

G

CHFP025

Please do not
write in this
margin

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

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

--	--	--	--

988671

Note

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

Name of company

* AXIA FANS LIMITED

* insert full name
of company

*/We ☒ SEE SCHEDULE 1

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

† delete as
appropriate

~~[the sole director]~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the 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§

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

~~[company]~~ [company's holding company] VENT-AXIA GROUP LIMITED (CRN: 1102834)

limited†

The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for the purpose of that acquisition]~~†

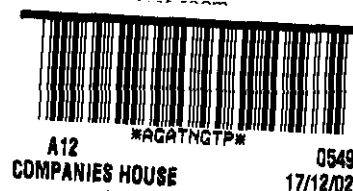
The number and class of the shares acquired or to be acquired is: SEE SCHEDULE 2

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

DLA
3 Noble Street
London
EC2V 7EE

DX: 33866 FINSBURY SQUARE
REF: NR155AAF

For official Use
General Section



The assistance is to be given to: (note 2) VOLUTION LIMITED (CRN: 4569321)

Please do not
write in this
margin

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

The assistance will take the form of:

SEE SCHEDULE 3

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

[†] delete as
appropriate

VOLUTION LIMITED (CRN: 4569321)

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

SEE SCHEDULE 4

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

The date on which the assistance is to be given is WITHIN 8 WEEKS OF THE DATE HEREOF

Please do not
write in this
margin

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

* delete either (a) or
(b) as appropriate

~~x~~/We have formed the opinion, as regards the 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) ~~x~~/We have formed the opinion that the 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 the company within 12 months of that date, and x/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]~~* (note 3)

And ~~x~~/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

Declarants to sign below

3 NOBLE ST, LONDON

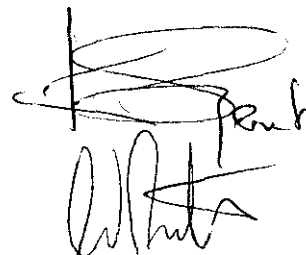
Day Month Year
on

03	12	2002
----	----	------

before me

SP. V. G.

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

SP. C.


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

Schedules to Financial Assistance Declaration

Form 155(6)a relating to:

Axia Fans Limited

(the "Company")

(Registered number 00988671)

This is the document referred to as schedule 1 in the attached Statutory Declaration

Lee Rutter
100 The Bramptons
Swindon
Wilts SN5 5SL

Kevin Sargeant
The Birches
Walliswood
Surrey RH5 5RE

Simon Clews
Maple House
56 Fairmile Lane
Cobham
Surrey KT11 2DE

Schedules to the Financial Assistance Declaration

Form 155(6)a relating to:

Axia Fans Limited

(the "Company")

(Registered number 00988671)

This is the document referred to as schedule 2 in the attached Statutory Declaration.

50,000 ordinary shares of £1 each in Vent-Axia Group Limited

20,000 preference shares of €2 in Vent-Axia Group Limited

Schedules to the Financial Assistance Declaration

Form 155(6)a relating to:

Axia Fans Limited

(the "Company")

(Registered number 00988671)

This is the document referred to as schedule 3 in the attached Statutory Declaration.

Form of financial assistance:

