collateral security therefor or relating thereto, including, without limitation, (i) the full amount of principal, interest and all other amounts payable to the Company thereunder and (ii) all rights, claims, powers, privileges and remedies of the Company, whether arising by contract or at law or in equity or otherwise, related to the foregoing, together with all amounts payable thereunder and the debts represented thereby;
- (b)
 - (i) all rights to receive payment of any amounts which may become payable to the Company under the Assets and the Transaction Documents;
 - (ii) all payments received by it under the Assets and the Transaction Documents;
 - (iii) all rights to serve notices and/or make demands under the Assets and the Transaction Documents;
 - (iv) all rights to take steps which may be required to cause payments to become due and payable under the Assets and Transaction Documents; and
 - (v) all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect of the Assets and the Transaction Documents;
- (c) each investment made by or on behalf of the Company with monies deriving from its assets;

- (d) all other assets and rights in relation to those assets whatsoever arising out of or in connection with any Transaction Document;
- (e) all "accounts", "chattel paper", "deposit accounts", "general intangibles", "instruments" and "investment property", constituting or relating to any of the foregoing (in each case as such terms are defined in the Uniform Commercial Code of the State of New York); and
- (f) any and all proceeds and products of, accessions to, substitutions and replacements for and rents and profits of each and any of the foregoing.

3 Floating Charge

- (a) The Company, with full title guarantee charges by way of floating charge by way of further security for the payment of the Obligations in favour of the Purchaser Collateral Agent, the whole of its undertaking and all its assets, both present and future (including, without limitation, the Company Account and all assets expressed to be subject to charges as described in Clauses 1 and 2 above).
- (b) The floating Charge created by the Company ranks:
 - (i) behind all the fixed Charges created by the Bank Account Charge; but
 - (ii) in priority to any other Security Interests hereafter created over the Charged Property.
- (c) Without prejudice to any other event resulting in crystallisation of the floating charge described in this Clause 3, but subject to any prohibition or restriction imposed by law, the Purchaser Collateral Agent may convert any floating Charge into a fixed Charge (either generally or specifically) by notice to the Company specifying the Relevant Charged Property or, if none is specified, all the Charged Property subject to the Floating Charge described in this Clause 3:
 - (i) if the Purchaser Collateral Agent considers it desirable to do so in order to protect or preserve the Charges over that Charged Property and/or the priority of those Charges; and/or
 - (ii) upon the occurrence of an a Foreclosure Event.
- (d) In addition and without prejudice to Clause 3(c) or to any law or other event resulting in crystallisation of the floating charge described in this Clause 3, but subject to the provisions of Clause 3(e) below, subject to any prohibition or restriction imposed by law, if:
 - (i) the Company takes any step to create any Security Interest in breach of Clause 7.1(d) of the Bank Account Charge over any of the Charged Property; or

- (ii) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating Charge over the relevant Charged Property shall without notice automatically and immediately be converted into a fixed Charge.

- (e) The floating charge created by the Bank Account Charge may not be so converted into a fixed charge by reason only of the Company obtaining a moratorium, or by reason only of anything done with a view to the Company obtaining a moratorium under section 1A of, and Schedule A1 to, the Insolvency Act.

4 Assignment

- (a) The Company, as security for the payment of all Obligations, assigns absolutely to the Purchaser Collateral Agent all its present and future right, title and interest in and to the English Assigned Contracts including all monies paid or payable to the Company thereunder, any causes and rights of action (and the net proceeds of pursuit of such causes or rights of action) of the Company against any person in connection therewith and any claims, awards and judgments in favour of, receivable or received by the Company, under or in connection with or pursuant to the English Assigned Contracts.
- (b) Each Purchaser Secured Party acknowledges and consents to the assignment of the English Assigned Contracts to which it is a party and the Purchaser Collateral Agent agrees that each such Secured Party may continue to make all payments becoming due to the Company under any of the English Assigned Contracts in the manner envisaged by such agreements until receipt of express written notice from the Purchaser Collateral Agent or the Receiver requiring such payments to be stopped or made elsewhere.
- (c) Each Secured Party agrees it will not, without the prior written consent of the Purchaser Collateral Agent:
 - (i) agree to any amendment or waiver to an English Assigned Contract to which it is a party; or
 - (ii) transfer any of its rights or obligations under such English Assigned Contracts; or
 - (iii) be entitled to take, and shall not take, any steps for the purpose of recovering any moneys owing to it by the Company; or
 - (iv) claim or exercise and security interest in or set-off, counterclaim or other rights against the Company; or
 - (v) take any steps or legal proceedings for the winding-up, dissolution or insolvency proceedings against, the Company or for the appointment of a receiver, liquidator or similar officer of the Company in respect of any or all of its revenues and assets.

5 Further Acquired Items

For the avoidance of doubt, it is hereby confirmed that the Security Interests created under or pursuant to Clause 3 of the Bank Account Charge are intended to be specific and fixed assignments by way of security of, or specific and fixed charges over (as the case may be) the property and assets to which they relate, both present and future, including property and assets which are acquired after 7 March, 2006.

