

155(6)a

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

988970

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

Name of company

* OUTDOOR & SPORTS COMPANY LIMITED

* insert full name
of company

~~XWea~~ SEE APPENDIX 1

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

† delete as appropriate

~~XXXXXXXXXXXX~~ [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

[illegible][illegible][illegible]

(c) something other than the above

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

~~XXXXXX~~ [company's holding company] OUTDOOR & SPORTS COMPANY (HOLDINGS) COMPANY
Limited It

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: 200,000 CUMULATIVE REDEEMABLE
PREFERENCE SHARES OF £1 EACH AND 15,000 CUMULATIVE PARTICIPATING ORDINARY SHARES OF £1 EACH

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

Cobbetts Solicitors
Ship Canal House
King Street
Manchester
M2 4WB corp1575958
DX 14374 Manchester 1

For official Use
General Section

Post room



A11
COMPANIES HOUSE

0265
19/08/04

The assistance is to be given to: (note 2) _____

SEE APPENDIX 2

Please do not
write in this
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Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

SEE APPENDIX 3

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

† delete as
appropriate

THE PURCHASER

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

SEE APPENDIX 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 THIS DECLARATION

Please do not write in this margin

XWe 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)

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

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

- (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

44 Castle Gate Nottingham

Day Month Year
on

0	9	0	8	2	0	0	4
---	---	---	---	---	---	---	---

before me Martina Byrne

for J W

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

Appendix 1

STEPHEN JAMES CANN of The White House, Clarke Lane, Langley, Cheshire SK11 0NE

and

BEVERLY JOHN BERRYMAN of Halfway House, 92 Fishpool Street, St. Albans,
Hertfordshire AL3 4RX.

Appendix 2

SWISS CUTLERY (UK) LIMITED whose registered office is at 163 Parker Drive, Leicester
LE4 0JP ('the Purchaser')

Appendix 3

The assistance will take the form of the entering into and execution by the Company of the following documents (other than 1 and 2 below) (as the same may be amended, varied, supplemented or substituted from time to time):

1. a term loan facility agreement for the provision of a £4,750,000 secured term loan to be made between the Purchaser and Lloyds TSB Bank plc ("the Bank") (the "Term Facility");
2. a working capital facility letter (the "Working Capital Facility Letter") between the Purchaser, each of the other members of the Group (as defined below) and the Bank under which the Bank will make available to the Group a £5,000,000 working capital facility (the "Working Capital");
3. a Deed of Accession (the "Deed of Accession") to be executed by the Company whereby the Company would become party to an omnibus guarantee and set off agreement dated 14 August 2001 between the Purchaser, Burton McCall Limited, Park Rose Limited, Direct Design Limited and Electure Limited (now known as Podia Limited) (together the "Existing Guarantors") and the Bank ("the Guarantee") under which the Company would grant guarantees and set off rights to the Bank in relation to the obligations of the companies listed in schedule 1 of the Guarantee from time to time including the Existing Guarantors and including sums payable under the Term Facility and sums payable to the Bank under facilities made available to the Purchaser for the purpose of the purchase of shares in Outdoor & Sports Company (Holdings) Limited. The following companies were also to execute the Deed of Accession and therefore become parties to the Deed of Accession and the Guarantee: Montgomery Outdoor Limited and Bridgedale Outdoor Limited (being together with the Company the "Acceding Companies") (the Acceding Companies and the Existing Guarantors being the "Group").

Appendix 4

1. Under the terms of the Guarantee, the Company, inter alia, will guarantee and grant rights of set off in respect of all monies the liabilities of the Purchaser, Burton McCall Limited, Park Rose Limited, Direct Design Limited, Electure Limited, Montgomery Outdoor Limited and Bridgedale Outdoor Limited to Lloyds TSB Bank plc ('the Bank'). Such liabilities of the Purchaser include liabilities of the Purchaser incurred in connection with the acquisition of shares in Outdoor & Sports Company (Holdings) Limited under facilities made available to the Purchaser by the Bank.

In entering into the various documents referred to above the Company is entering into obligations and assuming liabilities and giving guarantees for the purpose of the reduction or discharge of liabilities incurred in connection with the acquisition of shares in Outdoor & Sports Company (Holdings) Limited ('OSC(H)L') (the holding company of the Company) and may in the future be called upon pursuant to any of the documents referred to in this declaration to discharge obligations and/or liabilities arising in connection with the acquisition of shares in the OSC(H)L by the Purchaser.

Grant Thornton Corporate Finance

Grant Thornton UK LLP
Chartered Accountants
UK member of
Grant Thornton International

The Directors
Outdoor & Sports Company Limited
Redfern House
Dawson Street
Redfern Industrial Estate
Hyde
Cheshire
SK14 1RD

August 2004

Dear Sirs

**AUDITORS' REPORT TO THE DIRECTORS OF OUTDOOR &
SPORTS COMPANY LIMITED (THE COMPANY) PURSUANT TO
SECTION 156(4) OF THE COMPANIES ACT 1985**


We have examined the attached statutory declaration of the directors dated August 2004 in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging liabilities incurred in connection with the acquisition of shares in Outdoor & Sports Company (Holdings) Limited, the Company's holding company.

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.



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