1. The entry by the Company into a facilities agreement dated on or about the date hereof, made between (1) Volution Holdings Limited, (2) Volution Limited (3) the Original Guarantors as listed in Part 2 of Schedule 1 contained therein, (4) Mizuho Corporate Bank, Ltd in its capacity as Mandated Lead Arranger, (5) Mizuho Corporate Bank, Ltd in its capacity as Bookrunner, (6) the Financial Institutions listed in Parts 3 and 4 of Schedule 1 therein, (7) Mizuho Corporate Bank, Ltd in its capacity as Agent, (9) Mizuho Corporate Bank, Ltd in its capacity as Issuing Bank and (10) Mizuho Corporate Bank, Ltd in its capacity as Security Agent (the "**Facilities Agreement**") as varied, assigned, transferred, modified, amended, novated, supplemented, extended, restated and/or replaced in any manner from time to time (even if changes are made to the composition of the parties to such document or to the composition of the facilities under such document), pursuant to which the company will indemnify and guarantee in favour of the Finance Parties (as defined in the Facilities Agreement), amongst other things, the obligations of, inter alia, Volution Holdings Limited and certain of its subsidiaries to the Finance Parties under or in connection with any Finance Documents (as defined in the Facilities Agreement), for the purpose of assisting in the funding of the acquisition by Volution Limited of the entire issued share capital of Vent-Axia Group Limited, secured by the provisions of the guarantee contained therein and the Debenture (as defined below). By executing the Facilities Agreement, the Company will also give certain representations, warranties, covenants and indemnities to the Finance Parties to enable the Finance Parties to make certain facilities under the Facilities Agreement available.
2. The entry by the Company into a mezzanine loan agreement dated on or about the date hereof, made between (1) Volution Holdings Limited (2) Volution Limited (3) the Original Guarantors as listed in Part 1 of Schedule 2 as listed therein, (6) the financial institutions listed in Part 3 and Part 4 of Schedule 1 thereto (as Original Lenders) and (4), (5), (7) and (8) Mizuho Corporate Bank, Ltd in its capacities as Mandated Lead Arranger, Bookrunner, Agent and Security Agent (the "**Mezzanine Loan Agreement**") as varied, assigned, transferred, modified, amended, novated, supplemented, extended, restated and/or replaced in any manner from time to time, even if changes are made to the composition of the parties to such agreement or to the composition of the facilities under such document, pursuant to which the Company will indemnify against and guarantee in favour of the Finance Parties (as defined in the Mezzanine Loan Agreement), amongst other things, the obligations of, inter alia, Volution Holdings Limited and certain of its subsidiaries to the Security Agent and the Finance Parties (as defined in or by reference to the Mezzanine Loan Agreement) under or in connection with any Finance Documents (as defined in the Mezzanine Loan Agreement), for the purpose of assisting in the funding of the acquisition by Volution Limited of the entire issued share capital of Vent-Axia Group Limited, secured by the provisions of the guarantee contained therein and the Debenture (as defined below). By executing the Mezzanine Loan Agreement, the Company will also give certain representations, warranties, covenants and indemnities to the Finance Parties (as defined therein).

3. The entry by the Company into an intercreditor deed dated on or about the date hereof, made between (1) Mizuho Corporate Bank, Ltd (as Security Agent), (2) Mizuho Corporate Bank, Ltd (as Senior Agent), (3) the Senior Creditors as listed in Schedule 1 thereto, (4) the Hedging Banks as listed in Schedule 2 thereto (5) Mizuho Corporate Bank, Ltd in its capacity as Mezzanine Agent, (6) the Mezzanine Creditors as listed in Schedule 3 thereto, (7) the Investors as listed in schedule 4 thereto, (8) Volution Holdings Limited and (9) the Obligors listed in Schedule 5 thereto (the **"Intercreditor Deed"**) as assigned, transferred, modified, altered, varied, supplemented, replaced, novated and/or restated in any manner from time to time (even if changes are made to the composition of the parties to such document or to the composition of the facilities under such document) pursuant to which, inter alia, each Obligor guarantees to each Hedging Bank payment in full of the Hedging Debt owed to it by any other Obligor (definitions as contained therein) and which also governs the priorities of the parties as described therein.
4. The entry by the Company into a debenture to be entered into between (1) Mizuho Corporate Bank, Ltd (as Security Agent) and (2) Volution Holdings Limited and its subsidiaries pursuant to which the Company will grant fixed and floating charges over the whole of its property, assets and undertaking to the Security Agent in accordance with the terms contained therein (the **"Debenture"**) as assigned, transferred, modified, altered, varied, supplemented, replaced, novated and/or restated in any manner from time to time (even if changes are made to the composition of the parties to such document or to the composition of the facilities under such document) for the purpose of securing all present and future obligations and liabilities (whether actual or contingent and whether jointly or severally, or in any other respect of the Obligors to the Beneficiaries (as such terms are defined therein) pursuant to the Finance Documents (as defined therein).

The entry by the Company into an Intra-Group Loan Agreement to be entered into between (1) Volution Holdings Limited and Volution Limited as Borrowers and (2) Vent-Axia Group Limited and its subsidiaries as Lenders (the **"Intra-Group Loan Agreement"**) pursuant to which, inter alia, the Lenders will agree to lend money to the Borrowers (as such terms are defined therein).

Schedules to the Financial Assistance Declaration

Form 155(6)a relating to:

Axia Fans Limited

(the "Company")

(Registered number 00988671)

This is the document referred to as schedule 4 in the attached Statutory Declaration.

