

CB01

Notice of a cross border merger involving a UK registered company

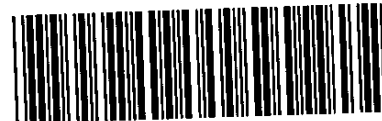


Companies House

☒ **What this form is for**
You may use this form
to give notice of a cross border
merger between two or more
limited companies (including a
UK registered company).

☐ **What this form is NOT for**
You cannot use this form
to give notice of a cross border
merger between companies outside
the European Economic Area.

THURSDAY



A26 *A7JR90VL* #71
29/11/2018
COMPANIES HOUSE

Part 1 Company details

Company number of UK merging company	0	0	3	4	7	1	9	0
Company name in full of UK merging company	PACKO INOX LIMITED							

→ **Filling in this form**
Please complete in typescript, or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

Part 2 Merging companies

Please use Section A1 and Section B1 to fill in the details for each merging
company (including UK companies). Please use a CB01 continuation page to
enter the details of additional merging companies.

A1 Merging company details¹

Full company name	PACKO INOX LIMITED							
Registered number ²	0	0	3	4	7	1	9	0
	Please enter the registered office address.							
Building name/number	C/O VERDER LTD, UNIT 3							
Street	CALIFORNIA DRIVE							
Post town	CASTLEFORD							
County/Region								
Postcode	W	F	1	0		5	Q	H
Country	ENGLAND							
Legal form and law ³	PRIVATE COMPANY LIMITED BY SHARES							
	ENGLISH LAW							
Member state and registry ⁴								

1 Merging Company details
Please use Section B1 to enter
the details of the second merging
company.

2 Registered number
Please give the registered number
as it appears in the member
state registry.

3 Legal entity and governing law
Please enter the legal form and law
which applies to the company.

4 Member state and registry
For non-UK companies, please enter
the name of the member state and
the name and address of the registry
where documents are kept.

CB01

Notice of a cross border merger involving a UK registered company

B1**Merging company details^①**

Full company name	PACKO INOX NV		
Registered number ^②	B E O 4 5 2 1 7 9 5 5 4		
	Please enter the registered office address.		
Building name/number	10		
Street	CARDIJNLAAN		
Post town	DIKSMUIDE		
County/Region			
Postcode	8	6	0 0
Country	BELGIUM		
Legal form and law ^③	NAAMLOZE VENNOOTSCHAP (PUBLIC LIMITED COMPANY)		
	BELGIAN LAW		
Member state and registry ^④	SEE CONTINUATION SHEET		

① Merging Company details

Please use a CB01 continuation page to enter the details of additional merging companies.

② Registered number

Please give the registered number as it appears in the member state registry.

③ Legal entity and governing law

Please enter the legal form and law which applies to the company.

④ Member state and registry

For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

Part 3**Details of meetings^⑤**

If applicable, please enter the date, time and place of every meeting summoned under regulation 11 (power of court to summon meeting of members or creditors).

Details of meeting			
Date	d	d	m m y y y y
Time			
Place			
Details of meeting			
Date	d	d	m m y y y y
Time			
Place			
Details of meeting			
Date	d	d	m m y y y y
Time			
Place			
Details of meeting			
Date	d	d	m m y y y y
Time			
Place			

⑤ Details of meetings

For additional meetings held under regulation 11, please use a CB01 continuation page.

CB01

Notice of a cross border merger involving a UK registered company

Part 4 Terms of merger and court orders

C1

Terms of merger

You must either:

- enclose a copy of the draft terms of merger;
- or,
- give details (below) of a website on which the draft terms are available. ①

Website address

① Draft terms of merger on a website

In order to be able to give notice of draft terms of merger on a website, the following conditions must be met:

- the website is maintained by or on behalf of the UK merging company;
- The website identifies the UK merging company;
- no fee is required to access the draft terms of merger;
- the draft terms of merger remain available on the website throughout the period beginning one month before and ending on the date of the first meeting of members.

C2

Court orders

If applicable, you must enclose a copy of any court order made where the court has summoned a meeting of members or creditors.

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Part 5 Signature

D1

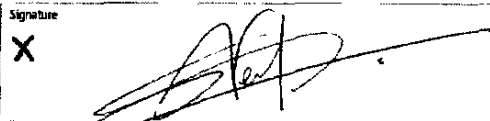
Signature

I am signing this form on behalf of the UK merging company.

Signature

Signature

X



X

This form may be signed by a director of the UK merging company on behalf of the Board.

