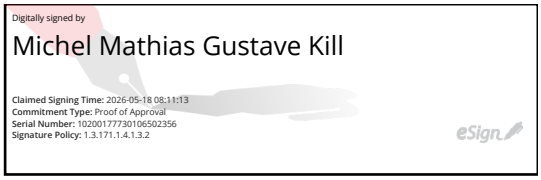
RCS

REGISTRE DE COMMERCE
ET DES SOCIÉTÉS

Document muni d'une signature électronique qualifiée

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Registre de Commerce et des Sociétés
Numéro RCS : B174942
Référence de dépôt : L180243953
Déposé et enregistré le 13/12/2018

DBSBIUX20181212T14111501_001

RCSL Nr. : B174942	Matricule : 2012 2458 483
	eCDF entry date : 12/12/2018

BALANCE SHEET

Financial year from 01 01/07/2017 **to** 02 31/12/2017 *(in* 03 GBP *)*

CBC Keto Pumps S.à r.l.

8-10, Avenue de la Gare
L-1610 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109 13.456.137,00	110 24.550.025,00
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

The notes in the annex form an integral part of the annual accounts

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135	2.2.2	135	13.456.137,00	136	24.550.025,00
1. Shares in affiliated undertakings	1137	3	137	13.456.137,00	138	24.550.025,00
2. Loans to affiliated undertakings	1139		139		140	
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147		147		148	
D. Current assets	1151		151	23.594,87	152	35.217,96
I. Stocks	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work in progress	1157		157		158	
3. Finished goods and goods for resale	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163		163	0,00	164	8.957,62
1. Trade debtors	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171		172	
a) becoming due and payable within one year	1173		173		174	
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183	0,00	184	8.957,62
a) becoming due and payable within one year	1185		185		186	8.957,62
b) becoming due and payable after more than one year	1187		187		188	

		Reference(s)		Current year		Previous year
III.	Investments	1189	189	3.573,46	190	3.573,46
	1. Shares in affiliated undertakings	1191	191		192	
	2. Own shares	1209 4	209	3.573,46	210	3.573,46
	3. Other investments	1195	195		196	
IV.	Cash at bank and in hand	1197	197	20.021,41	198	22.686,88
E.	**Prepayments**	1199	199		200	
	TOTAL (ASSETS)		201	13.479.731,87	202	24.585.242,96

RCSL Nr. : B174942	Matricule : 2012 2458 483

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A.	**Capital and reserves**	1301 5	301	13.277.960,39	302	23.413.379,86
I.	Subscribed capital	1303	303	158.622,00	304	132.524,00
II.	Share premium account	1305	305	39.491.055,93	306	38.382.503,32
III.	Revaluation reserve	1307	307		308	
IV.	Reserves	1309	309	3.573,46	310	3.573,46
1.	Legal reserve	1311	311		312	
2.	Reserve for own shares	1313 4	313	3.573,46	314	3.573,46
3.	Reserves provided for by the articles of association	1315	315		316	
4.	Other reserves, including the fair value reserve	1429	429		430	
a)	other available reserves	1431	431		432	
b)	other non available reserves	1433	433		434	
V.	Profit or loss brought forward	1319	319	-15.105.220,92	320	-521.161,12
VI.	Profit or loss for the financial year	1321	321	-11.270.070,08	322	-14.584.059,80
VII.	Interim dividends	1323	323		324	
VIII.	Capital investment subsidies	1325	325		326	
B.	**Provisions**	1331	331		332	
1.	Provisions for pensions and similar obligations	1333	333		334	
2.	Provisions for taxation	1335	335		336	
3.	Other provisions	1337	337		338	
C.	**Creditors**	1435 2.2.6	435	201.771,48	436	1.171.863,10
1.	Debenture loans	1437	437	0,00	438	1.000.000,00
a)	Convertible loans	1439	439		440	
i)	becoming due and payable within one year	1441	441		442	
ii)	becoming due and payable after more than one year	1443	443		444	
b)	Non convertible loans	1445	445	0,00	446	1.000.000,00
i)	becoming due and payable within one year	1447	447		448	
ii)	becoming due and payable after more than one year	1449	449		450	1.000.000,00
2.	Amounts owed to credit institutions	1355	355		356	
a)	becoming due and payable within one year	1357	357		358	
b)	becoming due and payable after more than one year	1359	359		360	

