

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
European Economic Area (EEA)



A10 *A9EN73R6* 29/09/2020 #209
COMPANIES HOUSE

Part 1 Company details

Company number of UK merging company	0	1	8	4	9	4	1	5
Company name in full of UK merging company	KUHNE & HEITZ (UK) LTD							

→ **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 details

Full company name	KUHNE & HEITZ (UK) LTD							
Registered number	0	1	8	4	9	4	1	5
Building name/number	CARLTON HOUSE							
Street	MERE GREEN ROAD							
Post town	SUTTON COLDFIELD							
County/Region								
Postcode	B	7	5		5	B	S	
Country	UNITED KINGDOM							
Legal form and law	PRIVATE LIMITED LIABILITY COMPANY							
	THE COMPANIES ACT 2006							
Member state and registry	UNITED KINGDOM							
	REGISTRAR OF COMPANIES CROWN WAY CARDIFF CF14 3UZ UNITED KINGDOM							

- ❶ **Merging Company details**
Please use Section B1 to enter
the details of the second merging
company.
- ❷ **Registered number**
Please give the registered number
as it appears in the member
state registry.
- ❸ **Legal entity and governing law**
Please enter the legal form and law
which applies to the company.
- ❹ **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	RUSS TRADE INTERNATIONAL B.V.
Registered number ^②	2 4 1 9 0 2 0 4
	Please enter the registered office address.
Building name/number	30
Street	VAN GODEWIJCKSTRAAT
Post town	DORDRECHT
County/Region	
Postcode	3 3 1 1 G X
Country	THE NETHERLANDS
Legal form and law ^③	PRIVATE LIMITED LIABILITY COMPANY IN ACCORDANCE WITH THE DUTCH CIVIL CODE
Member state and registry ^④	THE NETHERLANDS KAMER VAN KOOPHANDEL, DE RUIJTERKADE 5, 1013 AA AMSTERDAM

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 ⁰ d ¹ m ¹ m ² y ² y ⁰ y ² y ⁰
Time	2 PM (CET)
Place	VAN GODEWIJCKSTRAAT 30, 3311GX DORDRECHT
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.

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 **NAVARONE MOSCHER**

Company name **EY**

Address **1 MORE LONDON PLACE**

Post town **LONDON**

County/Region

Postcode **S E 1 2 A F**

Country **UNITED KINGDOM**

DX

Telephone **+44(0)20 7951 3814**

 **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



CR-2020-003780

CR-2020-003780

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND

INSOLVENCY AND COMPANIES COURT (ChD)

BEFORE: INSOLVENCY AND COMPANIES COURT JUDGE PRENTIS

DATE: 29 SEPTEMBER 2020

IN THE MATTER OF KUHNE & HEITZ (UK) LTD

AND

**IN THE MATTER OF
THE COMPANIES (CROSS-BORDER MERGERS) REGULATIONS 2007**

ORDER

UPON THE APPLICATION by Claim Form dated 24 September 2020 of Kuhne & Heitz (UK) Ltd (the **Company**) whose registered office is situated at Carlton House, Mere Green Road, Sutton Coldfield, West Midlands, B75 5BS, United Kingdom.

AND UPON HEARING Chantelle Staynings for the Company by Skype for Business.

AND UPON READING the Claim Form and the evidence.

IT IS ORDERED that the Company does have permission to convene a meeting of its shareholder(s) (**Meeting**) for the purpose of considering and, if thought fit, approving with or without modification the draft terms of merger in relation to the proposed cross-border merger between the Company and Russ Trade International B.V. (a private limited liability company (in Dutch: *besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly existing under the laws of the Netherlands, having its registered office at Van Godewijkstraat 30, 3311GX Dordrecht, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 24190204), such Meeting to be convened and held in accordance with the Company's articles of association or in such other manner as the shareholder(s) of the Company may agree (subject always to the provisions of the Companies (Cross-Border Mergers) Regulations 2007).

AND IT IS ORDERED that the hearing of this matter be adjourned to a date to be fixed.

COMMON TERMS OF MERGER

The directors of the Merging Companies have jointly drawn up and adopted the following common terms to effect the Merger (the **Merger Terms**):

BETWEEN:

- (1) **Kuhne & Heitz (UK) Ltd**, a private limited company incorporated in England with registered number 01849415 and whose registered office is at Carlton House, Mere Green Road, Sutton Coldfield, West Midlands, B75 5BS, United Kingdom (the **Transferee Company**); and
- (2) **Russ Trade International B.V.**, a private limited liability company (in Dutch: *besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly existing under the laws of the Netherlands, having its registered office at Van Godewijckstraat 30, 3311GX Dordrecht, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 24190204 (the **Transferor Company**).

PURSUANT TO:

The provisions of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017, which relates to and codified Directive 2005/56/EC on cross-border mergers of limited liability companies, as implemented in the UK by the UK Regulations and as implemented in the Netherlands by the DCC

IT IS AGREED AS FOLLOWS:

1 DEFINITION AND INTERPRETATION

The definitions and rules of interpretation in Schedule 1 shall apply to these Merger Terms.

