

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

155(6)b

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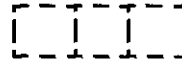
Pursuant to section 155(6) of the Companies Act 1985

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



867300

Name of company

* Newmond (UK) Holdings Limited

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

* insert full name
of company

~~XXXXXX~~ Adrian Egerton Darling of 30 Lakeside Crescent, Lakeside Grange,
Weymouth, Surrey KG13 9ZE and

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

John McFaul of Fairways, 9 Liston Drive, Derby, DE22 1AS

† delete as
appropriate

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

§ delete whichever
is inappropriate

The business of this company is:

- (a) ~~XXXXXX~~ (b) ~~XXXXXX~~ (c) something other than the above§

This company is [the] ☒ holding company of* Newmond Building Products Limited
(registered no.1370566) ("the Subsidiary") which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~XXXXXXXXXX~~ Baxi Group Limited

the holding company of this company.]†

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

Dickson Minto W.S.
Royal London House
22-25 Finsbury Square
London EC2A 1DX

Ref: BaxiGroup.lpd

For official Use
General Section

Post room



LD3
COMPANIES HOUSE

0059
19/03/04

Please do not
write in this
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**Please complete
legibly, preferably
in black type, or
bold block
lettering**

The assistance is to be given to: (note 2) Global Heating Products plc,
whose registered office is at Royal London House, 22-25 Finsbury Square,
London, EC2A 1DX

for just me

† delete as appropriate

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PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham B3 2DT
Telephone +44 (0) 121 200 3000
Facsimile +44 (0) 121 200 2464

The Directors
Newmond (UK) Holdings Limited
Pentagon House
Sir Frank Whittle Road
Derby DE21 4XA

10 March 2004

Our ref: B14/C04

Dear Sirs

Auditors' report to the directors of Newmond (UK) Holdings Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Newmond (UK) Holdings Limited ("the Company") dated 10 March 2004 in connection with the proposal that the Company's subsidiary undertaking, Newmond Building Products Limited, should give financial assistance for the purchase of the ordinary shares of the Company's ultimate holding company, Baxi Group Limited. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

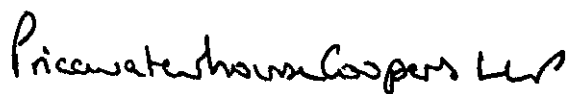
Basis of opinion

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 LLP
Chartered Accountants and Registered Auditors