

G

CHWP000

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

For official use

Company number

--	--	--

01891545

Name of company

* NOVAR HOLDINGS LIMITED

Note
Please read the notes
on page 3 before
completing this form.* insert full name
of company§ insert name(s) and
address(es) of all
the directors

I/We ~~ø~~ George Van Kula III of Avenue Des 4 Saisons 1410 Waterloo, Belgium, together
with John J. Tus of 10 Charter Circle, Ivyland, Pennsylvania 18974 and
Thomas F. Larkins of 110 Green Avenue, Madison, New Jersey NJ 0794,

† delete as
appropriate

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

§ delete whichever
is inappropriate

The business of the company is:

- (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 ~~(the)~~[a] holding company of Novar Electrical Holdings Limited

which is

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

in ~~(this company)~~ [NOVAR LIMITED]

the holding company of this company.††

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

Piers Johansen
Skadden Arps
40 Bank Street
London
E14 5DS
Doc: 457924v1

For official
General Section

LD5 320
COMPANIES HOUSE 16/12/2005

LD9 649
COMPANIES HOUSE 30/11/2005

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

The number and class of the shares acquired or to be acquired is: 448,483,395 ordinary shares of 27 7/9 pence each and 126,254,460 preference shares of 16 2/3 pence each.

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

The assistance is to be given to: (note 2) Honeywell Acquisitions Limited of Honeywell House, Arlington Business Park, Bracknell, Berkshire RG12 1EB

The assistance will take the form of:

Book value transfer by MK Electric International Limited reducing its net assets and the net assets of Novar Electrical Holdings Limited.

Book value transfer by Friedland Daggart Group Limited reducing its net assets and the net assets of Pillar Electrical Overseas Limited and Novar Electrical Holdings Limited.

Gift by Novar Electrical Holdings Limited reducing its net assets.

Loan by Novar Electrical Holdings Limited.

See attached Schedule.

The person who ~~{has acquired}~~ ~~{will acquire}~~ the shares is:

[†] delete as appropriate

Honeywell Acquisitions Limited of Honeywell House, Arlington Business Park, Bracknell, Berkshire RG12 1EB

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

See attached Schedule.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Up to £20,300,000

The amount of cash to be transferred to the person assisted is £ Up to £57,800,000

The value of any asset to be transferred to the person assisted is £ Up to £57,800,000

Please do not
write in
this margin

The date on which the assistance is to be given is Within eight weeks of the date hereof

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

I/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)

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

(a) [I/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 I/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 I/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 Gurnsb

Declarants to sign below

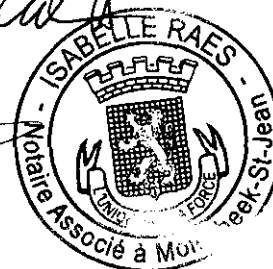
on

Day	Month	Year
21	11	2005

before me Isabelle Raes

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

[Signature]



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

DX 33050 Cardiff

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh

or LP-4 Edinburgh 2

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To the Registrar of Companies
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Name of company

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on page 3 before
completing this form.

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of company

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

I/We Ø Thomas F. Larkins of 110 Green Avenue, Madison, New Jersey NJ 0794, together
with George Van Kula III of Avenue Des 4 Saisons 1410 Waterloo, Belgium and John J. Tus of
10 Charter Circle, Ivyland, Pennsylvania 18974

† delete as
appropriate

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

§ delete whichever
is inappropriate

The business of the company is:

- (a) ~~that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979§~~
(b) ~~that of a person authorised under section 2 or 4 of the Insurance Companies Act 1982 to carry on
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(c) something other than the above§

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which is

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

in ~~{this company}~~ [NOVAR LIMITED

the holding company of this company.††

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

Piers Johansen
Skadden Arps
40 Bank Street
London
E14 5DS
Doc: 456428v1

For official ' '
General Section

LD9
COMPANIES HOUSE

L2HYCATH

651
30/11/2005

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See attached Schedule.

