

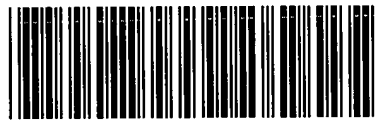
BEAUFORT AIR-SEA EQUIPMENT LIMITED

(Registered No.509588)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2015

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BEAUFORT AIR-SEA EQUIPMENT LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31st March 2015.

PRINCIPAL ACTIVITIES

The Company did not trade during the current or prior year and accordingly no profit and loss is presented.

The Company has acted as agent for Survitec Group Limited in the design and manufacture of specialised submarine escape equipment, anti-G suits and a range of immersion, abandonment and transportation suits for military and civil use. It received no income for acting as agent.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

DIRECTORS

The directors who held office during the year and up to the date of signing the financial statements were:

B M Stringer
S B Withey (resigned 31 March 2015)
C R Bates

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

BEAUFORT AIR-SEA EQUIPMENT LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS

Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

BEAUFORT AIR-SEA EQUIPMENT LIMITED

DIRECTORS' REPORT (continued)

The Company has elected to dispense with the holding of annual general meetings, the laying of accounts before the Company in general meetings and the annual appointment of auditors. PricewaterhouseCoopers LLP have expressed their willingness to continue in office.

Approved by the Board and signed
on its behalf by:

A handwritten signature in black ink, appearing to be 'C R Bates', written over a horizontal line.

C R Bates
Director

2nd July 2015

BEAUFORT AIR-SEA EQUIPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BEAUFORT AIR-SEA EQUIPMENT LIMITED

Report on the financial statements

Our opinion

In our opinion, Beaufort Air-Sea Equipment Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Beaufort Air-Sea Equipment Limited's financial statements comprise:

- the Balance Sheet as at 31 March 2015; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BEAUFORT AIR-SEA EQUIPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAUFORT AIR-SEA EQUIPMENT LIMITED (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

BEAUFORT AIR-SEA EQUIPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BEAUFORT AIR-SEA EQUIPMENT LIMITED (continued)

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgments against available evidence, forming our own judgments, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' report and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Rachel Savage (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
2nd July 2015

BEAUFORT AIR-SEA EQUIPMENT LIMITED

BALANCE SHEET AT 31st MARCH 2015

	<u>Notes</u>	<u>2015</u> <u>£</u>	<u>2014</u> <u>£</u>
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	2	<u>100</u>	<u>100</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account	4	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, "The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008".

The financial statements of Beaufort Air-Sea Equipment Limited (registered number 509588) on pages 8 to 10 were approved by the Board of Directors, authorised for issue on 2nd July 2015 and were signed on its behalf by:



C R Bates
Director

BEAUFORT AIR-SEA EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards under the historical cost convention.

Going Concern

As the Company does not trade the Directors have a reasonable expectation that the Company will not have any cash requirement for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

2. DEBTORS: amounts falling due after more than one year

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Amounts owed by group undertakings in respect of share capital	<u>100</u>	<u>100</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

3. SHARE CAPITAL

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss. There are no employees other than the directors and no directors' emoluments were paid by this Company.

The audit fee for the current and prior period has been borne by Survitec Group (Cayman Islands) Limited, the Company's ultimate parent company. If the amounts had been recharged they would have been £200 (2014 - £200).

5. RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of Survitec Group (Finance 1) Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related party disclosures" and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Survitec Group (Finance 1) Limited, within which this company is included, can be obtained from the address given in note 6.

BEAUFORT AIR-SEA EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. ULTIMATE PARENT COMPANY

Survitec Group Limited is the Company's immediate parent undertaking, which is incorporated in England and Wales.

Up until the 12th March 2015, Survitec Group (Cayman Islands) Limited, a company incorporated in the Cayman Islands, was the Company's ultimate parent undertaking. On 12th March 2015, Survitec Group (Cayman Islands) Limited was acquired by Survitec Acquisition Company Limited (formerly known as Onex Eagle Acquisition Company Limited), a company incorporated in the United Kingdom. As a result of the acquisition, the Company's ultimate parent undertaking is Survitec Topco Limited (formerly known as Onex Eagle Topco Limited), a company incorporated in the United Kingdom. The ultimate controlling party of Survitec Topco Limited is Onex Corporation, a listed private equity firm in Canada.

The largest and smallest group in which the results of the Company are consolidated is that headed by Survitec Group (Finance 1) Limited. Copies of these consolidated financial statements can be obtained from the Company Secretary, c/o Survitec Group Limited, Kingsway, Dunmurry, Belfast BT17 9AF.

7. ULTIMATE CONTROLLING PARTY

Up until the 12th March 2015, Survitec Group (Cayman Islands) Limited ("the Group"), as the ultimate parent undertaking at that time, was a portfolio company of funds (the "Warburg Pincus Funds") advised and managed by Warburg Pincus LLC, a private equity firm organised in the United States of America. The Warburg Pincus Funds were Warburg Pincus Private Equity X, LP and Warburg Pincus X Partners, LP. The Warburg Pincus Funds held 88.0% of the Group's ordinary shares and at that time, jointly held a controlling interest in the Group.

On 12th March 2015, Survitec Group (Cayman Islands) Limited was acquired by Survitec Acquisition Company Limited (formerly known as Onex Eagle Acquisition Company Limited), a company incorporated in the United Kingdom. As a result of the acquisition, the Company's ultimate parent undertaking is Survitec Topco Limited (formerly known as Onex Eagle Topco Limited), a company incorporated in the United Kingdom. Survitec Topco Limited is controlled by Survitec Eagle LLP (formerly known as Onex Eagle LLP) a limited liability partnership of funds. Onex Partners IV LP (the "Onex Funds") holds 88.0% of the Group's ordinary shares through Survitec Eagle LLP, and is an affiliate of Onex Corporation, a Canadian publicly listed entity.