CB01

Notice of a cross border merger involving a UK registered company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name PERDITA EDGE-PARTINGTON

Company name TAYLOR WESSING LLP

Address 24 HILLS ROAD

Post town CAMBRIDGE

County/Region

Postcode C B 2 1 J P

Country ENGLAND

DX 88010 CAMBRIDGE

Telephone 01223 446400



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number of the UK merging company match the information held on the public Register.
- ☐ You have completed the details of each merging company in Part 2.
- ☐ You have completed Part 3.
- ☐ You have completed Part 4 (if applicable).
- ☐ You have enclosed the relevant documents.
- ☐ You have signed the form in Part 5.



Important information

Please note that all information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

B1 - Member state and registry:

Belgium

Crossroads Bank for Enterprises
Federale Overheidsdienst ECONOMIE
Beheersdienst KBO – Public Search
North gate 2
Koning Albert II laan 16
B – 1000 BRUSSEL

PACKO INOX NV
Cardijnlaan 10
B-8600 Diksmuide
Crossroads Bank for Enterprises no. BE 0452.179.554

PACKO INOX LIMITED
(formerly:
R.J. FULLWOOD AND BLAND Ltd)
c/o Verder Ltd, Unit 3 California Drive
Castleford WF10 5QH
England
Company no. 00347190

Joint draft terms of the cross-border merger by absorption of a wholly-owned subsidiary between PACKO INOX LIMITED and PACKO INOX NV

Draft terms of merger pursuant to, inter alia, art. 2.c of Directive 2005/56/EU of 26/10/2005 (the "**EU Directive**"), art. 676, 719 and 772/1 ff. of the Belgian Companies Code, and The Companies (Cross Border Mergers) Regulations 2007 (the "**UK Regulations**").

The Board of Directors of PACKO INOX LIMITED decided on 6 November 2018 to submit the following draft terms of merger, drawn up in accordance with the provisions of the UK Regulations, to the Registrar of Companies pursuant to regulation 12 of the UK Regulations, and to the High Court as part of the application for the English Pre-Merger Certificate (as defined in paragraph 2.4.2 below) in accordance with Regulation 6 of the UK Regulations.

The Board of Directors of PACKO INOX NV decided on 6 November 2018 to submit the following draft terms of merger, drawn up in accordance with art. 719 and 772/6 of the Companies Code, to an extraordinary general meeting of its shareholder, in order to comply with art. 719 to 727 of the Companies Code.

The respective management bodies of the two companies have taken the initiative of bringing about a merger through absorption (acquisition) of a wholly owned subsidiary whereby the entirety of the assets and liabilities of PACKO INOX NV will be transferred to PACKO INOX LIMITED with the legal consequences thereof arising from art. 682 of the Companies Code and reg. 17 of UK Regulations, whereby:

- PACKO INOX LIMITED, having its registered office at c/o Verder Ltd, Unit 3 California Drive, Castleford WF10 5QH, England
company no. 00347190
is the transferee company
- PACKO INOX NV, having its registered office at Cardijnlaan 10, B-8600 Diksmuide
Crossroads Bank for Enterprises no. BE 0452.179.554
a wholly-owned subsidiary of PACKO INOX LIMITED, is the transferor company

The respective boards of directors undertake to seek the completion of the proposed merger and to bring it to a satisfactory conclusion, and to this end to comply with the conditions imposed by the applicable laws of both jurisdictions and the EU Directive.

In view of the cross-border nature of the proposed merger, these draft terms of merger will be drawn up in English and Dutch originals; the two versions will be equivalent.



1. LEGALLY REQUIRED PARTICULARS (art. 772/6 Companies Code.; reg. 7 UK REGULATIONS)

1.1. Identification of the companies concerned

1.1.1. Identification of the transferor company PACKO INOX NV

- legal form: naamloze vennootschap (public limited company) governed by Belgian law
- name: PACKO INOX NV
- Crossroads Bank for Enterprises (the Belgian companies registry) no.: BE 0452.179.554
- object:

The company aims to carry on the trade, manufacture and repair of all kinds of industrial machinery and equipment, refrigeration and electrical installations, stainless steel machinery and equipment engineering and public and private contracting of all kinds, and any activities directly or indirectly related thereto, both in Belgium and abroad, as well as export, import and commission trade activities and the supply of spare parts.

The company may, both in Belgium and abroad, carry out any operations involving industrial or financial movable or immovable property and any commercial transactions and in general set up any businesses that are directly or indirectly related to the corporate object and conducive to its achievement. It may also participate in other companies and businesses, both in Belgium and abroad.

The company aims to carry on, both in Belgium and abroad, on its own behalf or on behalf of third parties:

The manufacture, treatment, processing and assembly and trading in, importing and exporting of, and commercial representation of all milking machines and their components and of all products and articles made primarily of metal or intended for machines or tooling, as well as all accessories for the aforementioned products.