The person who ~~{has acquired}~~~~{will acquire}~~ the shares is:

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**Please complete
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in black type, or
bold block lettering**

~~I/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)

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

(a) ~~{I/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 I/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 ~~I/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 Monistown NJ USA

Declarants to sign below

Thomas J. Furkani

on

Day	Month	Year
21	11	2005

before me

Kathleen R. Reiter

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

Kathleen R. Reiter
NOTARY PUBLIC #2308700
NEW JERSEY - Warren County
Commission Expires 10/20/2008

NOTES

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(Address overleaf - Note 5)

For official use

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01891545

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is inappropriate

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

in ~~this company~~ [NOVAR LIMITED

the holding company of this company.††

Presenter's name address and
reference (if any) :Piers Johansen
Skadden Arps
40 Bank Street
London
E14 5DS
Doc: 457932v1For official Use (10/03)
General SecLD9 *L2HYDATI* 650
COMPANIES HOUSE 30/11/2005

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And I/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 Monmouth, NJ USA

Declarants to sign below

on

Day	Month	Year
21	11	2005

before me

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

[Signature]

Kathleen R. Reiter
NOTARY PUBLIC #2306700
NEW JERSEY - Warren County
Commission Expires 10/20/2008

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DX 33050 Cardiff

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh

or LP-4 Edinburgh 2

Novar Holdings Limited

Company number: 01891545

**FORM AND PRINCIPAL TERMS OF ASSISTANCE PROVIDED
BY VARIOUS NOVAR GROUP COMPANIES AS PART OF
A GROUP REORGANISATION AND RELATED LOANS MADE TO
HONEYWELL ACQUISITIONS LIMITED**

I. Preliminary matters

A. Repayment of inter-company loans (all repayable on demand)

1. Ega Limited (**Ega**) calls for repayment of £8.9 million inter-company loan from Novar Limited (**Novar**)
2. Ega Holdings Limited (**Ega Holdings**) calls for repayment of £400,000 inter-company loan from Novar
3. Friedland Doggart Group Limited (**Friedland Doggart**) calls for repayment of £10 million inter-company loan from Novar
4. Pillar Electrical Overseas Limited (**Pillar Electrical**) calls for repayment of £18.6 million inter-company loan from Novar
5. Novar calls for repayment of US\$10.5 million inter-company loan from Novar Finance Inc.

B. Assistance given by Novar in the form of a waiver of inter-company loan

6. Novar waives in full £12.3 million inter-company loan owed to it by Pillar Overseas Holdings Limited (**Pillar Overseas**)

C. Payment of interim dividends

7. Ega pays interim dividend of £8.9 million to Ega Holdings
8. Ega Holdings pays interim dividend of £9.3 million to Novar Electrical
9. Friedland Doggart pays interim dividend of £10 million to Pillar Electrical
10. Pillar Electrical pays interim dividend of £28.6 million to Novar Electrical Holdings Limited (**Novar Electrical**)

D. Assistance given by Novar in the form of a gift to Pillar Overseas

11. Novar gifts £8 million to Pillar Overseas

E. Assistance given by Novar Electrical (and, indirectly, by Novar Holdings Limited (Novar Holdings**) and Novar) in the form of a gift to MK Electric International Limited (**MK Electric Jersey**)**

12. Novar Electrical gifts £8 million to MK Electric Jersey

II. Book value transfers

Assistance in the form of a material reduction in the net assets of the following transferor companies and in their respective holding companies given by such transferor companies and, indirectly, by their holding companies arising from the transfers to be made at book value to Sutax Limited (Sutax), a subsidiary of Novar Limited, of shares in the companies as referred to below.

The principal term of the assistance is the difference between the estimated market value and the book value of each asset transferred, as shown in the table below. The consideration payable in respect of each transfer is subject to adjustment upwards or downwards following a third party appraisal of value. The party required to pay the adjustment shall pay the amount thereof as soon as reasonably practicable together with interest on such amount of 3 month LIBOR as agreed between each transferor company and Sutax plus 0.25%.

1. Transfer of Novar Denmark AS (Novar Denmark) to Sutax

Transferor company: Pillar Overseas
Holding company: Novar Limited

2. Transfer of Papillon Insurance Services Limited (Papillon) to Sutax

Transferor company: Pillar Overseas
Holding company: Novar Limited

3. Transfer of Quadratus Limited (Quadratus) to Sutax

Transferor company: Friedland Doggart
Holding companies: Pillar Electrical
Novar Electrical
Novar Holdings
Novar Limited

4. Transfer of 95% of MK Electric Singapore Pte Limited (MK Electric Singapore) to Sutax

Transferor company: MK Electric Jersey
Holding companies: Novar Electrical
Novar Holdings
Novar Limited

	Transferor	Company transferred	Transferee	Book Value (£)	Market Value (£)	Assistance ¹ (£)
1	Pillar Overseas	Novar Denmark	Sutax	44,000	251,000	207,000
2	Pillar Overseas	Papillon	Sutax	358,000	5,000,000	4,642,000
3	Friedland Doggart	Quadratus	Sutax	2,000	4,500,000	4,498,000
4	MK Electric Jersey	MK Electric Singapore	Sutax	203,000	5,000,000	4,797,000

¹ Prior to any purchase adjustment

Schedule to Statutory Declaration dated 21 November 2005

III Loans made to Novar by various subsidiaries

Assistance made by the following Novar subsidiaries in the form of loans to Novar in the amounts and on the principal terms as set out in the table below.