The principal terms in which the financial assistance will be given:

1. Pursuant to the Facilities Agreement, the Company will give various representations and warranties, undertakings, covenants and indemnities to the Finance Parties (as defined therein), including undertaking that, inter alia, it will at all times indemnify the Finance Parties from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of the Finance Parties' provision of facilities under the Facilities Agreement. Further the Company guarantees (on a continuing basis) the punctual performance by each Obligor (as defined therein) of all that Obligor's obligations under the Finance Documents (as defined therein).
2. Pursuant to the Facilities Agreement, the Company undertakes (on a continuing basis) with each Finance Party (as defined therein) whenever an Obligor fails to pay any amount when due under or in connection with any Finance Document (as defined therein), the Company shall immediately on demand pay that sum as if it was the Principal Obligor.
3. Pursuant to the Facilities Agreement the Company indemnifies (on a continuing basis) each Finance Party immediately on demand against any costs, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of cost, loss or liability shall be equal to the amount which that Finance Party would have otherwise been entitled to recover.
4. Pursuant to the Mezzanine Loan Agreement the Company will give various representations and warranties, undertakings, covenants and indemnities to the Finance Parties (as defined therein) including undertaking that, inter alia it will at all times indemnify the Finance Parties from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of the Finance Parties' provision of facilities under the Mezzanine Loan Agreement. Further, the Company guarantees (on a continuing basis) the punctual performance by each Obligor (as defined therein) of all of the Obligor's obligations under the Finance Documents (as defined therein).
5. Pursuant to the Mezzanine Loan Agreement the Company undertakes (on a continuing basis) with each Finance Party that whenever an Obligor fails to pay any amount when due under or in connection with any Finance Document (as defined therein), the Company shall immediately on demand pay that amount as if it was the principal obligor.
6. Pursuant to the Mezzanine Loan Agreement the Company indemnifies (on a continuing basis) each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligations guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would have otherwise been entitled to recover.

7. Pursuant to the Intercreditor Deed, the Company acknowledges the arrangements made between the parties as contained therein which regulated (inter alia) the ability of the Company to make certain payments to certain of the parties contained therein.
8. Pursuant to the Intra-Group Loan Agreement, the Company undertakes to the Borrowers (as defined therein) that it will provide to the Borrowers a loan facility in the maximum aggregate principal amount as detailed therein. Sums drawn down under the Intra-Group Loan Agreement may be used (inter alia) to make payments due under the Finance Document (as defined therein). Outstanding amounts under the Intra-Group Loan Agreement will be repayable in accordance with the terms contained therein.
9. Pursuant to the Debenture the Company covenants that it will on demand in writing make to it by the Security Agent pay or discharge to the Security Agent all monies and liabilities on the date of the Debenture or in the future due, owing or incurred to each Beneficiary (as defined therein) by such Chargor (as defined therein) under or pursuant to the Finance Documents (as defined therein) whether on or after such demand, whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety and whether or not the relevant beneficiary was an original party to the relevant transaction, including all interest, commission, fees, charges, costs and expenses which each Beneficiary may in the course of its business charge or incur in respect of any number of the Group (as defined therein) or its affairs and so that interest shall be computed and compounded in accordance with the Finance Documents (after as well as before any demand or judgement), to secure such obligations by way of first fixed and floating charges over all its undertakings, property and assets whatsoever and wheresoever, present and future including by way of a first legal mortgage of all the Land (as defined therein), plant and machinery, rental income, Security (as defined therein) insurance policies, goodwill and uncalled capital of the Company and book debt and receivables to Mitsuho Corporate Bank, Ltd in its capacity as Security Agent.

Auditors' report to the directors of Axia Fans Limited pursuant to section 156(4) of the Companies Act 1985

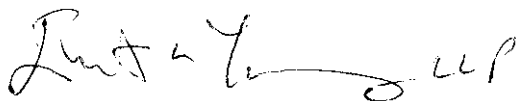
We have examined the attached statutory declaration of the directors of Axia Fans Limited ("the Company") dated 3rd December 2002 in connection with the proposal that the Company should give financial assistance for the purchase of the whole of the issued share capital of Vent-Axia Group Limited.

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.



Ernst & Young LLP
Registered Auditor
London

3 December 2002