2 BACKGROUND INFORMATION

- 2.1 The Merging Companies are implementing the Merger within the timeline and framework of a wider intra-group reorganisation intended to simplify and centralise the business activities of the Merging Companies into the United Kingdom as well as for the business activities of the Transferor Company to be carried on solely by the Transferee Company in the United Kingdom in order to benefit from revised import tariff rates and quotas after the end of the Brexit transition period.
- 2.2 KH B.V., the current shareholder of the Transferor Company, has agreed to sell and transfer to KHH B.V. the entire share capital of the Transferor Company (the **Share Transfer**) prior to the UK Shareholder Meeting and the Dutch Shareholder Meeting. Following the Share Transfer, KHH B.V. will be the parent company and the sole shareholder of the Transferor Company and the Transferor Company and the Transferee Company will be direct sister companies.
- 2.3 The Merger will be structured as a merger by absorption pursuant to Regulation 2(2) of the UK Regulations and articles 308 up to and including 333I of Book 2 of the DCC. However, pursuant to Regulation 9(1)(c) of the UK Regulations, the sole shareholder of the Merging Companies is expected to resolve that the independent expert's report, required under Regulation 9 of the UK Regulations, shall not be required in relation to the Merger.
- 2.4 As a consequence of the Merger, the Transferee Company will acquire all assets and liabilities of the Transferor Company as they stand at the Effective Date by operation of the Directive, the UK Regulations and the DCC and the Transferor Company will be dissolved without going into liquidation, as set out in further detail in paragraph 8.

3 INFORMATION ON PARTICULARS OF MATTERS REQUIRED BY THE UK REGULATIONS AND/OR THE DCC

These Merger Terms give particulars of the following matters required by Regulation 7(2) of the

UK Regulations and Articles 312 and 333d of Book 2 of the DCC:

3.1 The name, registered office, legal form of each Merging Company and the law by which each Merging Company is governed (Regulation 7(2)(a) of the UK Regulations and Articles 312(2)(a) and 333d(a) of Book 2 of the DCC):

Transferee Company

- (a) The Transferee Company is a private limited company incorporated in England with registered number 01849415 and whose registered office is at Carlton House, Mere Green Road, Sutton Coldfield, West Midlands, B75 5BS, United Kingdom.
- (b) Pursuant to the register of members of the Transferee Company, the issued share capital of the Transferee Company is GBP 15,000, consisting of 15,000 ordinary shares with a nominal value of GBP 1.00 each in the share capital of the Transferee Company, fully paid-up and held by KHH B.V.
- (c) As at the date of the Merger Terms, the members of the board of directors of the Transferee Company are as follows:
 - (i) Bernardus Johannes Hendricus Veldhoen; and
 - (ii) Laurence Edward Jones.
- (d) The Transferee Company does not intend to change the composition of its management board after the Merger.

Transferor Company

- (e) The Transferor Company is a private limited liability company (in Dutch: besloten vennootschap met beperkte aansprakelijkheid) duly incorporated and validly existing under the laws of the Netherlands, having its registered office at Van Godewijkstraat 30, 3311GX Dordrecht, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 24190204.
- (f) As at the date of these Merger Terms and pursuant to the register of shareholders of the Transferor Company, the issued share capital of the Transferor Company is NLG 40,000 (= EUR 18,151.20), consisting of 40,000 ordinary shares with a nominal value of NLG 1.00 (= EUR 0,453780) each in the share capital of the Transferor Company, fully paid-up and held by KH B.V. The register of shareholders will promptly be updated upon completion of the Share Transfer.
- (g) As at the date of these Merger Terms, the corporate director of the Transferor Company is KH B.V. which is represented by the following corporate directors:
 - (i) Ardens B.V.;
 - (ii) Jafli Beheer B.V.;
 - (iii) Lasa B.V.; and
 - (iv) Linhtrade B.V.

3.2 The share exchange ratio and the amount of any cash payment (Regulation 7(2)(b) of the UK Regulations) and the terms relating to the allotment of shares or other securities in the Transferee Company (Regulation 7(2)(c) of the UK Regulations):

- (a) The share exchange ratio shall be 1 to 1 and accordingly (upon completion of the Share Transfer) the Transferee Company will offer to allot and issue to KHH B.V. 40,000

ordinary B shares with a nominal value of EUR 0,453780 each in the capital of Transferee Company (to be credited as fully paid up and carrying the same participation, voting and other rights as all the other shares in the share capital of the Transferee Company) in consideration of the assets and liabilities to be transferred by the Transferor Company to the Transferee Company (the **Offered Consideration Shares**).

- (b) No cash payment will be made by the Transferee Company to KHH B.V. in consideration of the assets and liabilities to be transferred by the Transferor Company to the Transferee Company.
- (c) It is intended that KHH B.V., in its capacity as the sole shareholder of the Transferor Company upon completion of the Share Transfer, will waive its right to receive the Offered Consideration Shares by entering into a separate deed of waiver attached in Annex 4 which will come into effect following entry by the Merging Companies into the Merger Terms and upon completion of the Share Transfer. As a consequence of KHH B.V. waiving its entitlement to receive the Offered Consideration Shares and such waiver becoming effective, the Transferee Company will not, nor will be obliged, to allot and issue the Offered Consideration Shares to KHH B.V. as part of the Merger. Since KHH B.V. will be the sole shareholder of both the Transferee Company and the Transferor Company upon completion of the Share Transfer and since no shares will be allotted or issued to KHH B.V., the Merger will qualify as a so-called "simplified merger" in accordance with Article 333 of Book 2 of the DCC and, therefore, Articles 326 – 328 of Book 2 of the DCC will not apply.

