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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

[] [] [] [] [] [] [] []

509588

Name of company

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

* Beaufort Air-Sea Equipment Limited

* insert full name
of company

X We ☒ John Earp of 43 Church Meadows, Dromore, County Down BT25 1LZ;
William Samuel McChesney of 3 Hampton Court, Carrickfergus, County
Antrim BT38 9DT; and
David John Wilman of Kylesmore 4 The Cranagh, Warren Road, Donaghadee
BT21 0ET; being

or 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

~~(a) that of a company authorised under section 8 of the Insurance Companies Act 1982 to carry on~~

~~(b) that of a person authorised under section 8 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] Survitec Group Limited (Company Number 905173)

~~XXXXXXXX~~

The assistance is for the purpose of [that acquisition] ~~(including or discharging a liability incurred by the~~

~~company or its subsidiary)~~

The number and class of the shares acquired or to be acquired is: 10,221,518 ordinary
shares of £1 each.

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

Hammonds
Trinity Court
16 John Dalton Street
Manchester
M60 8HS

DX - 14347 Manchester 1
GRB/JXE/MON.142-1

For official Use
General Section

Post room



A29
COMPANIES HOUSE

0216
18/08/04

The assistance is to be given to: (note 2) SGL (Holdings) Limited (Company Number

5172520) whose registered office is at 1-5 Beaufort Road, Birkenhead,
Merseyside CH41 1HQ (the "Purchaser").

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 1.

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

[†] delete as
appropriate

the Purchaser.

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

See Schedule 2.

The amount of cash to be transferred to the person assisted is £ See Schedule 3.

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

Trinity Court,
Manchest

Declarants to sign below

Day Month Year
on 16 08 2004

before me

upm

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

Wsyu
D. V. J.
John

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

SCHEDULE 1

Form of financial assistance

- 1 The entry into of a senior credit agreement made between (among others) (1) SGL Limited as the Parent, (2) SGL (Holdings) Limited as Principal Borrower (the "**Principal Borrower**"), (3) the companies listed therein as Borrowers and/or Guarantors, (4) Barclays Leveraged Finance as the Arranger, (5) the financial institutions listed therein as the Lenders and (6) Barclays Bank PLC (the "**Bank**") as the Facility Agent and the Security Agent (the "**Senior Credit Agreement**") (the Arranger, Lenders, Facility Agent and Security Agent are together the "**Senior Finance Parties**").
- 2 The entry into of a mezzanine loan agreement made between (among others) (1) SGL Limited as the Parent, (2) SGL (Finance) Limited as the Borrower (3) the companies listed therein as the Guarantors, (4) Barclays Leveraged Finance as the Mezzanine Arranger, (5) the Bank as the Original Mezzanine Lender, (6) the Bank as the Mezzanine Facility Agent and (7) the Bank as the Security Agent (the "**Mezzanine Loan Agreement**") (the Mezzanine Arranger, Original Mezzanine Lender, Mezzanine Facility Agent, Security Agent and any other financial institutions added as Mezzanine Lenders are together the "**Mezzanine Finance Parties**").
- 3 The execution and delivery of an English law composite debenture (the "**Debenture**") proposed to be entered into by the Company, SGL Limited, SGL (Finance) Limited, SGL (Holdings) Limited, Survitec Group Limited, RFD Limited, RFD Beaufort Limited, Lifeguard Equipment Limited and Nauticair Components Limited (together the "**Co-Obligors**") in favour of the Bank as security trustee for the Senior Finance Parties and the Mezzanine Finance Parties.
- 4 The execution and delivery of an intercreditor deed (the "**Intercreditor Deed**") proposed to be entered into by, inter alia, the Company, the Co-Obligors, the Senior Finance Parties, the Mezzanine Finance Parties and the Investors (as defined therein).
- 5 The execution and delivery of an intra-group loan agreement (the "**Intra-Group Loan Agreement**") proposed to be entered into by the Principal Borrower, the Company and certain other Co-Obligors (as borrowers) (1) and the Company and certain other Co-Obligors (as lenders) (2).

SCHEDULE 2

The principal terms on which the financial assistance will be given

1. Pursuant to the Senior Credit Agreement and the Mezzanine Loan Agreement, the Company will enter into a composite guarantees and indemnities (the "**Guarantees**") under the terms of which the Company will guarantee the payment and discharge by the Principal Borrower and the other Co-Obligors of all obligations and liabilities to the Senior Finance Parties (including under the Senior Credit Agreement) and to the Mezzanine Finance Parties (including under the Mezzanine Loan Agreement) and further indemnify the Senior Finance Parties and the Mezzanine Finance Parties in respect of such liabilities. The Company will also agree that its guarantee and indemnity obligations will not be affected by (amongst other things) any act, circumstance, omission, matter or thing which would otherwise reduce, release or prejudice any of such obligations or diminish such obligations.
2. Pursuant to the Debenture, the Company will in favour of the Bank (as trustee for the Senior Finance Parties and the Mezzanine Finance Parties) (in such capacity, the "**Security Agent**"):
 - (i) covenant that it will pay or discharge all outstandings under the Finance Documents;
 - (ii) as beneficial owner and with full title guarantee, charge all its assets and undertakings by way of fixed and/or floating charges and/or mortgage and/or assignment by way of security for the payment, discharge and performance of such outstandings; and
 - (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the Debenture over the assets secured thereby.
3. By executing the Intercreditor Deed, the Company (amongst other things) will:
 - (i) covenant to pay the amounts owing under the Senior Credit Agreement, Mezzanine Loan Agreement and any other Finance Documents (as defined in the Senior Credit Agreement); and
 - (ii) agree that any sums owed to it by way of intra-group loan by any other member of its group will be subordinated to sums owed by such members of the group to the Senior Finance Parties and the Mezzanine Finance Parties.
4. Pursuant to the Intra-Group Loan Agreement, any loans made by the Company to the Principal Borrower could be used by the Principal Borrower to fund its obligations to the Senior Finance Parties under the Senior Credit Agreement and the Mezzanine Finance Parties under the Mezzanine Loan Agreement.
5. The Company's obligations as described above continue in relation to the Senior Credit Agreement, Mezzanine Loan Agreement and any other Finance Document (as defined in the

Senior Credit Agreement) as they may be amended, modified, varied or restated from time to time.

6. Terms not otherwise defined on this Form 155(6)(a) have the meaning given to them under the Senior Credit Agreement.

Beaufort Air-Sea Equipment Limited (Company Number 509588)

SCHEDULE 3

The amount of cash to be transferred to the person assisted

Any amounts transferred under the Intra-Group Loan Agreement.



KPMG Audit Plc

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Mobile 07970 776348

The Directors
Beaufort Air-Sea Equipment Limited
1-5 Beaufort Road
Birkenhead
Merseyside
CH41 1HQ

Our ref DG/HG

Contact David Gascoigne
0161 838 4069

¹⁶
~~13~~ August 2004

Dear Sirs

Auditors' report to the directors of Beaufort Air-Sea Equipment Limited (the "Company") pursuant to Section 156(4) of the Companies Act 1985

¹⁶
We have examined the statutory declaration (Form 155(6)(a)) to which this report is annexed made by the directors of the Company dated ~~13~~¹⁶ August 2004 in connection with the proposal that the Company should give financial assistance for the purchase of all of the Company's holding company's issued ordinary shares.

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

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

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.





KPMG Audit Plc

16
15 August 2004

Yours faithfully

A handwritten signature in black ink that reads 'KPMG Audit Plc'. The signature is written in a cursive, stylized font and is underlined with a single horizontal line.

KPMG Audit Plc
Registered Auditor