The company also aims, both in Belgium and abroad, either on its own behalf, or through a third party or through an intermediary, to carry on all the following actions:

- *transactions relating to movable and immovable property and financial assets;*
- *the provision of assistance and services to companies in the form of general management, hardware and software for management and management activities;*
- *the provision of assistance and services to companies in the field of personnel, accounting, financial management, production management, sales management and direct sales, service management and direct service, and the provision of expertise in the broadest sense in all areas;*
- *all direct and indirect actions for the accomplishment of its goal;*
- *investing and managing securities and capital. The company may become involved through subscription, contribution, merger by absorption, participation, financial intervention or agreement in any other existing or newly created Belgian or foreign company.*

It may, for the benefit of companies, give pledges or guarantees, endorse bills, or act as their agent or representative. It may grant advances, loans or mortgage or any other kind of guarantees.

It may perform executive tasks in the broadest sense of the term. This list is not exhaustive, such that the company may carry out any actions in any form in order to accomplish its object.'

(articles of association as revised on 05/04/2018, article 3)

- registered office: Cardijnlaan 10, 8600 Diksmuide, Belgium
- composition of board of directors:
 - Mr Danny MAENHOUT
J. Creytensstraat 18, 8730 Oedelem
managing director
 - Mr Herwig VERHOYEN
Klein Schardauw 39, 8880 Sint-Eloois-Winkel
director
 - Mr Johan Gerrit HOORNEMAN
Kortrijk 16, NL 3621 LX Breukelen, The Netherlands
director
- shareholder: all shares of PACKO INOX NV are held by PACKO INOX LIMITED

1.1.2. Identification of the transferee company PACKO INOX LIMITED

- legal form: private company limited by shares governed by English law
- name: PACKO INOX LIMITED
- registered at Companies House in England and Wales with company number 00347190
- objects: pursuant to article 54 of the articles of association of PACKO INOX LIMITED, the objects of PACKO INOX LIMITED may be as follows:

Subject to Article 54(5) of this Part 6, the objects of the Company may be as follows:

54.1 The Company may have the purpose, both in the United Kingdom and abroad, and whether for its own account or for the account of third parties, of: the manufacturing, treatment, processing and assembly of, trade in, import and export of, any pumps, milking machines and their components, and of any products and articles composed mainly of metal or intended for machines or equipment as well as any accessories for the aforementioned products (in each case, whether such items are those of the Company itself, or those of other brands).

54.2 The Company may carry out any acts of an industrial and/or financial nature (including but not limited to cash pooling (subject to applicable law)), and relating to any kind of property (including but not limited to real property, fixtures

and fittings) both in the United Kingdom and abroad, perform any commercial transactions and generally create any companies that may be necessary, whether directly or indirectly, to realise its corporate purpose. The Company will also be allowed to participate in other companies, both in the United Kingdom and abroad.

54.3 The Company may also have the objective, both in the United Kingdom and abroad, whether in its own name or acting by a third party or an intermediary, of performing all the following actions:

- (a) transactions relating to any kind of property (including but not limited to real property, fixtures and fittings) and/or of a financial nature;*
- (b) providing assistance to companies in the form of general management, for example, by providing hardware and software for management or carrying out other management activities;*
- (c) providing assistance and services to companies in the field of personnel, accounting, financial management, production management, sales management and direct sales; including service management and direct services; and providing know-how in the broadest sense in all areas;*
- (d) carrying out all direct and indirect actions to achieve its purpose;*
- (e) issuing and managing securities of any kind including but not limited to share and loan capital. The Company may engage itself by means of subscription, contribution, merger, absorption, participation, financial intervention, or agreement with any other UK or foreign company whether under statutes already existing or newly created. The Company may, for the benefit of these companies, provide surety, give advice, or act as their agent or representative. The Company may grant advances, loans, and/or mortgage guarantees and take any other action for the benefit of such companies; and*
- (f) administration of the Company or the group's pension arrangements as may be necessary or appropriate from time to time.*

54.4 The Company may carry out and perform management tasks of any kind whatsoever.

54.5 The list of the Company's objects set out above is not exhaustive and:

- (a) the Company may enter into all such deeds and documents and take any action whatsoever in order to realise its purpose; and*
 - (b) the Company's objects shall be unrestricted notwithstanding the foregoing provisions of this Part 6 or any other provision of these articles.*
- registered office: c/o Verder Ltd, Unit 3 California Drive, Castleford WF10 5QH, England

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- composition of board of directors:
 - Dr David COURT
C/O Verder Ltd, Unit 3 California Drive, Castleford, WF10 5QH
director
 - Mr Herwig VERHOYEN
Klein Schardauw 39, 8880 Sint-Eloois-Winkel
director

1.2. Accounting

The date from which the transactions of the transferor company are to be treated for accounting purposes as being those of the transferee company is **01/01/2019**.