3.3 The likely effects of the cross-border merger for employees of each Merging Company (Regulation 7(2)(d) of the UK Regulations and Article 333d(b) of Book 2 of the DCC):

- (a) As a consequence of the Merger, the ownership, title and possession of and responsibility for all of the assets and liabilities of the Transferor Company as they stand at the Effective Date will pass to the Transferee Company as a whole by operation of the Directive, the UK Regulations and the DCC, including (amongst other things) any and all employment agreements with the Transferor Company.
- (b) As at the date of these Merger Terms, the Transferee Company has four employees and the Transferor Company has no employees.
- (c) Since the Transferor Company does not have any employees, the Merger will not have an impact on the Transferor Company from an employment perspective. Furthermore, the Transferee Company intends that the employees of the Transferee Company will continue to be employed by the Transferee Company following the Merger and the Merger is not expected to have any negative impact on or change the legal position and the contractual terms of employees of the Transferee Company.

3.4 The date from which the holding of shares or other securities in the Transferee Company will entitle the holders to participate in profits and any special conditions affecting that entitlement (Regulation 7(2)(e) of the UK Regulations):

Since KHH B.V. will be waiving its entitlement to receive the Offered Consideration Shares in connection with the Merger as set out in paragraph 3.2, details relating to participation in profits have been omitted from these Merger Terms.

3.5 The date from which the transactions of the Transferor Company are to be treated for accounting purposes as being those of the Transferee Company (Regulation 7(2)(f) of the UK Regulations and Article 312(2)(f) of Book 2 of the DCC):

The Merger will be treated, for accounting purposes, as having effect, and the transactions of the Transferor Company will be treated as being those of the Transferee Company, from the Effective Date.

3.6 **Any rights or restrictions attaching to the shares or other securities in the Transferee Company to be allotted under the Merger to the holders of shares or other securities in a Transferor Company to which any special rights or restrictions attach, or the measures proposed concerning them (Regulation 7(2)(g) of the UK Regulations and Article 312(2)(g) of Book 2 of the DCC):**

- (a) There are no special benefits, rights or restrictions attaching to the shares or other securities in the Transferor Company. As such, there are no holders of any such shares or securities to be compensated or in relation to whom there are measures proposed for the purposes of Regulation 7(2)(g) of the UK Regulations and Article 312(2)(g) of Book 2 of the DCC.
- (b) Furthermore, on the Effective Date, the Transferee Company will not allot any shares in connection with the Merger as set out in paragraph 3.2. Since no shares will be allotted, there are no special rights to be conferred on, nor are there any measures to be proposed concerning, the holder of the Transferor Company's shares.

3.7 **Any amount or benefit paid or given or intended to be paid or given to the independent expert referred to in Regulation 9 of the UK Regulations or to any director of a Merging Company or any other parties in connection with the Merger, and the consideration for the payment or benefit (Regulation 7(2)(h) of the UK Regulations and Article 312(2)(d) of Book 2 of the DCC):**

- (a) Pursuant to Regulation 9(1)(c) of the UK Regulations (and since KHH B.V. will be waiving its entitlement to receive the Offered Consideration Shares and, therefore, since the Transferee Company will not be allotting and issuing the Offered Consideration Shares to KHH B.V. in connection with the Merger as set out in paragraph 3.2) KHH B.V. is expected to resolve that an independent expert's report, required under Regulation 9 of the UK Regulations, is not required in relation to the Merger. Accordingly, for the purposes of Regulation 7(2)(h) of the UK Regulations, no amount of benefit has been or will be paid to any such independent expert.
- (b) No amount or other benefit, or other special advantages, have been or will be paid, made or granted to any director of the Transferee Company or the director of the Transferor Company, or to any member of the administrative, supervisory, or controlling organ of either the Transferee Company or the Transferor Company, in either case, as a consequence of the Merger.

3.8 **The Transferee Company's articles of association, or if it does not have articles, the instrument constituting the company or defining its constitution (Regulation 7(2)(i) of the UK Regulations and Article 312(2)(b) of Book 2 of the DCC):**

The current articles of association of the Transferee Company were adopted by special resolution on 30 November 1988. The articles of association of the Transferee Company are attached in Annex 3 and will not be amended in connection with the Merger.

3.9 **Information on the procedures by which any employee participation rights are to be determined in accordance with part 4 of the UK Regulations (Regulation 7(2)(j) of the UK Regulations and Article 333d (c) and 333k of Book 2 of the DCC):**

- (a) The employee participation provisions set out in Part 4 of the UK Regulations and article 333d(c) of Book 2 of the DCC do not apply to the Merger since:
 - (i) neither Merging Company will have, in the six months before the publication of these Merger Terms, an average number of employees that exceeded 500 or a system of employee participation;
 - (ii) the Transferee Company does not have a proportion of employee representatives amongst its directors; and

- (iii) neither Merging Company has employee representatives amongst members of the administrative or supervisory organ or their committees or of the management group which covers the profit units of that Merging Company.

3.10 Information on the evaluation of the assets and liabilities to be transferred to the Transferee Company (Regulation 7(2)(k) of the UK Regulations and Article 333d(d) of Book 2 of the DCC):

The assets and liabilities of the Transferor Company will be transferred to the Transferee Company at book value and will be entered in the books of the Transferee Company at book value. The book values of the assets and liabilities of the Transferor Company to be transferred to the Transferee Company will be determined as at the Effective Date but is expected to be as set out in the unaudited interim financial statements of the Transferor Company as at 30 June 2020.