The notes in the annex form an integral part of the annual accounts

		Reference(s)		Current year		Previous year
3.	Payments received on account of orders in so far as they are not shown separately as deductions from stocks		361		362	
	a) becoming due and payable within one year		363		364	
	b) becoming due and payable after more than one year		365		366	
4.	Trade creditors		367	43.228,96	368	4.561,86
	a) becoming due and payable within one year		369	43.228,96	370	4.561,86
	b) becoming due and payable after more than one year		371		372	
5.	Bills of exchange payable		373		374	
	a) becoming due and payable within one year		375		376	
	b) becoming due and payable after more than one year		377		378	
6.	Amounts owed to affiliated undertakings		379	158.257,57	380	156.960,98
	a) becoming due and payable within one year		381	158.257,57	382	156.960,98
	b) becoming due and payable after more than one year		383		384	
7.	Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		385		386	
	a) becoming due and payable within one year		387		388	
	b) becoming due and payable after more than one year		389		390	
8.	Other creditors		451	284,95	452	10.340,26
	a) Tax authorities	2.2.5	393		394	10.055,78
	b) Social security authorities		395	53,95	396	53,48
	c) Other creditors		397	231,00	398	231,00
	i) becoming due and payable within one year		399	231,00	400	231,00
	ii) becoming due and payable after more than one year		401		402	
D.	**Deferred income**		403		404	
	TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	13.479.731,87	406	24.585.242,96

Registre de Commerce et des Sociétés
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RCSL Nr. : B174942	Matricule : 2012 2458 483

eCDF entry date : 12/12/2018

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/07/2017 **to** 02 31/12/2017 *(in* 03 GBP *)*

CBC Keto Pumps S.à r.l.

8-10, Avenue de la Gare
L-1610 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701	701	702
2. Variation in stocks of finished goods and in work in progress	1703	703	704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	706
4. Other operating income	1713	713	714
5. Raw materials and consumables and other external expenses	1671	671 -56.512,28	672 -59.220,84
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603	603 -56.512,28	604 -59.220,84
6. Staff costs	1605 8	605 -1.469,90	606 -2.001,35
a) Wages and salaries	1607	607 -1.304,44	608 -1.776,37
b) Social security costs	1609	609 -165,46	610 -224,98
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655 -165,46	656 -224,98
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621	621	622

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727 1.021,63	728 1.356,00
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 1.021,63	732 1.356,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 3	665 -11.212.538,61	666 -14.517.758,70
14. Interest payable and similar expenses	1627	627 -570,92	628 -2.327,28
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631 -570,92	632 -2.327,28
15. Tax on profit or loss	1635 9	635	636
16. Profit or loss after taxation	1667	667 -11.270.070,08	668 -14.579.952,17
17. Other taxes not shown under items 1 to 16	1637 9	637	638 -4.107,63
18. Profit or loss for the financial year	1669	669 -11.270.070,08	670 -14.584.059,80

Registre de Commerce et des Sociétés
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Déposé le 13/12/2018

CBC Keto Pumps S.à r.l.

Société à responsabilité limitée

Annual accounts for the period from July 1, 2017 to December 31, 2017

8-10, Avenue de la Gare
L-1610 Luxembourg
R.C.S. Luxembourg B 174.942

CBC Keto Pumps S.à r.l.

Notes to the annual accounts for the period from July 1, 2017 to December 31, 2017

Note 1 – General

CBC Keto Pumps S.à r.l. (hereinafter the "Company") was incorporated on December 6, 2012 and is organised under the laws of Luxembourg as a société à responsabilité limitée for an unlimited period.

The registered office of the Company is located at 8-10, Avenue de la Gare, L-1610 Luxembourg. The Company is registered with the Luxembourg Trade and Companies Register under number B 174.942.

In order for the accounting reference date of the Company and its subsidiaries to be aligned, the accounting reference date was changed so that the current financial year which started on June 1, 2017 and should have ended on June 30, 2018 is to be ended on December 31, 2017 and that the following financial years of the Company shall begin on the 1st day of January each year and end on the 31st day of December of the same day.

The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies, especially the holding of participations in entities active in the business of mineral fluid processing equipment and services to the global mining industry, the holding of units in Luxembourg or foreign property unit trusts, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, units, bonds and other securities of any kind, and the ownership, administration, development and management of its portfolio.

