

G

COMPANIES FORM No. 155(6)a

Declaration in relation to
assistance for the acquisition
of shares

155(6)a

CHFP025

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

[] [] [] []

152477

Name of company

* TORIN LIMITED

Note

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

* insert full name
of company

☒ We ☐ SEE SCHEDULE 1

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

† delete as
appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

~~XX~~
(a) that of a recognised bank, (licensed institution) within the meaning of the Banking Act 1979

~~XX~~
(b) that of a person authorised under section 8 or 1 of the Insurance Companies Act 1982 to carry

~~XX~~
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

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

~~XXXXXXXX~~

The assistance is for the purpose of ~~the acquisition~~ ~~XXXXXXXXXXXX~~ [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 LLP
3 Noble Street
London
EC2V 7EE
DX: 33866 Finsbury Square

For official Use
General Section



A14
COMPANIES HOUSE

AUSD19W

0384
21/12/04

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

FLEMING WAY CRAWLEY WEST SUSSEX RH10 9YX

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 £ SEE SCHEDULE 5

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

☒ 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) ☒ 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 I/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 ☒ 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

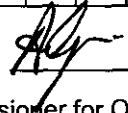
Declarants to sign below


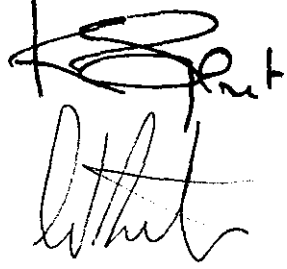
DIA, 3 NILE ST, LONDON EC2V 7EE

on

Day	Month	Year
15	12	2004

before me


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

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 the Financial Assistance Declaration

Form 155(6)a relating to:

Torin Limited

(the "Company")

(Registered number: 152477)

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

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

Lee Rutter
100 The Bramptons
Shaw
Swindon
Wiltshire
SN5 5SL

Kevin Sargeant
Rowgardens
Horsham Road
Cranleigh
Surrey
GU6 8EJ

Schedules to the Financial Assistance Declaration

Form 155(6)a relating to:

Torin Limited

(the "Company")

(Registered number: 152477)

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 each in Vent-Axia Group Limited

Schedules to the Financial Assistance Declaration

Form 155(6)a relating to:

Torin Limited

(the "Company")

(Registered number: 152477)

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) the Original Borrowers as listed in Part 1 of Schedule 1 contained therein, (3) the Original Guarantors as listed in Part 2 of Schedule 1 contained therein, (4) Lloyds TSB Bank plc in its capacity as Mandated Lead Arranger, (5) the Original Lenders listed in Parts 3 and 4 of Schedule 1 therein, (6) Lloyds TSB Bank plc in its capacity as Agent, and (7) Lloyds TSB Bank plc 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 Volution Limited and those other companies listed in Schedule 1 therein 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 refinancing of facilities that were made available for the acquisition by Volution Limited of the entire issued share capital of the holding company of the Company, 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 may 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 an intercreditor deed dated on or about the date hereof, made between (1) Lloyds TSB Bank plc (as Security Agent), (2) Lloyds TSB Bank plc (as Senior Agent), (3) the Senior Creditors as listed in Schedule 1 therein, (4) the Hedging Banks named

in Schedule 2 therein, (5) the Bilateral Creditors named in Schedule 3 therein, (6) the Investors named in Schedule 4 therein, (7) Volution Holdings Limited as the Company and (8) the other Obligors named in Schedule 5 therein (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.

3. The entry by the Company into a debenture to be entered into between (1) Lloyds TSB Bank plc (as Security Agent) and (2) Volution Holdings Limited and certain of its subsidiaries (as Chargors) (as defined therein) pursuant to which the Company and the other Original Obligors (as defined in the Facilities Agreement) will grant assignments and 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 of the Obligors (as defined in the Facilities Agreement) (whether actual or contingent and whether jointly or severally, or in any other respect of the obligations to the Beneficiaries (as defined therein) pursuant to the Finance Documents (as defined therein).
4. 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) the companies named therein as Lenders (the "**Intra-Group Loan Agreement**") pursuant to which, inter alia, the Company as Lender will agree to lend money to the Borrowers (each term as defined therein).

Schedules to the Financial Assistance Declaration

Form 155(6)a relating to:

Torin Limited

(the "Company")

(Registered number: 152477)

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 Agreements. 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 Intercreditor Deed, the Company acknowledges the arrangements made between the parties as contained therein which regulates (inter alia) the ability of the Company to make certain payments to certain of the parties contained therein and gives certain undertakings in favour of the other parties to that document.

5. Pursuant to the Debenture the Company as primary obligor and not merely as surety covenants with Lloyds TSB Bank plc Security Agent that it will pay or discharge all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor (as defined in the Debenture) to all or any of the Beneficiaries (as defined in the Debenture) under each or any of the Finance Documents or the Ancillary Documents (as defined in the Debenture), in each case together with (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document or Ancillary Document, and (b) all moneys, obligations and liabilities due, owing or reasonably incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or Ancillary Document or the obligations and liabilities imposed under such documents at the times and in the manner provided in the relevant Finance Documents or Ancillary Documents and the Company secures such obligations by way of assignments and first fixed and floating charges over all its undertakings, property and assets whatsoever and wheresoever, present and future granted in favour of Lloyds TSB Bank plc in its capacity as Security Agent.
6. Pursuant to the Debenture the Company shall execute any assignments, transfers, mortgages, charges, notices and instructions as Lloyds TSB Bank plc as the Security Agent may specify to perfect or protect the Security (as defined therein) created or intended to be created by the Debenture.
7. Pursuant to the Intra-Group Loan Agreement, the Company undertakes to provide to Volution Holdings Limited and Volution Limited 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.

Schedules to the Financial Assistance Declaration

Form 155(6)a relating to:

Torin Limited

(the "Company")

(Registered number: 152477)

This is the document referred to as schedule 5 in the attached Statutory Declaration.

Nil, but subject to the Company's contingent obligation to make advances under the upstream Intra-Group Loan Agreement up to the amount of £75,000,000

The Directors
Torin Limited
Fleming Way
Crawley
West Sussex
RH10 9YX

15 December 2004

**STATUTORY REPORT OF THE AUDITORS TO THE DIRECTORS OF TORIN LIMITED
(THE "COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of the Company dated 15 December 2004 in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging a liability incurred for the purpose of the purchase of the entire issued share capital of the Company's holding company, Vent-Axia Group Limited.

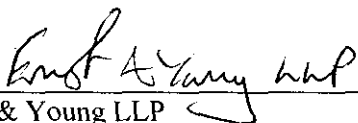
Basis of opinion

We have enquired into the state of affairs of the Company 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 of the Company in the attached statutory 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


Ernst & Young LLP