(Capitalised terms used in this Form 395 and not defined above shall have the meanings given to them in Schedule 4.)

Schedule 4

In this form 395 the following terms shall have the following meanings:

"Asset" shall mean Eligible Receivables (including any Note);

"Assets" means Eligible Receivables as defined in the Administration Agreement (including any Note).

"Bank Account Charge" means the Bank Account Charge and Security Trust Deed dated 7 March 2006 between the Company and the Purchaser Secured Parties;

"Charge" means all or any of the Security Interests created, or which may at any time be created, by or pursuant to the Bank Account Charge.

"Charged Property" means the assets, rights, property and undertaking of the Company, from and time to time, in respect of which the Company has granted or intended to grant a Security Interest (whether fixed or floating charge) pursuant to Clause 3 and references to Charged Property shall be construed as including references to any part of it.

"Company Account" means the euro account in the name of Gresham Receivables (No.11) UK Limited at JPMorgan Chase Bank, N.A., London Branch, Account No.32846601.

"Delegate" means, as the context requires, a delegate or sub-delegate appointed under Clause 38.4 of the Bank Account Charge.

"Deposit Bank" means JPMorgan Chase Bank, N.A., London Branch which holds the Company Account.

"Deposit" means all sums from time to time standing to the credit of the Company Account, and all entitlements to interest and other Rights from time to time accruing to or arising in connection with such sums, and the debt represented thereby.

"Effective Date" shall mean the first date on which the Company issues a Purchaser Demand Note to the Issuer in accordance with the terms of the Purchaser Commissioning Agreement;

"Eligible Receivables" has the meaning given such term in the Administration Agreement, dated as of December 6, 2002, among the Issuer and Lloyds TSB Bank plc, as administrative agent, (as amended or restated from time to time).

"EU Insolvency Regulation" means the EU Regulation on insolvency proceedings (Council Regulation (EC) No 1346/2000 of 29 May 2000).

"Foreclosure Event" has the meaning given such term in the Purchaser Security Agreement.

"Framework Deed" shall mean the Master Definitions and Framework Deed dated 29 July 2005 as amended and restated on or about 7 March, 2006 by, among others, Basell Polyolefins Company B.V.B.A., Basell Polyolefins Collections Limited, Eureka Securitisation plc, the Company, Citibank, N.A., and Lloyds TSB Bank plc.

"Gresham Committed Purchase Backstop Facility Agreement" shall have the meaning given such term in the Framework Deed.

"Insolvency Act" means the Insolvency Act 1986.

"LPA" means the Law of Property Act 1925.

"Notes" means any note issued by Basell Polyolefins Collections Limited pursuant to the Variable Funding Agreement.

"Proceedings" means any proceeding, suit or action arising out of or in connection with the Bank Account Charge.

"Purchaser Administration Agreement" shall mean the purchaser administration agreement, dated 7 March 2006, between the Company and the Purchaser Administrator, as amended or restated from time to time;

"Purchaser Commissioning Agreement" shall mean the Purchaser Commissioning Agreement entered into between the Issuer and the Company on 7 March 2006, as amended or restated from time to time;

"Purchaser Demand Note" shall mean each note issued by the Company to the Issuer pursuant to the Purchaser Commissioning Agreement;

"Purchaser Hedge Contract" shall mean any hedge contract, as amended or restated from time to time, between the Company and a Hedge Counterparty pursuant to which the Company hedges itself against currency exchange risk or any other risk associated with the Asset;

"Purchaser Hedging Agreement" shall mean the hedging agreement, dated as of 7 March 2006, entered into between the Company and the Purchaser Hedging Agent, as amended or restated from time to time;

"Purchaser Investment Advisory Agreement" shall mean the investment advisory agreement, dated as of 7 March 2006, between the Company and the Purchaser Investment Advisor, pursuant to which the Purchaser Investment Advisor refers assets, as applicable, to be purchased by the Company from time to time, as amended or restated from time to time;

"Purchaser Liquidity Agreement" shall mean the purchaser liquidity agreement dated as of 7 March 2006 and any other liquidity agreement entered into among the Company, any purchaser liquidity banks thereto and any purchaser liquidity agent thereto, as amended or restated from time to time; and "Purchaser Liquidity Agreements" shall collectively mean all liquidity agreements among the Company, all purchaser liquidity banks and purchaser liquidity agents parties thereto, as amended or restated from time to time;

"Purchaser Liquidity Banks" means the Purchaser Liquidity Banks that are parties to any Relevant Transaction Purchaser Liquidity Agreement;

"Purchaser Management Agreement" shall mean the corporate administration agreement between the Company and the Purchaser Manager, as amended or restated from time to time;

"Purchaser Secured Parties" means the Issuer, the Purchaser Liquidity Bank, the Purchaser Liquidity Agent, the Purchaser Collateral Agent, the Purchaser Administrator, the Hedge Counterparty, the Purchaser Manager, the Hedging Agent and the Purchaser Investment Advisor;

"Purchaser Security Agreement" means the purchaser security agreement dated as of 7 March 2006 between the Company and the Purchaser Collateral Agent;

"Receiver" means a receiver appointed under a Purchaser Document or pursuant to any applicable law and includes more than one such receiver and any substitute receiver and "receiver" includes a receiver, a manager and an administrative receiver defined by section 251 of the Insolvency Act.