The Company may borrow and proceed to the issue of bonds, preferred equity certificates, loan notes and debentures, convertible or non-convertible, within the limits of the law. The Company may grant any assistance, loan, advance, or guarantee to or in favour of the companies, trusts or enterprises in which it has a direct or indirect participating interest, or to companies being part of the same group of companies as the Company.

The Company may in addition establish, manage, develop, dispose and grant licenses of a portfolio of intellectual properties rights of whatever origin, to acquire, by way of investment, subscription, underwriting or option intellectual properties rights, to realize them by way of sale, transfer, exchange, license or otherwise, and to grant to companies in which the Company has a participation and/or affiliates, any assistance, loans, advances, licenses or guarantees.

In general, the Company may take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the period ended December 31, 2017. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the members during the Annual General Meeting.

Note 2 - Summary of significant accounting policies

2.1 Basis of presentation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the period in which they are incurred.

Note 2 - Summary of significant accounting policies (continued)

2.2 Significant accounting policies (continued)

2.2.2 Financial assets

Historical cost model
Valuation at purchase price

Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto.

In the case of durable diminution in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Foreign currency translation

The Company maintains its books and records in GBP.

Transactions expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Note 2 - Summary of significant accounting policies (continued and end)

2.2 Significant accounting policies (continued and end)

2.2.5 Provisions

Provision for taxation
Current tax provision

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded in "Other creditors" under the caption "Tax authorities". The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

2.2.6 Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Note 3 – Shares in affiliated undertakings

The movements for the period are as follows:

	12/31/2017 GBP	6/30/2017 GBP
Acquisition cost at the beginning of the period	39 067 783,70	38 147 783,70
Additions for the period	118 650,61	920 000,00
Acquisition cost at the end of the period	**39 186 434,31**	**39 067 783,70**
Value adjustments - opening balance	(14 517 758,70)	-
Value adjustments for the period	(11 212 538,61)	(14 517 758,70)
Accumulated value adjustments at the end of the period	**(25 730 297,31)**	**(14 517 758,70)**
Net book value at the end of the period	**13 456 137,00**	**24 550 025,00**

Note 3 – Shares in affiliated undertakings (continued and end)

On August 22, 2017, the Company contributed a cash amount of GBP 118 650,61 in exchange of the allotment by CBC Keto Limited of 1 ordinary share of GBP 1,00 fully paid in the share capital.

Undertakings in which the Company holds at least 20% share capital or in which it is a general partner are as follows:

Undertaking's name	Registered office	Ownership %	Last balance sheet date	Capital and reserves including result for the financial year (GBP)	Profit or (loss) of the current financial year (GBP)
CBC Keto Limited (the "**Subsidiary**")	5, Redwood Crescent, Peel Park, East Kilbride, G74 5PA, UK	100%	6/30/2015	10 479 000,00	(8 795 000,00)

* based on audited consolidated financial statements in accordance to IFRS.

The management of the Company performs annual impairment tests in regards to the value of the financial assets held by the Company. Following these procedures, the management of the Company has recorded a further value adjustment amounting to GBP 11 212 538,61 leading to a cumulative value adjustment amounting to GBP 25 730 297,31.

The Company pledged the shares held in affiliated undertakings according to the GFA (as defined in Note 10) in favour of the lender.

Note 4 – Own shares

As at December 31, 2017, the Company holds 577 own corporate units of class J for an aggregate amount of GBP 3 573,46

The Company has maintained its non-available reserves amounting to the book value of the own corporate units held (see Note 5).

Note 5 – Capital and reserves

As at July 1, 2017, the subscribed capital amounts to GBP 132 524,00 and is composed of as follows:

Class of corporate units	Nominal value	Number of corporate units	Total represented subscribed capital
	(GBP)		(GBP)
Class A	1	14 606	14 606,00
Class B	1	14 606	14 606,00
Class C	1	14 606	14 606,00
Class D	1	14 606	14 606,00
Class E	1	14 606	14 606,00
Class F	1	14 606	14 606,00
Class G	1	14 606	14 606,00
Class H	1	14 606	14 606,00
Class I	1	14 638	14 638,00
Class J	1	1 038	1 038,00
Total:		**132 524**	**132 524,00**

As at July 1, 2017, the share premium amounts to GBP 38 382 503,32.

On August 18, 2017, the subscribed capital of the Company has been increased by an amount of GBP 11 382 represented by 1 264 corporate units each of class A through G and 1 270 corporate units of class I, each having a nominal value of 1,00 GBP, together with a share premium amounting to GBP 988 618,00 in exchange of a contribution in kind consisting into a claim (IFPECs) of GBP 1 000 000,00 (see Note 7).

On the same date, the subscribed capital has been further increased by an amount of GBP 14 716 represented by 14 716 corporate units each of class J, each having a nominal value of 1,00 GBP, together with a share premium amounting to GBP 119 934,61 in exchange of a cash contribution amounting to GBP 134 650,51.

Note 5 – Capital and reserves (continued and end)

As at December 31, 2017, the subscribed capital amounts to GBP 158 622,00 and is composed of as follows:

Class of corporate units	Nominal value	Number of corporate units	Total represented subscribed capital
	(GBP)		(GBP)
Class A	1	15 870	15 870,00
Class B	1	15 870	15 870,00
Class C	1	15 870	15 870,00
Class D	1	15 870	15 870,00
Class E	1	15 870	15 870,00
Class F	1	15 870	15 870,00
Class G	1	15 870	15 870,00
Class H	1	15 870	15 870,00
Class I	1	15 908	15 908,00
Class J	1	15 754	15 754,00
Total:		**158 622**	**158 622,00**

As at December 31, 2017, the reserve for own corporate units amounts to GBP 3 573,46 (see Note 4).

As at December 31, 2017, the share premium amounts to GBP 39 491 055,93.

Note 6 – Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 7 – Debenture loans

On August 18, 2017, the Company converted GBP 1 000 000,00 IFPECs, being all the issued IFPECs by the Company into its equity by way of a contribution in kind (see Note 5).

Note 8 – Staff costs

As at December 31, 2017, the Company has one part-time employee.

Note 9 – Taxes

The Company is subject to all taxes applicable to a commercial company in Luxembourg.

Note 10 – Off balance sheet commitments

The Company acts, as Parent and Obligor, as defined in the initial guarantee facility agreement, as amended from time to time, (the "**GFA**") between Clyde Blowers Capital Fund III LP as Lender and the Subsidiary as Borrower as defined in the GFA. As at year end, the outstanding amount, including any accrued and unpaid interest thereon (if any) is GBP 18 300 000,00. The Company has in this context pledged certain of its financial assets (see Note 3). The initial maturity of the GFA was April 30, 2018.

The GFA has been fully repaid as detailed in Note 15.

Note 11 – Emoluments and commitments granted to the members of the management and supervisory bodies

During the financial period, the Company did not grant any emoluments to the managers of the Company.

Note 12 – Advances and loans granted to the members of the management

During the financial period, the Company did not grant any loans or advances to the managers of the Company.

Note 13 – Related party transactions

All transactions between related parties have been done at arm's length.

Note 14 – Significant operations not recorded in the balance sheet

During the financial period, the Company has not performed any significant operations that have not been recorded in the balance sheet.

Note 15 – Subsequent events

On July 31, 2018, Clyde Blowers Capital Fund III LP repaid an amount of GBP 16 287 068,86 on behalf of the Company under the GFA to Investec Bank Plc. being the original lender of the master facility agreement dated August 8, 2013 (the "**MFA**") entered with the Subsidiary as borrower (the "**Payment**").

On the same date and following the Payment, the Company entered into the following:

- Loan agreement for an amount of GBP 16 287 068,86 with Clyde Blowers Capital Fund III LP acting as the lender. This loan bears an interest rate of 15%;
- Loan agreement for an amount of GBP 16 287 068,86 with the Subsidiary acting as the borrower. This loan bears an interest rate of 15,25%.

Loan documents mentioned above are collectively referred as the "**Loans**".

On September 27, 2018, Clyde Blowers Capital Fund III LP repaid an additional amount of GBP 2 363 490,14 on behalf of the Company under the GFA to Investec Bank Plc (the "**Second Payment** "). The Second Payment cleared the remaining loan balance under the MFA with Investec Bank Plc.

On the same date and following the Second Payment, an amendment was done to each of the Loans to increase the original amount of GBP 16 287 068,86 to GBP 18 650 559,00.