3.11 The dates of the accounts of every merging company which were used for the purpose of preparing the draft terms of merger (Regulation 7(2)(l) of the UK Regulations and Article 333d(e) of Book 2 of the DCC):

For the purpose of preparing these Merger Terms:

- (a) Since the last audited accounts of the Transferee Company were drawn up for the year ended 31 December 2019, the Transferee Company used its unaudited interim financial statements dated 30 June 2020 and as set out in Annex 1.
- (b) Since the last accounts of the Transferor Company were drawn up for the year ended 31 December 2019, the Transferor Company used its unaudited interim financial statements dated 30 June 2020 and as set out in Annex 2.

4 The directors' report describing the Merger between the Merging Companies and its consequences for the shareholders, creditors and employees of the Merging Companies as well as the legal and economic grounds for the Merger Terms (Regulation 8 of the UK Regulations and Article 313 Book 2 of the DCC):

The directors of the Transferee Company and the director of the Transferor Company will jointly draft a report on the Merger (**Directors' Report**) explaining the consequences of the Merger for the shareholders, creditors and employees of the Merging Companies as well as the legal and economic grounds for the Merger Terms.

5 Effect on the amount of goodwill and the distributable reserves of the Transferee Company (article 312(4) of Book 2 of the DCC)

The amount of the goodwill and the distributable reserves of the Transferee Company will not be reduced as a result of the Merger.

6 FILING AND FORMALITIES

6.1 These Merger Terms along with Form CB01 and the other information required to be provided in accordance with Regulation 12(1) of the UK Regulations will be filed at Companies House for England and Wales, the jurisdiction in which the Transferee Company has its registered office, at least two months before the date of the UK Shareholder Meeting. Companies House will then publish a notice of the Merger in the London Gazette at least one month before the date of the UK Shareholder Meeting to approve the Merger Terms.

6.2 These Merger Terms will be filed with the Trade Register of the Dutch Chamber of Commerce, being the jurisdiction in which the Transferor Company has its registered office, which will publish a notice of the Merger in the Dutch National Gazette and the Dutch nationally distributed daily newspaper (Trouw) at least one month before the date of the Dutch Shareholder Meeting to approve the Merger Terms.

7 PRE-MERGER REQUIREMENTS

7.1 Completion of the Merger is conditional upon satisfaction of the following requirements:

- (a) completion of the Share Transfer;
- (b) approval of these Merger Terms by KHH B.V., being the sole shareholder of the Transferee Company, at the meeting convened by the English High Court pursuant to Regulation 11(1)(a) of the UK Regulations for that purpose (the **UK Shareholder Meeting**);
- (c) approval of these Merger Terms by KHH B.V., in its capacity as the sole shareholder of the Transferor Company upon completion of the Share Transfer, at the general meeting convened before a Dutch civil law notary pursuant to Article 330(3) of Book 2 of the DCC (the **Dutch Shareholder Meeting**), the minutes of which will be set out in a notarial deed to be executed by the Dutch Civil Law notary;
- (d) a pre-merger certificate having been issued by the English High Court pursuant to Regulation 6 of the UK Regulations, confirming that the Transferee Company has complied with the pre-merger conditions provided for in Regulations 7 to 10 and 12 to 15 of the UK Regulations;
- (e) a notarial pre-merger certificate having been issued by a Dutch civil law notary, confirming that the procedural provisions for the participation of the Transferor Company in the Merger were observed in respect of all resolutions as required by the DCC and that the Transferor Company has complied with the pre-merger conditions provided for in the DCC; and
- (f) an order being made by the English High Court pursuant to Regulation 16 of the UK Regulation sanctioning the Merger and fixing the Effective Date (the **Final Order**).

8 EFFECTIVE DATE AND LEGAL CONSEQUENCES

8.1 Subject to paragraph 7, the Merger will become legally effective on the Effective Date. On the Effective Date and pursuant to Regulation 17(1) of the UK Regulations and the DCC, the following consequences of the Merger will take effect:

- (a) all assets and liabilities of the Transferor Company will be transferred, under universal title succession, to the Transferee Company;
- (b) the rights and obligations arising from the employment agreements of the Transferor Company will be acquired by the Transferee Company; and
- (c) the Transferor Company will be dissolved without going into liquidation.

8.2 Each Merging Company will take such steps as may be required by law for the purpose of rendering the Merger effective against third parties. This includes doing, signing or executing, or procuring to be done, signed or executed, all such other acts, deeds, documents and things as may be necessary or desirable in respect of the Merger and to perfect the transfer of title to the assets and the liabilities of the Transferor Company to the Transferee Company.

8.3 The Transferee Company will deliver to Companies House, not more than seven days after the date on which the Final Order was made, the Final Order and the other information required to be provided in accordance with Regulation 19 of the UK Regulations. Upon receipt of the Final Order, Companies House will give notice of that Final Order to the Trade Register of the Dutch Chamber of Commerce, which will in turn de-register the Transferor Company from the company register.