1.3. Special rights

All shares representing the capital of the transferor company are identical and provide the same rights.

No new rights are granted to the sole shareholder of the transferor company, no new shares are to be created, and there are no holders of securities other than shares in the transferor company.

1.4. Special benefits for directors of the companies concerned

No benefits are granted to the directors of the companies concerned that are in any way related to the proposed merger.

1.5. Consequences for employees

PACKO INOX LIMITED does not have any employees.

PACKO INOX NV has 136 employees. The proposed merger will have no effect on the terms of employment of such employees; after the merger the employees will be employed by the newly registered Belgian branch of PACKO INOX LIMITED in Belgium; art. 772/4 of the Companies Code will apply, with all rights maintained; no redundancies will be linked to the proposed merger, which will thus have no effect on employment.

1.6 Information on the procedures by which any employee participation rights are to be determined in accordance with Part 4 of the UK Regulations

Regulation 22 of the UK Regulations states that Part 4 of the UK Regulations (regarding employee participation) applies: "where the transferee company is a UK company and where:



- a) a merging company has, in the six months before the publications of the draft terms of merger, an average number of employees that exceeds 500 and has a system of employee participation,
- b) a UK merging company has a proportion of employee representatives amongst the directors, or
- c) a merging company has employee representatives amongst the members of the administrative or supervisory organ or their committees or of a management group which covers the profit units of the company.

Neither a), b) or c) is satisfied in this instance as PACKO INOX LIMITED has no employees, PACKO INOX NV has less than 500 employees, and neither company has employee representatives amongst the members of their administrative or supervisory organ or their committees or of a management group which covers the profit units of the company.

Therefore Part 4 of the UK Regulations does not apply.

1.7. The memorandum of association and articles of association of the transferee company

The following are attached to these draft terms of merger:

- articles of association of PACKO INOX LIMITED adopted by a special resolution passed on 5 November 2015 and amended by a special resolution passed on 18 October 2018. These articles of association will remain in force after the merger.

1.8. Merger balance sheets

With a view to drawing up these draft terms of merger, the following balance sheets have been used:

- for PACKO INOX LIMITED: interim balance sheet as of 30 September 2018
- for PACKO INOX NV: interim balance sheet as of 30 September 2018

1.9. Composition of the assets and liabilities of the transferor company PACKO INOX NV to be transferred to PACKO INOX LIMITED

1.9.1. General description

As a result of the proposed transfer:

- all tangible and intangible assets and all liabilities of PACKO INOX NV will be transferred to PACKO INOX LIMITED, including without limitation the property in Diksmuide, all customer and other receivables, all outstanding purchase and sale orders, all intellectual property rights, all payables including social liabilities, supplier payables, and amounts payable to government agencies and social security institutions;



- all personnel on the payroll of PACKO INOX NV will be transferred to PACKO INOX LIMITED; and
- in addition, the shareholding of PACKO INOX NV in its subsidiary PACKO IMMO INOX NV with registered office at B-8210 Zedelgem, Torhoutsesteenweg 154, company number BE 0437.538.096, amounting to 10,200 shares or 99.99% of the outstanding shares, will be transferred to PACKO INOX LIMITED.

1.9.2. Quantified valuation of assets and liabilities of PACKO INOX NV.

The assets and liabilities to be transferred may be described as follows (situation as of 30/09/2018):

assets:	(€)
non-current assets	9,412,168.23
inventory and orders in progress	2,896.930.02
receivables within one year	7,078,342.16
liquid assets	1,206.10
<u>total</u>	19,388,646.51

liabilities:	(€)
equity	13,875,663.24
provisions	30,545.96
payable after one year	14,919.88
payable within one year	5,467,517.43
<u>total</u>	19,388,646.51

1.8.3. Soil-related information

The assets of the transferor company PACKO INOX NV include the following properties that will be transferred to PACKO INOX LIMITED:

City of Diksmuide - second department
Sub-municipality of ESEN

The industrial building located at Cardijnlaan 10, entered in the cadastral register as appears from title section B, numbers 706X and 589V2 and as appears from recent extract from the cadastral register, section B, number 589F3 P0000, with an area of two hectares, ninety-eight ares thirty-two centiares (2ha 98a 32ca).

The roof of the aforementioned property is charged with a right of superficies for a period of twenty-one (21) years and one (1) day that commenced on 1 October 2009 in favour of the cooperative company with limited liability BELFUTURE, with registered office at 8790 Waregem, Henri Lebbestraat 188, Kortrijk Register of Legal Entities, company number 0891008.742, holder of the right of superficies, by a deed executed before notary Dirk Hendrickx on 15 March 2010, transferred to the mortgage office in Veurne on 19 March thereafter, under reference 66-T-19/03/2010-01923.