"Relevant Charged Property" means such part or parts of the Charged Property in respect of which a Receiver has been appointed.

"Relevant Transaction Purchaser Liquidity Agreement" means the Purchaser Liquidity Agreement, dated as of 7 March 2006, among the Company, the Purchaser Liquidity Banks party thereto and the Purchaser Liquidity Agent (as amended and restated from time to time).

"Revolving Credit Note" shall mean each promissory note of the Company payable to the order of a Purchaser Liquidity Bank in respect of obligations under the Relevant Transaction Purchaser Liquidity Agreement, substantially in the form of Exhibit A to the Relevant Transaction Purchaser Liquidity Agreement and any promissory note of the Company issued in substitution thereof;

"Rights" means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever).

"Secured Parties" means, collectively, (i) the Issuer, (ii) (A) the Purchaser Liquidity Banks that are parties from time to the Relevant Transaction Purchaser Liquidity Agreements (the **"Purchaser Liquidity Banks"**) and (B) LTSB, as Purchaser Liquidity Agent, for itself and for the Purchaser Liquidity Banks, (iii) the Purchaser Collateral Agent, (iv) LTSB as the Purchaser Administrator pursuant to the Purchaser Administration Agreement, (v) LTSB as the Hedge Counterparties pursuant to the Purchaser Hedging Agreement, (vi) the Purchaser Manager, pursuant to the Purchaser Management Agreement, (vii) LTSB as the Hedging Agent pursuant to the Purchaser Hedging Agreement and (viii) LTSB as the Purchaser Investment Advisor pursuant to the Purchaser Investment Advisory Agreement.

"Security Interest" means a mortgage, charge (fixed or floating), standard security, pledge, lien, assignment for security, hypothecation, right of set-off, reservation of title or security interest and any agreement to enter into, create or establish any of the foregoing.

"Transaction Documents" shall mean the Variable Funding Agreement, the Framework Deed, the Gresham Committed Purchase Backstop Facility Agreement and the "Transaction Documents" as defined under each of those documents.

"Variable Funding Agreement" the Variable Funding Agreement dated 29 July 2005 as amended and restated on or about 7 March, 2006 hereof among Basell Polyolefins Collections Limited, as master purchaser and issuer, Eureka Securitisation plc, as a conduit provider and noteholder, the Company, as a conduit provider and noteholder, Citicorp Trustee Company Limited, as security trustee, Citibank, N.A., as funding agent and a conduit manager and Lloyds TSB Bank plc as a conduit manager.



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BRUSSELS	HONG KONG	SHANGHAI
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DALLAS	LOS ANGELES	TOKYO
FRANKFURT	NEW YORK	WASHINGTON, DC

To: Pam Craven
Organisation: Companies House
Facsimile No.: 02920 380 827
Telephone
No.:

From: Dennis D. Dillon
Our Ref:
Date: 28 March, 2006
Total pages (including this page): 1

Gresham Receivables (No. 11) UK Limited

Further to our conversation this afternoon, please note the correct company number for Gresham Receivables (No. 11) UK Limited is 5718481.

Kind regards

A handwritten signature in dark ink, appearing to read "Dennis D. Dillon".

Dennis D. Dillon

This facsimile is sent by a law firm and may contain information that is privileged or confidential. If you are not the intended recipient, please destroy the fax and any attachments and notify us immediately.

A list of partners' names and their professional qualifications is open for inspection at Woolgate Exchange 25 Basinghall Street, London, EC2V 5HA. All partners are either solicitors or registered foreign lawyers.

The offices listed above (other than London) are offices of associated Sidley Austin Partnerships.

Regulated by the Law Society.

To comply with certain U.S. Treasury regulations, we inform you that, unless expressly stated otherwise, any U.S. federal tax advice contained in this facsimile, including attachments, is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any penalties that may be imposed by the U.S. Internal Revenue Service. These U.S. Treasury regulations set forth the rules governing practice before the U.S. Internal Revenue Service.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 05718481

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A BANK ACCOUNT CHARGE AND SECURITY TRUST DEED DATED THE 7th MARCH 2006 AND CREATED BY GRESHAM RECEIVABLES (NO.11) UK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ISSUER, THE PURCHASER LIQUIDITY BANKS AND THE PURCHASER LIQUIDITY AGENT, JPMORGAN CHASE BANK N.A. (AS THE PURCHASER COLLATERAL AGENT ON TRUST FOR THE PURCHASER SECURED PARTIES, THE HEDGE COUNTERPARTY AND THE PURCHASER ADMINISTRATOR UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th MARCH 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

P. Pann