9 CREDITORS

- 9 1 Any creditor of the Transferor Company has the right to oppose the Merger by making an application to the English High Court for a meeting of creditors (or a class of creditors) to consider and approve the Merger, pursuant to Regulation 11 of the UK Regulations. If such meeting is convened by the English High Court then, pursuant to Regulation 14 of the UK Regulations, these common terms of the Merger must be approved by a majority in number, representing 75% in value, of the creditors (or, if relevant, class of creditors) present and voting at the meeting, either in person or by proxy. On completion of the Merger, and from the Effective Date, the creditors of the Transferor Company will be entitled to recover any claims they may have from the Transferee Company. Accordingly, the board of directors of the Transferee Company do not propose calling a separate meeting of the Transferee Company's creditors to approve the Merger.
- 9 2 Pursuant to article 316 of Book 2 of the DCC, creditors of the Merging Companies may, up until one (1) month after the date of the publication of the Merger in the Dutch National Gazette and the Dutch nationally distributed daily newspaper (Trouw), raise an objection against the Merger by means of a petition to be lodged with the District Court in the Netherlands. The District Court may however reject the application made by any creditor of the Merging Companies who is already in possession of adequate safeguards or if such safeguards are unnecessary, having regard to the assets and liabilities of the Transferee Company after the Merger.

10 **ANNEXES AND SCHEDULES**

The Annexes and Schedule 1 to these Merger Terms form an integral part of this document.

SCHEDULE 1 DEFINITIONS

1 DEFINITIONS

The following expressions used within these Merger Terms shall have the following meanings:

Effective Date	means the date on which the Merger becomes legally effective, being 00:01 GMT on 31 December 2020 or such other date as may be agreed between the Transferee Company and the Transferor Company and permitted by the English High Court;
English High Court	means the High Court of Justice in England and Wales;
DCC	the Dutch Civil Code;
Dutch Shareholder Meeting	has the meaning given in paragraph 7.1(c);
Form CB01	means the form required by Companies House to be filed in relation to the Merger;
KH B.V.	means Kühne + Heitz B.V., a private limited liability company (in Dutch: <i>besloten vennootschap met beperkte aansprakelijkheid</i>) duly incorporated and validly existing under the laws of the Netherlands, having its registered office at Van Godewijckstraat 30, 3311GX Dordrecht, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 24122404;
KHH B.V.	means Kühne + Heitz Holland B.V., a private limited liability company (in Dutch: <i>besloten vennootschap met beperkte aansprakelijkheid</i>) duly incorporated and validly existing under the laws of the Netherlands, having its registered office at Van Godewijckstraat 30, 3311GX Dordrecht, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 24284003;
Merger	means the proposed cross-border merger by absorption to be implemented in accordance with these Merger Terms and under which all of the assets and liabilities of the Transferor Company will be transferred to the Transferee Company and the Transferor Company will be dissolved without going into liquidation, in accordance with the UK Regulations and the DCC;
Merger Terms	has the meaning given in the preamble above;
Merging Companies	means the Transferor Company and the Transferee Company; and Merging Company means either of them;
Offered Consideration Shares	has the meaning given to it in paragraph 3.2(a);
Share Transfer	has the meaning given in paragraph 2.2;
Transferee Company	has the meaning given in the preamble to these Merger Terms;
Transferor Company	has the meaning given in the preamble to these Merger Terms;
UK Regulations	means the Companies (Cross-Border Mergers)

Regulations 2007 (SI2007/2974); and
UK Shareholder Meeting has the meaning given in paragraph 7.1(a).

2 INTERPRETATION

2.1 In these Merger Terms, unless inconsistent with the context or otherwise specified:

- (a) references to any statute or statutory provision or any order or regulation will be construed as a reference to that statute, provision or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of these Merger Terms);
- (b) references to paragraphs, Annexes and Schedule 1 are to paragraphs, Annexes of and Schedule 1 to these Merger Terms;
- (c) the singular includes the plural and vice versa; and
- (d) headings are included for convenience only and do not affect the interpretation of these Merger Terms.

Signed in counterparts

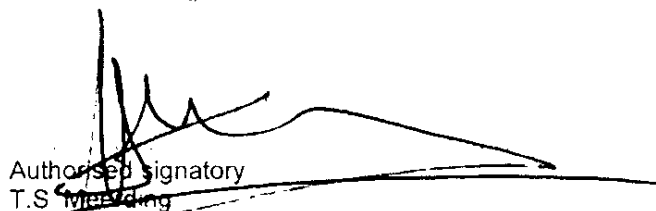
Signed by Bernardus Hendricus
Johannes Veldhoen
for and on behalf of
KUHNE & HEITZ (UK) LTD



Director

Date: 25/9/2020

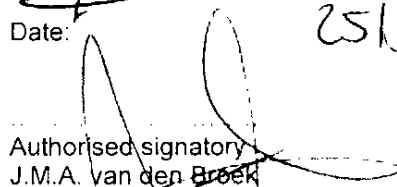
Signed by Ardens B.V.
duly authorised by Kühne + Heitz B.V.
to sign on its behalf as the corporate director of
RUSS TRADE INTERNATIONAL B.V.



Authorised signatory
T.S. Merveling

Date: 25/9/2020

Signed by Jafli Beheer B.V.
duly authorised by Kühne + Heitz B.V.
to sign on its behalf as the corporate director of
RUSS TRADE INTERNATIONAL B.V.