This property constitutes a 'risk site' on the basis of the Flemish soil regulations.

The regulator OVAM issued a soil certificate on 24/01/2018, following an exploratory soil survey by SANECO BVBA on 24/10/2017, showing that the property may be transferred without the conduct of a descriptive soil survey, and without any further measures being necessary.

An update of the exploratory soil survey of 24/10/2017 will be requested in order to obtain a new soil certificate from OVAM that will be less than one year old at the time of the general meeting of the shareholders of PACKO INOX NV at which the proposed transfer will be decided on.

1.10. Not applicable

Pursuant to Regulation 9(1)(a) of the UK Regulations, there is no requirement to obtain an Independent Expert Report. Therefore there is no amount or benefit paid or given or intended to be paid or given to the independent expert referred to in regulation 9 (independent expert's report) of the UK Regulations.

The respective boards of directors have indicated that the requirements of reg. 7(2) b, c and e of the UK Regulations and art. 772/6, b-c-e-g-h-j Wb. Kph. do not apply to the proposed merger.

2. ADDITIONAL PARTICULARS

2.1. Cost of the merger operations

The costs associated with the preparation of the draft terms of merger and the subsequent transactions will be allocated as follows:

PACKO INOX LIMITED will bear all costs for legal support and all expenses to be made in the United Kingdom.

PACKO INOX NV will bear all costs for expenses to be made in Belgium, costs for legal support in Belgium will be taken care of at group level.

2.2. Undertakings

The directors who sign these draft terms of merger give a mutual and reciprocal undertaking to endeavour to realise the proposed merger, subject to approval by the general meeting of

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the shareholder of PACKO INOX NV (Belgium) and of the petitioned court (United Kingdom) and with due observance of the legal provisions cited above.

All information that is required will be provided to the shareholders and to the court in the manner prescribed by the respective laws.

2.3. Extraordinary general meeting of the shareholder of PACKO INOX NV

These draft terms of merger will, after filing with the Commercial Court of Veurne and publication in the annex to the Belgian Official Gazette, be submitted for approval to an extraordinary general meeting of the shareholder of PACKO INOX NV which will be held before notary Kristof BLINDEMAN (NOTAS notaries) in Ghent at least six weeks after they have been filed with the court registry; the signatory directors will endeavour to ensure that this general meeting takes place as soon as possible but in accordance with paragraph 2.4.1 of these terms.

2.4. Approval procedure with regard to PACKO INOX LIMITED

2.4.1 Approval of the sole member of PACKO INOX LIMITED in a general meeting is not required

Pursuant to regulation 13(4) of the UK Regulations, the approval of the members is not required in the case of an existing transferee company if –

- a) the publication of the notice required by regulation 12 (public notice of receipt of registered documents) took place in respect of the company at least one month before the date of the first meeting of the members of the transferor companies;
- b) the members of the transferee company were able during a period beginning one month before, and ending on, the date of the first such meeting –
 - (i) to inspect at the registered office of the transferee company copies of the documents listed in regulation 10(3) (inspection documents) in relation to all the merging companies; and
 - (ii) to obtain copies of those documents or any part of them on request; and
- c) (i) one or more members of the transferee company, who together hold not less than 5% of the paid-up capital of the company which carried the right to vote at general meetings of the company (excluding any shares held as treasury shares), would have been able, during that period, to require a meeting of each class of members to be called for the purpose of deciding whether or not to agree to the scheme, and
(ii) no such requirement was made.

The merging companies intend to comply with the requirements of regulation 13(4) as outlined above and therefore, the approval of the members of PACKO INOX LIMITED is not required.

2.4.2 Application for English Pre-Merger Certificate



PACKO INOX LIMITED shall apply for a certificate (the "**English Pre-Merger Certificate**") certifying that PACKO INOX LIMITED has properly completed the pre-merger acts and formalities for the cross-border merger, such application to be heard at a hearing of the High Court (the "**English Pre-Merger Certificate Hearing**") in accordance with regulation 6 UK Regulations.

PACKO INOX LIMITED shall deliver to the Registrar of companies for England and Wales the information required to be disclosed pursuant to Regulation 12 of UK Regulations at least two months prior to the English Pre-Merger Certificate Hearing.

Copies of (i) the draft terms of merger and (ii) the directors' report shall be made available for inspection by the sole member of PACKO INOX LIMITED at the registered office of PACKO INOX LIMITED for at least one month before the English Pre-Merger Certificate Hearing and the member shall be entitled to obtain copies of those documents or any part of them on request free of charge.

2.5 Joint application to UK Court to approve the merger

PACKO INOX NV AND PACKO INOX LIMITED will then apply for a court order establishing the legality of the cross-border merger in accordance with reg. 16 of the UK Regulations and art. 11(A) of the EU Directive.

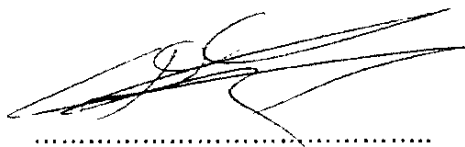
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* *

These draft terms have been drawn up in Diksmuide/Castleford and signed in four originals, each in both languages, to be used as prescribed in the respective legislation.

PACKO INOX NV grants power of attorney to Mr Herwig VERHOYEN, including the right to delegate, to file the signed original of the draft terms of merger at the court registry.

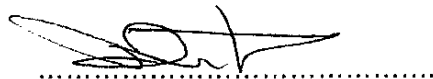


Diksmuide,
PACKO INOX NV

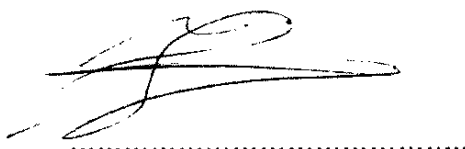


D. MAENHOUT
Managing Director
16 November 2018

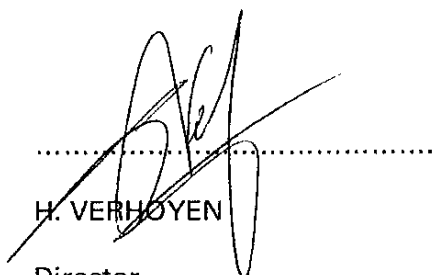
PACKO INOX LIMITED



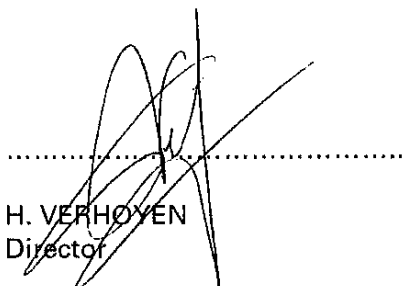
D. COURT
Director
Location: Castleford
16 November 2018



J. HOORNEMAN
Director
16 November 2018




H. VERHOYEN
Director
Location: Diksmuide
16 November 2018



H. VERHOYEN
Director

16 November 2018



Company Number: 00347190

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE SOLE MEMBER OF
R J FULLWOOD AND BLAND LIMITED (the "Company")

Passed on 18/10/2018

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the following special resolutions were duly passed by the Company as written resolutions.

SPECIAL RESOLUTIONS

1. THAT the name of the Company be changed to Packo Inox Limited.
2. THAT a new 'Part 6' shall be added to the articles of association as follows:

Part 6


54 Objects

Subject to Article 54(5) of this Part 6, the objects of the Company may be as follows:

1. The Company may have the purpose, both in the United Kingdom and abroad, and whether for its own account or for the account of third parties, of: the manufacturing, treatment, processing and assembly of, trade in, import and export of, any pumps, milking machines and their components, and of any products and articles composed mainly of metal or intended for machines or equipment as well as any accessories for the aforementioned products (in each case, whether such items are those of the Company itself, or those of other brands).
2. The Company may carry out any acts of an industrial and/or financial nature (including but not limited to cash pooling (subject to applicable law)), and relating to any kind of property (including but not limited to real property, fixtures and fittings) both in the United Kingdom and abroad, perform any commercial transactions and generally create any companies that may be necessary, whether directly or indirectly, to realise its corporate purpose. The Company will also be allowed to participate in other companies, both in the United Kingdom and abroad.
3. The Company may also have the objective, both in the United Kingdom and abroad, whether in its own name or acting by a third party or an intermediary, of performing all the following actions:
 - (a) transactions relating to any kind of property (including but not limited to real property, fixtures and fittings) and/or of a financial nature;

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- (b) providing assistance to companies in the form of general management, for example, by providing hardware and software for management or carrying out other management activities;
 - (c) providing assistance and services to companies in the field of personnel, accounting, financial management, production management, sales management and direct sales; including service management and direct services; and providing know-how in the broadest sense in all areas;
 - (d) carrying out all direct and indirect actions to achieve its purpose;
 - (e) issuing and managing securities of any kind including but not limited to share and loan capital. The Company may engage itself by means of subscription, contribution, merger, absorption, participation, financial intervention, or agreement with any other UK or foreign company whether under statutes already existing or newly created. The Company may, for the benefit of these companies, provide surety, give advice, or act as their agent or representative. The Company may grant advances, loans, and/or mortgage guarantees and take any other action for the benefit of such companies; and
 - (f) administration of the Company or the group's pension arrangements as may be necessary or appropriate from time to time.
4. The Company may carry out and perform management tasks of any kind whatsoever.
5. The list of the Company's objects set out above is not exhaustive and:
- (a) the Company may enter into all such deeds and documents and take any action whatsoever in order to realise its purpose; and
 - (b) the Company's objects shall be unrestricted notwithstanding the foregoing provisions of this Part 6 or any other provision of these articles.



Herwig Verhoyen

Director

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PACKO INOX LIMITED

(Adopted by a special resolution passed on 5 November 2015 and amended by a special resolution passed on 18 October 2018)

Index

Clause No.	Page No.
1. Interpretation and limitation of liability	1
2. Liability of members.....	2
3. Directors' general authority.....	2
4. Shareholders' reserve power.....	2
5. Directors may delegate.....	2
6. Committees.....	3
7. Directors to take decisions collectively.....	3
8. Unanimous decisions	3
9. Calling a directors meeting.....	3
10. Participation in directors meetings	4
11. Quorum for directors' meetings	4
12. Chairing of directors meetings.....	4
13. Casting vote.....	4
14. Conflicts of interest	5
15. Records of decisions to be kept	5
16. Directors discretion to make further rules	6
17. Methods of appointing directors	6
18. Termination of director's appointment.....	6
19. Directors remuneration	6
20. Directors expenses.....	7
21. All shares to be fully paid up	7
22. Powers to issue different classes of share.....	7
23. Company not bound by less than absolute interests	8
24. Share certificates.....	8
25. Replacement share certificates	8
26. Share transfers	9
27. Transmission of shares	9
28. Exercise of transmittes' rights.....	9
29. Transmittes bound by prior notices	9
30. Procedure for declaring dividends.....	10
31. Payment of dividends and other distributions	10
32. No interest on distributions.....	11
33. Unclaimed distributions	11
34. Non-cash distributions	11
35. Waiver of distributions	11
36. Authority to capitalise and appropriation of capitalised sums.....	12

37.	Attendance and speaking at general meetings.....	13
38.	Quorum for general meetings.....	13
39.	Chairing general meetings.....	13
40.	Attendance and speaking by directors and non-shareholders.....	14
41.	Adjournment	14
42.	Voting general.....	14
43.	Errors and disputes	15
44.	Poll votes	15
45.	Content of proxy notices.....	15
46.	Delivery of proxy notices	16
47.	Amendments to resolutions.....	16
48.	Means of communication to be used.....	17
49.	Company seals	17
50.	No right to inspect accounts and other records	17
51.	Provision for employees on cessation of business	17
52.	Indemnity	18
53.	Insurance	18
54.	Objects.....	18

ARTICLES OF ASSOCIATION PACKO INOX LIMITED

DEFINED TERMS

Part 1

1. Interpretation and limitation of liability

1.1 In the articles, unless the context requires otherwise:

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a Jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"chairman" has the meaning given to article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Company's Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006,

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate" in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise,

unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Part 2

2. **Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Directors' powers and responsibilities

3. **Directors' general authority**

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. **Shareholders' reserve power**

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. **Directors may delegate**

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions, as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

Decision-making by directors

7. Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8 if:
- (a) the company only has one director; and
 - (b) no provision of the articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8. Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors meeting

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in directors meetings

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

12. Chairing of directors meetings

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. Casting vote

- 13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

- 13.2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Conflicts of interest

- 14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

- 14.2 But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

- 14.3 This paragraph applies when:

- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

- 14.4 For the purposes of this article, the following are permitted causes:

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

- 14.6 Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

- 14.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16. Directors discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

Appointment of directors

17. Methods of appointing directors

17.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

17.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

17.3 For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; and
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

19. Directors remuneration

19.1 Directors may undertake any services for the company that the directors decide.

19.2 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the company as directors; and

- (b) for any other service which they undertake for the company.
- 19.3 Subject to the articles, a director's remuneration may:
 - (a) take any form: and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20. Directors expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

Part 3

Shares and Distributions

Shares

21. All shares to be fully paid up

- 21.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 21.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

22. Powers to issue different classes of share

- 22.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 22.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

23. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

24. Share certificates

24.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

24.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

24.3 No certificate may be issued in respect of shares of more than one class.

24.4 If more than one person holds a share, only one certificate may be issued in respect of it.

24.5 Certificates must:

- (a) have affixed to them the company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

25. Replacement share certificates

25.1 If a certificate issued in respect of a shareholders shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

25.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

26. Share transfers

- 26.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 26.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 26.3 The company may retain any instrument of transfer which is registered.
- 26.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 26.5 *The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.*

27. Transmission of shares

- 27.1 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 27.2 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

28. Exercise of transmittees' rights

- 28.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 28.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 28.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

29. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Dividends and other distributions

30. Procedure for declaring dividends

- 30.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 30.2 A dividend must not be declared unless the directors have made a recommendation as to its amount, such a dividend must not exceed the amount recommended by the directors.
- 30.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 30.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 30.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 30.6 The directors May pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 30.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

31. Payment of dividends and other distributions

- 31.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 31.2 In the articles, the distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

32. No interest on distributions

32.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the company.

33. Unclaimed distributions

33.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

33.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it if:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

34. Non-cash distributions

34.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

34.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

35. Waiver of distributions

35.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or

- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

Capitalisation of profits

36. Authority to capitalise and appropriation of capitalised sums

36.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

36.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

36.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

36.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

36.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4

Decision-making by shareholders

Organisation of general meetings

37. Attendance and speaking at general meetings

- 37.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 37.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 37.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 37.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 37.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

38. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

39. Chairing general meetings

- 39.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 39.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 39.3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting.

40. Attendance and speaking by directors and non-shareholders

40.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

40.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

41. Adjournment

41.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

41.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

41.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

41.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

41.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

41.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at general meetings

42. Voting general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

43. Errors and disputes

- 43.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 43.2 *Any such objection must be referred to the chairman of the meeting whose decision is final.*

44. Poll votes

- 44.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 44.2 A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) *a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.*
- 44.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.
- 44.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

45. Content of proxy notices

- 45.1 Proxies may only validly be appointed by a notice in writing (a proxy notice) which:
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 45.2 *The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.*
- 45.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

45.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

46. Delivery of proxy notices

- 46.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 46.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 46.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 46.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointors behalf.

47. Amendments to resolutions

- 47.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution;
- 47.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 47.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Part 5

Administrative arrangements

48. Means of communication to be used

- 48.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 48.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 48.3 (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

49. Company seals

- 49.1 Any common seal may only be used by the authority of the directors.
- 49.2 The directors may decide by what means and in what form any common seal is to be used.
- 49.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 49.4 For the purposes of this article, an authorised person is:
- (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

50. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

51. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Directors' Indemnity and insurance

52. Indemnity

52.1 Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that director as an officer of the company or an associated company.

52.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

52.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant director means any director or former director of the company or an associated company.

53. Insurance

53.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

53.2 In this article:

- (a) a "relevant director" means any director or former director of the company or an associated company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Part 6

54. Objects

Subject to Article 54(5) of this Part 6, the objects of the Company may be as follows:

- 54.1 The Company may have the purpose, both in the United Kingdom and abroad, and whether for its own account or for the account of third parties, of: the manufacturing, treatment, processing and assembly of, trade in, import and export of, any pumps, milking machines and their components, and of any products and articles composed mainly of metal or intended for machines or equipment as well as any accessories for the aforementioned products (in each case, whether such items are those of the Company itself, or those of other brands).
- 54.2 The Company may carry out any acts of an industrial and/or financial nature (including but not limited to cash pooling (subject to applicable law)), and relating to any kind of property (including but not limited to real property, fixtures and fittings) both in the United Kingdom and abroad, perform any commercial transactions and generally create any companies that may be necessary, whether directly or indirectly, to realise its corporate purpose. The Company will also be allowed to participate in other companies, both in the United Kingdom and abroad.
- 54.3 The Company may also have the objective, both in the United Kingdom and abroad, whether in its own name or acting by a third party or an intermediary, of performing all the following actions:
- (a) transactions relating to any kind of property (including but not limited to real property, fixtures and fittings) and/or of a financial nature;
 - (b) providing assistance to companies in the form of general management, for example, by providing hardware and software for management or carrying out other management activities;
 - (c) providing assistance and services to companies in the field of personnel, accounting, financial management, production management, sales management and direct sales; including service management and direct services; and providing know-how in the broadest sense in all areas;
 - (d) carrying out all direct and indirect actions to achieve its purpose;
 - (e) issuing and managing securities of any kind including but not limited to share and loan capital. The Company may engage itself by means of subscription, contribution, merger, absorption, participation, financial intervention, or agreement with any other UK or foreign company whether under statutes already existing or newly created. The Company may, for the benefit of these companies, provide surety, give advice, or act as their agent or representative. The Company may grant advances, loans, and/or mortgage guarantees and take any other action for the benefit of such companies; and
 - (f) administration of the Company or the group's pension arrangements as may be necessary or appropriate from time to time.
- 54.4 The Company may carry out and perform management tasks of any kind whatsoever.
- 54.5 The list of the Company's objects set out above is not exhaustive and:
- (a) the Company may enter into all such deeds and documents and take any action whatsoever in order to realise its purpose; and
 - (b) the Company's objects shall be unrestricted notwithstanding the foregoing provisions of this Part 6 or any other provision of these articles.