Novar subsidiary making loan	Borrower	Amount of loan (£)	Principal terms of loan
Novar Overseas Limited	Novar	Sterling equivalent amount of up to C\$46 million and up to US\$277 million	Repayable in whole or in part at any time on 1 month's notice. No interest payable
Pillar Overseas	Novar	8,000,000	Repayable in whole or in part at any time on 1 month's notice. Interest payable at Bank of England Base Rate plus 1%
Novar Electrical	Novar	37,500,000	Repayable in whole or in part at any time on 1 month's notice. Interest payable at Bank of England Base Rate plus 1%
MK Electric Jersey	Novar	8,000,000	Repayable in whole or in part at any time on 1 month's notice. Interest payable at Bank of England Base Rate plus 1%

IV Loans made by Novar to Honeywell Acquisitions Limited (HAL)

Assistance made by Novar in the form of loans made to HAL in the amounts and on the principal terms as set out in the table below.

Lender	Borrower	Amount of loan	Principal terms of loan
Novar	HAL	Sterling equivalent amount of up to C\$46 million and up to US\$277 million	Repayable in whole or in part at any time on 1 month's notice. Interest payable at Bank of England Base Rate plus 1%
Novar	HAL	8,000,000	Repayable in whole or in part at any time on 1 month's notice. Interest payable at Bank of England Base Rate plus 1%
Novar	HAL	37,500,000	Repayable in whole or in part at any time on 1 month's notice. Interest payable at Bank of England Base Rate plus 1%
Novar	HAL	8,000,000	Repayable in whole or in part at any time on 1 month's notice. Interest payable at Bank of England Base Rate plus 1%
Novar	HAL	Sterling equivalent amount of US\$10.5 million	Repayable in whole or in part at any time on 1 month's notice. Interest payable at Bank of England Base Rate plus 1%
Novar	HAL	Sterling equivalent amount of US\$50.3	Repayable in whole or in part at any time on 1 month's notice. Interest payable at Bank of England Base Rate plus 1%

Schedule to Statutory Declaration dated 21 November 2005

Lender	Borrower	Amount of loan	Principal terms of loan
		million	

V Amounts of cash and value of any asset to be transferred to the person assisted

Company	The amount of cash to be transferred to the person assisted	The value of any asset to be transferred to the person assisted
Novar Overseas Limited	Sterling equivalent amounts of up to C\$46 million and up to US\$277 million	Sterling equivalent amounts of up to C\$46 million and up to US\$277 million.
Novar Europe Limited	Sterling equivalent amounts of up to C\$46 million and up to US\$277 million.	Sterling equivalent amounts of up to C\$46 million and up to US\$277 million.
Novar Limited	Up to £54 million and sterling equivalent amounts of up to C\$46 million and up to US\$338 million.	Up to £54 million and sterling equivalent amounts of up to C\$46 million and up to US\$338 million.



INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF NOVAR HOLDINGS LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors of Novar Holdings Limited (the "Company") dated 21 November 2005 in connection with the proposed assistance for the purpose of reducing or discharging liabilities incurred by Honeywell Acquisitions Limited in connection with its acquisition of all the ordinary and preference share capital of Novar Limited, such assistance comprising various preliminary steps (including calling for repayment of inter-company debt, the waiver of inter-company debt and the making of cash gifts) required to be carried out by Novar Limited and certain of its subsidiaries related to the transfers of assets (to be made at book value) by the following subsidiaries of Novar Limited: Friedland Doggart Group Limited (transferring 100% of Quadratus Limited), Pillar Overseas Holdings Limited (transferring 100% of each of Papillon Insurance Services Limited and Novar Denmark AS) and MK Electric International (Jersey) Limited (transferring a 95% stake in MK Electric Singapore Pte. Limited), and the making of loans by Novar Limited and certain of its subsidiaries in order to remit funds to Honeywell Acquisitions Limited for the purpose stated above.

This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, for our work, for this report, or for the opinions that we have formed.

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 the statutory declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Deloitte & Touche LLP
Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

21 November 2005