Authorised signatory
J.M.A. van den Broek

Date: 25/29/2020

Balance Sheet

Company Name: Kuhne & Heitz (UK) Ltd

Date: 30 June 2020

Balance Sheet	2020	2019	Difference
1. Property, plant & equipment	1,301	7,717	-6,415
a. Land and buildings			
b. Installations			
c. Cars		5,650	-5,650
d. Furniture	1,051	1,577	-526
e. Computer equipment / software	250	490	-240
f. Other fixed & movable assets			
2. Intangible assets			
3. Financial fixed assets			
a. Participations in group companies			
b. Other participations			
c. Long-term loans to K+H companies			
d. Long-term loans to third parties			
4. Stocks			
a. Physical stocks			
b. Floating stocks			
c. Prepaid stocks			
5. Receivables	177,576	185,319	-7,743
a. Trade debtors			
b. Receivables K+H companies	175,000	181,638	-6,638
c. Short-term loans to K+H companies			
d. Short-term loans to third parties			
e. Taxes + social security contributions	1,809	3,681	-1,872
f. Other receivables	767		767
g. Prepaid expenses			
6. Cash and Banks	20,559	118,446	-97,887
Total Assets	199,436	311,481	-112,045
7. Equity	149,802	275,591	-125,789
a. Share capital	15,000	15,000	
b. Legal and Statutory reserves			
c. Other reserves			
d. Previous income/retained earnings	82,627	252,521	-169,894
e. Nett profit/loss current year	52,175	8,071	44,104
8. Minority interest third party			
9. Provisions			
a. Pension liabilities provision			
b. Deferred tax liabilities provision			
c. Claims provisions			
d. Other provisions			
10. Long term Liabilities (Loans)			
a. Bank loans			
b. Long-term loans from K+H companies			
c. Long-term loans from third parties			
11. Short term Liabilities	49,634	35,890	13,744
a. Banks			
b. Trade creditors			
c. Payables K+H companies			
d. Short-term loans from K+H companies			
e. Short-term loans from third parties			
f. Taxes + social security contributions	33,404	22,697	10,708
g. Other creditors	16,230	13,193	3,037
h. Accruals			
Total Equity and Liabilities	199,436	311,481	-112,045

Profit and Loss Statement

Company Name: Kuhne & Heitz (UK) Ltd

Reporting Date: 30 June 2020

Profit and Loss Account	2020	2019	Difference
12. Sales			
a. Third parties			
b. Intercompany			
13. Cost of Sales			
a. Third parties			
b. Intercompany			
14. Other direct costs/income	-210,492	-179,642	-30,850
15. Gross Operating Result	210,492	179,642	30,850
16. Operating expenses	146,078	169,678	-23,599
16.1 Employees:	126,569	128,778	-2,209
a. - Salary	115,008	109,147	5,862
b. - Social security	10,409	12,480	-2,071
c. - Pension	1,246	355	891
d. - Management fees			
e. - Other personnel	-94	6,796	-6,890
16.2 Marketing and Sales:	2,428	19,289	-16,861
a. - Communication	3,423	3,811	-388
b. - Representation	-2,470	2,602	-5,072
c. - Travelling	561	11,269	-10,707
d. - Cars	913	1,463	-550
e. - Other sales expenses		145	-145
16.3 Depreciations			
16.4 General expenses:	17,082	21,611	-4,529
a. - Housing	12,128	16,404	-4,276
b. - Other general	4,953	5,207	-254
17. Operating Income	64,413	9,964	54,449
18. Non Operating Profit/(Loss)			
a. Currency exchange gains/losses			
b. Extraordinary profits/(losses)			
19. Income before Interest and Taxes	64,413	9,964	54,449
20. Interest			
20.1 Interest costs:			
a. - Intercompany			
b. - Third parties			
20.2 Interest income:			
a. - Intercompany			
b. - Third parties			
21. Net Profit/(Loss) before taxation	64,413	9,964	54,449
22. Taxation	12,238	1,893	10,345
23. Results from participations			
24. Net Profit	52,175	8,071	44,104

Balance Sheet

Company Name: Russ Trade International B.V.

Date: 30 June 2020

Balance Sheet	2020	2019	Difference
1. Property, plant & equipment			
a. Land and buildings			
b. Installations			
c. Cars			
d. Furniture			
e. Computer equipment / software			
f. Other fixed & movable assets			
2. Intangible assets			
3. Financial fixed assets			
a. Participations in group companies			
b. Other participations			
c. Long-term loans to K+H companies			
d. Long-term loans to third parties			
4. Stocks			
a. Physical stocks			
b. Floating stocks			
c. Prepaid stocks			
5. Receivables	18,151		18,151
a. Trade debtors			
b. Receivables K+H companies	18,151		18,151
c. Short-term loans to K+H companies			
d. Short-term loans to third parties			
e. Taxes + social security contributions			
f. Other receivables			
g. Prepaid expenses			
6. Cash and Banks		115,301	-115,301
Total Assets	18,151	115,301	-97,150
7. Equity	18,151	115,301	-97,150
a. Share capital	18,151	18,151	
b. Legal and Statutory reserves			
c. Other reserves			
d. Previous income/retained earnings		97,150	-97,150
e. Nett profit/loss current year			
8. Minority interest third party			
9. Provisions			
a. Pension liabilities provision			
b. Deferred tax liabilities provision			
c. Claims provisions			
d. Other provisions			
10. Long term Liabilities (Loans)			
a. Bank loans			
b. Long-term loans from K+H companies			
c. Long-term loans from third parties			
11. Short term Liabilities			
a. Banks			
b. Trade creditors			
c. Payables K+H companies			
d. Short-term loans from K+H companies			
e. Short-term loans from third parties			
f. Taxes + social security contributions			
g. Other creditors			
h. Accruals			
Total Equity and Liabilities	18,151	115,301	-97,150

Profit and Loss Statement**Company Name: Russ Trade International B.V.****Reporting Date: 30 June 2020**

Profit and Loss Account	2020	2019	Difference
<i>12. Sales</i>			
a. Third parties			
b. Intercompany			
<i>13. Cost of Sales</i>			
a. Third parties			
b. Intercompany			
<i>14. Other direct costs/income</i>			
<i>15. Gross Operating Result</i>			
<i>16. Operating expenses</i>			
16.1 Employees:			
a. - Salary			
b. - Social security			
c. - Pension			
d. - Management fees			
e. - Other personnel			
16.2 Marketing and Sales:			
a. - Communication			
b. - Representation			
c. - Travelling			
d. - Cars			
e. - Other sales expenses			
16.3 Depreciations			
16.4 General expenses:			
a. - Housing			
b. - Other general			
<i>17. Operating Income</i>			
<i>18. Non Operating Profit/(Loss)</i>			
a. Currency exchange gains/losses			
b. Extraordinary profits/(losses)			
<i>19. Income before Interest and Taxes</i>			
<i>20. Interest</i>			
20.1 Interest costs:			
a. - Intercompany			
b. - Third parties			
20.2 Interest income:			
a. - Intercompany			
b. - Third parties			
<i>21. Net Profit/(Loss) before taxation</i>			
<i>22. Taxation</i>			
<i>23. Results from participations</i>			
<i>24. Net Profit</i>			

THE COMPANIES ACTS 1948 to 1981
AND
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Memorandum
— and —
Articles of Association

-OF-

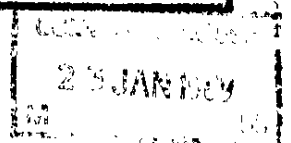
COXON & CHATTERTON LIMITED

INCORPORATED ON THE 19TH DAY OF SEPTEMBER 1984
REGISTERED NO. 1849415.



LAW & ACCOUNTANCY (agency services) Limited
INTERNATIONAL SEARCH AND REGISTRATION AGENTS

31 Corsham Street, London N1 6DR
Tel: 01-250 1410/3107. Fax: 01-250 1973
Telex 892908. DX 36603 FINSBURY



THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

Memorandum of Association

-OF-

COXON & CHATTERTON LIMITED

- 1.* The name of the Company is "COXON & CHATTERTON LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To carry on all or any of the businesses of caterers, hotel and restaurant proprietors, innkeepers, licensed victuallers, proprietors of motels, tea rooms, guest houses, canteens, coffee bars and snack bars, wine, spirit and beer merchants, bakers, confectioners, pastry cooks, sweet and ice cream manufacturers and sellers, tobacconists, butchers, fishmongers, fruiterers, greengrocers, grocers, dairymen, provision merchants and manufacturers of and dealers in articles of food and drink of all kinds, purveyors and caterers for public amusement generally, general storekeepers and entertainment and general contractors; to buy, sell, manufacture, repair, alter, rebuild, reconstruct, hire, import, export and generally deal in plant, machinery, apparatus, refrigeration plant and accessories, articles, things and effects of all kinds, ancillary to or capable of being used for the purposes of the foregoing businesses or any of them or likely to be required by customers of or persons having dealings with the Company.

* Name changed from Arinmark Limited by Special Resolution passed 31st October 1984.

- (B) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company.
- (C) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop, or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (D) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (E) To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (F) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures, or securities of, or interests in, any other company.
- (G) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- (H) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (I) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges,

obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.

- (J) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (K) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents.
- (L) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (M) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (N) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including broker's fee and commission.
- (O) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (P) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a

salaried office or employment in the Company) or the dependents or connections of such persons and to grant pensions and allowances to any such persons.

- (Q) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex-Directors of the Company or their dependents or connections.
- (R) To distribute any property of the Company in specie among the members.
- (S) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the Members is limited.

5.* The Share Capital of the Company is £100 divided into 100 Shares of £1 each with power to increase or to divide the Shares in the Capital for the time being, into different classes having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

* The Authorised Share Capital was increased by Ordinary Resolution passed 31st October 1984 to £15,000 divided into 15,000 Shares of £1.00 each.

WE, the several persons whose Names, Addresses and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
PAUL FREDERICK PAYNE, 112, City Road, London EC1V 2NE. Company Director.	One
KEITH STEPHEN DUNGATE, 112, City Road, London EC1V 2NE. Company Formation Agent.	One

D A T E D the 20th day of August, 1984

WITNESS to the above Signatures :-

BRIAN ROBERT GRIFFIN,
112, City Road,
London EC1V 2NE.

Company Director.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Articles of Association
of

COXON & CHATTERTON LIMITED

(As adopted by Special Resolution passed 30th November 1988)

PRELIMINARY

1.(a) Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as 'Table A'), shall apply to the Company.

(b) Regulations 24, 35, 40, 73, 74, 75 and 77 to 81 inclusive of Table A shall not apply to the Company.

(c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by the Act.

SHARES

2.(a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):

(i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital with which the Company was incorporated, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.

(ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of the incorporation of the Company.

(b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.

(c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.

3. Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

4.(a) No share shall be issued at a discount.

(b) The Company shall not have power to issue share warrants to bearer.

(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

5. Subject to the provisions of Part V of the Act -

(a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.

(b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital or distributable profits as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.

LIEN

6. In regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

TRANSFER OF SHARES

7. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".

9. At the end of regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act, in relation to the right of members to appoint proxies".

10.(a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend at that

Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. At the end of regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved.

(b) In regulation 59 of Table A, the second sentence shall be omitted.

APPOINTMENT AND REMOVAL OF DIRECTORS

11. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 10 of the Act.

12. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

13. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In regulation 38 of Table A the words 'or a resolution appointing a person as a Director' shall be omitted.

14. The office of a Director shall be vacated if:-

(a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

(d) he resigns his office by notice to the Company.

PROCEEDINGS OF DIRECTORS

15. If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly. In regulation 64 of Table A for the word "two" there shall be substituted the word "one".

16. An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for regulation 68 of Table A which shall not apply to the Company.

BORROWING POWERS

17. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTORS' INTERESTS

18. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

INDEMNITY

19. Subject to the provisions of Section 310 of The Act, and in addition to such indemnity as is contained in regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

SECRETARY

20. The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

PAUL FREDERICK PAYNE,
112, City Road,
London EC1V 2NE.

Company Director.

KEITH STEPHEN DUNGATE,
112, City Road,
London EC1V 2NE.

Company Formation Agent.

D A T E D the 20th day of August 1984

WITNESS to the above Signatures :-

BRIAN ROBERT GRIFFIN,
112, City Road,
London EC1V 2NE.

Company Director.

This **DEED OF WAIVER AND RELEASE** is made on

2020 between:

- (1) **Kühne + Heitz Holland B.V.**, a private limited liability company (in Dutch: *besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly existing under the laws of the Netherlands, having its registered office at Van Godewijckstraat 30, 3311GX Dordrecht, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 24284003 (**KHH B.V.**); and
- (2) **Kuhne & Heitz (UK) Ltd**, a private limited company incorporated in England with registered number 01849415 and whose registered office is at Carlton House, Mere Green Road, Sutton Coldfield, West Midlands, B75 5BS, United Kingdom (the **Transferee Company**).

BACKGROUND

- (A) Russ Trade International B.V., a private limited liability company (in Dutch: *besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly existing under the laws of the Netherlands, having its registered office at Van Godewijckstraat 30, 3311GX Dordrecht, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 24190204, (the **Transferor Company**) and the Transferee Company are both part of the same group of companies, ultimately controlled by KH Holding B.V.
- (B) Kühne + Heitz B.V., a private limited liability company (in Dutch: *besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly existing under the laws of the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 24122404, transferred to KHH B.V. the entire share capital of the Transferor Company (the **Share Transfer**) and, following the Share Transfer, KHH B.V. became the parent company and the sole shareholder of the Transferor Company and the Transferor Company and the Transferee Company became direct sister companies.
- (C) It is proposed that the business (including all assets and liabilities) carried on by the Transferor Company in its entirety (the **Business**) be transferred to the Transferee Company and that this transfer of the Business to the Transferee Company be effected by way of a cross-border merger between the Transferor Company and the Transferee Company pursuant to the Companies (Cross-Border Mergers) Regulations 2007 (the **UK Regulations**) and the Dutch Civil Code (the **DCC**) (the **Merger**). The common terms of the Merger are appended to this deed (the **Merger Terms**).
- (D) The Merger will be effected as a merger by absorption in accordance with the UK Regulations and the DCC, which will result in (1) the Transferee Company acquiring the Business under universal succession of title; (2) the Transferor Company being dissolved (without going into liquidation) by operation of the law following the Merger; and (3) the Transferee Company being the surviving company of the Merger.
- (E) In accordance with the Merger Terms, the Transferee Company offered to allot and issue to KHH B.V. 40,000 ordinary B shares with a nominal value of EUR 0,453780 each in the capital of Transferee Company (to be credited as fully paid up and carrying the same participation, voting and other rights as all the other shares in the share capital of the Transferee Company) in consideration of the assets and liabilities to be transferred by the Transferor Company to the Transferee Company (the **Offered Consideration Shares**).
- (F) KHH B.V. now wishes to waive its entitlement to receive the Offered Consideration Shares and consequently release the Transferee Company from its obligation to allot and issue the Offered Consideration Shares to KHH B.V. in connection with the Merger, on the terms set out in this deed.

AGREED TERMS

It is agreed as follows:

1 Waiver and Release

- 1.1 Effective immediately following entry by the Transferor Company and the Transferee Company into the Merger Terms, KHH B.V. hereby waives fully and irrevocably its entitlement to receive the Offered Consideration Shares (or other consideration for the assets and liabilities comprising the Business) and releases and discharges the Transferee Company from any and all:

- (a) claims or demands KHH B.V. has or may have against the Transferee Company; and
- (b) duties, obligations and liabilities that the Transferee Company has, or may have, to KHH B.V.,

in each case in respect of the Offered Consideration Shares (or other consideration for the assets and liabilities comprising the Business).

2 Further Assurance

At its own expense, each party shall and shall use all reasonable endeavours to procure that any necessary third party shall promptly execute and deliver such documents as may be required for the purpose of giving full effect to this deed.

3 Governing Law and Jurisdiction

- 3.1 This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with English law.
- 3.2 Each party irrevocably agrees that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date the Merger Terms have been entered into by the relevant parties.

EXECUTED and **DELIVERED** as a deed by
KÜHNE + HEITZ HOLLAND B.V.
acting by and, who in accordance
with the laws of the Netherlands are acting under
the authority of the company.

.....
Authorised signatory

.....
Authorised signatory

EXECUTED and **DELIVERED** as a deed by
KUHNE & HEITZ (UK) LTD
acting by Bernardus Veldhoen, a director,
in the presence of:

.....
Director

Name of witness:

Signature of witness:

Address:

Occupation: