

Trillium Flow Technologies Holdco Limited

Annual Report and Financial Statements

Company Registered number 11837831

For the Period Ended 31 December 2019

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Company Information

Directors

Michael R. Clayton (appointed 12 June 2020)
Scott Hart (appointed 28 June 2019)
David Paradis (appointed 28 June 2019)
Jeffrey Quake (appointed 28 June 2019)
Michael Scardigli (appointed 28 June 2019)
Klaus Stahlmann (appointed 28 April 2020)
Kerem C. Yilmaz (appointed 20 February 2019)
David B. Brown (appointed 28 June 2019, resigned 19 June 2020)
Neil J. Hartley (appointed 28 June 2019, resigned 16 June 2020)
Ryan N. Zafereo (appointed 20 February 2019, resigned 12 June 2020)

Company Secretary

Intertrust (UK) Limited

Registered office

1 Bartholomew Lane
London, England EC2N 2AX

Country of incorporation

England and Wales

Company Number

11837831

Strategic Report

The directors present their first Strategic Report on Trillium Flow Technologies Holdco Limited ('the Company') for the period from 20 February 2019 to 31 December 2019.

Principal activities

The Company was incorporated on 20 February 2019 under the Companies Act 2006 ("Companies Act") with the trading name FR Flow Control Holdco Limited. On 20 December 2019, the Company changed its name to Trillium Flow Technologies Holdco Limited. Through various subsidiaries, on 28 June 2019, the Company acquired from The Weir Group Plc 100% of the share capital of Weir's various subsidiaries and other assets and liabilities which comprised their Flow Control Division for \$328.6 million (£258.9 million). The acquisition was an all-cash transaction with no contingent consideration provisions.

The principal activity of the Company is to act as a holding company and provide executive management services to its subsidiaries. The Company's subsidiaries serve customers in the power, oil & gas, general industry and water & wastewater sectors with highly engineered pumps and valves as well as complete support in every phase of a project or an operation.

Business review

As the Company is a holding company, it did not generate any trading income during the period. The Company incurred a \$21.2 million loss before taxation which was driven by \$25.0 of exceptional costs related to the acquisition noted above. Additionally, the Company earned net interest income of \$7.9 million which was partially offset by \$4.1 million of administrative expenses.

Key performance indicators

The Company acts solely as a holding company. As such it is not considered necessary to consider key performance indicators and principal risks and uncertainties further on a Company standalone basis. Rather, these topics are discussed in depth in the Strategic Report included within the FR Flow Control Midco Limited Annual Report and Financial Statements for the Period Ended 31 December 2019 which are filed separately with, and are available from, Companies House.

Principal risks and uncertainties

The Company's risk and uncertainties are reviewed as part of the overall group and the Company is therefore affected by the same principal risks and uncertainties that affect the rest of the Trillium Group (which consists of FR Flow Control Midco Limited and its consolidated subsidiaries).

The principal risks of the Company are as follows:

- Potential for impairment of the investments held in subsidiaries;
- Adequate cash flow generated by the subsidiaries to pay interest on their loans from the Company.

The Directors monitor the performance of the subsidiaries on a regular basis in order to manage these specific risks.

Future developments

The Directors expect the Company to continue acting as a holding company in the forthcoming year.

Approved on behalf of the Board of Directors



Kerem C. Yilmaz

Director

15 December 2020

Directors' Report

The directors present their first report and the unaudited financial statements of Trillium Flow Technologies Holdco Limited ("the Company") for the period ending 31 December 2019.

Results and dividend

The results for the period ended 31 December 2019 and the financial position of the Company are shown in the accompanying statement of income and statement of financial position.

No dividends were paid to the Company's shareholders during the period ended 31 December 2019.

Principal activities and review of the business

The Strategic Report presents a summary of the Company's principal activities and future developments.

Directors

The directors of the company during the period and up to the date of this report were:

Michael R. Clayton (appointed 12 June 2020)
Scott Hart (appointed 28 June 2019)
David Paradis (appointed 28 June 2019)
Jeffrey Quake (appointed 28 June 2019)
Michael Scardigli (appointed 28 June 2019)
Klaus Stahlmann (appointed 28 April 2020)
Kerem C. Yilmaz (appointed 20 February 2019)
David B. Brown (appointed 28 June 2019, resigned 19 June 2020)
Neil J. Hartley (appointed 28 June 2019, resigned 16 June 2020)
Ryan N. Zafereo (appointed 20 February 2019, resigned 12 June 2020)

Going concern

The directors have adopted the going concern assumption and the accompanying financial statements have been prepared in accordance with that assumption. Refer to Note 2, Accounting policies for a discussion of the process the directors used to assess and conclude that the Company is a going concern.

Directors' liabilities

The Company's Articles of Association contain a provision that every director or other officer shall be indemnified against all losses and liabilities which they may incur in the course of acting as directors (or officers as the case may be) permitted by the Companies Act 2006 (as amended). These indemnities are uncapped in amount. The Company's ultimate parent company maintained directors and officers liability insurance throughout 2019 and up to the date of approval of the financial statements in respect of the Company's directors and officers.

Approved on behalf of the Board of Directors



Kerem C. Yilmaz
Director
15 December 2020

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report, and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trillium Flow Technologies Holdco Limited

Company Statement of Income For the period ended 31 December 2019

		2019
	Note	(USD '000)
Administrative expenses	3	(4,092)
Exceptional costs – acquisition related	3	(25,062)
Interest expense from Group company loans		(10,416)
Interest income from Group company loans		17,563
Interest income from cash deposits	5	763
Loss before taxation	3	(21,244)
Income tax benefit	4	2,952
Net loss		(18,292)

The result reported above includes all income and expenses for the year and therefore no statement of comprehensive income has been presented.

The notes on pages 9 to 14 form part of these financial statements.

Trillium Flow Technologies Holdco Limited

Company Statement of Financial Position As at 31 December 2019

	Note	2019 (USD '000)
Non-current assets		
Loans receivable from other Group companies		329,565
Investments	5	70,066
Deferred tax assets	4	2,952
Other non-current assets		30
Current assets		
Loans receivable from other Group companies		442
Accounts receivable from other Group companies		20,592
Other receivables	6	6,613
Prepays		526
Cash and cash equivalents		5,990
Total assets		436,776
Current liabilities		
Trade and other payables		(8,901)
Accounts payable to other Group companies		(2,455)
Loans payable to other Group companies		(14,407)
Non-current liabilities		
Loans payable to other Group companies		(426,928)
Net assets		(15,915)
Capital and reserves		
Share capital	7	(25)
Share premium		(2,352)
Retained earnings		18,292
Total equity		15,915

Audit Exemption Statement

For the period ending 31 December 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Trillium Flow Technologies Holdco Limited

Company Statement of Financial Position (continued) As at 31 December 2019

The financial statements were approved and authorised for issue by the Board of Directors on 15 December 2020 and signed on its behalf by



Kerem C. Yilmaz
Director
15 December 2020

The notes on pages 9 to 14 form part of these financial statements.

Trillium Flow Technologies Holdco Limited

Company Statement of Changes in Equity For the period ended 31 December 2019

	Share capital (USD '000)	Share premium (USD '000)	Retained earnings (USD \$'000)	Total equity (USD '000)
At 1 January 2019	-	-	-	-
Issuance of shares	25	2,352	-	2,377
Loss for the period	-	-	(18,292)	(18,292)
At 31 December 2019	25	2,352	(18,292)	(15,915)

The notes on pages 9 to 14 form part of these financial statements.

Trillium Flow Technologies Holdco Limited

Notes forming part of the financial statements

For the period ended 31 December 2019

1 General information

Trillium Flow Technologies Holdco Limited (the “Company”) is a private limited company registered in England and Wales. The address of the registered office is given on the Company Information page of these financial statements. The principal activities of the Company and the nature of its operations are set out in the Strategic Report. The Company was registered and commenced activities on 20 February 2019 under the name FR Flow Control Holdco Limited. On 20 December 2019, the Company changed its name to Trillium Flow Technologies Holdco Limited.

The Company’s financial statements are presented in U.S. Dollars (“USD”) which is the Company’s functional currency and all values have been presented in thousands (\$’000) except where otherwise indicated.

2 Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis and the historic cost convention and in accordance with the Companies Act 2006. The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 December 2019.

The financial statements were prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly-owned subsidiary of FR Flow Control Midco Limited (“Midco” or “Group”). The results of the Company are included in the consolidated financial statements of FR Flow Control Midco Limited which are publicly available from Companies House.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 Financial Instruments: Disclosures;
- paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- IAS 7 Statement of Cash Flows;
- paragraph 38 of IAS 1 Presentation of financial statements comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1; paragraph 73(e) of IAS 16 Property, Plant & Equipment; and paragraph 118(e) of IAS 38 Intangible Assets;
- paragraph 17 of IAS 24 Related Party Disclosures;
- IAS 24 Related Party Disclosures disclosure of related party transactions with a fellow wholly-owned subsidiary in IAS 24 Related Party Disclosure;
- paragraphs 10(d), 16, 38A, 38B, 38C, 38D, 111, 134-136 of IAS 1 Presentation of Financial Statements; and
- paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

Going concern

The Directors made a combined assessment on going concern with respect to the Group and the Company as the forecasts and range of possible scenarios on the financial position have been assessed as such, with considerations to the principal risks and uncertainties as set out in the Midco Strategic Report.

Trillium Flow Technologies Holdco Limited

Notes forming part of the financial statements (continued)

For the period ended 31 December 2019

2 Accounting policies (continued)

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Midco Strategic Report. The Midco Strategic Report describes the financial position of the Group; its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Group ended the period to December 2019 in a strong liquidity position with \$36.9 million of cash and cash equivalents, which increased to \$38.3 million as of early June 2020. Additionally, as of 1 June 2020, the Group had an undrawn \$17.0 million revolving credit facility, if required.

The Board has considered and debated a range of substantial possible scenarios on the Group's operations, financial position and forecasts covering a period of at least to July 2021. These take into account sensitivity analysis and stress testing performed on the forecasts to assess the impact of Covid-19 on the business and the resulting impact on revenue and cash flows together with mitigating actions taken including cost reductions and utilising government assistance programmes; and the break-even point at which the debt compliance covenants are breached resulting in the bank loans being repayable on demand and the potential resulting need to obtain additional funding.

The primary purpose of these scenarios was to demonstrate mitigating cost reduction actions could be enacted to offset the loss of gross margins if adverse scenarios mentioned above materialised. The Directors highlight, as at the date of approval of the Midco financial statements, there has been no loss of revenue nor decrease in customer quoting activity and the Group's ability to accurately forecast revenue reflects that a high proportion of future sales within the sales pipeline are placed on order. Additionally, other than several weeks in Italy and India, the Group's operating facilities have remained fully operational throughout 2020. The Group continually monitors its financial results and utilizes financial models, which have indicated there is no significant doubt about the Group's ability to meet its debt coverage ratios over the ensuing twelve month period.

After review of the forecasts along with mitigating factors available to them, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence and to satisfy any upcoming covenant conditions in the foreseeable future. Accordingly, the Directors have adopted the going concern basis in preparing the annual report and financial statements.

Investments

Investments are recorded at cost, less provision for impairment as appropriate. The Company assesses at each reporting date whether there is an indication that an investment may be impaired. If any such indication exists, the Company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. A previously recognised impairment loss is reversed only if there was an event not foreseen in the original impairment calculations, such as a change in use of the investment or a change in economic conditions. On reversal, the asset's carrying amount is increased, but not above the amount that it would have been without the prior impairment loss.

Foreign currency transactions

Foreign currency transactions are translated at the rates ruling when they occurred. Subsequently, gains or losses resulting from movements in the exchange rates are recorded in the statement of income until the ultimate settlement of the monetary asset or liability.

Trillium Flow Technologies Holdco Limited

Notes forming part of the financial statements (continued)

For the period ended 31 December 2019

2 Accounting policies (continued)

Taxation

Current tax is the amount of tax payable or recoverable in respect of the taxable profit or loss for the year.

Deferred tax is recognised on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base with the following exceptions:

- Deferred tax arising from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination, that, at the time of the transaction, affects neither accounting nor taxable profit or loss, is not recognised;
- Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future; and
- A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax liabilities represent tax payable in future years in respect of taxable temporary differences. Deferred tax assets represent tax recoverable in future years in respect of deductible temporary differences, the carry forward of unutilised tax losses and the carry forward of unused tax credits. Deferred tax is measured on an undiscounted basis using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Current and deferred tax is recognised in the income statement except if it relates to an item recognised directly in equity, in which case it is recognised directly in equity.

Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies its financial assets at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Trillium Flow Technologies Holdco Limited

Notes forming part of the financial statements (continued)

For the period ended 31 December 2019

2 Accounting policies (continued)

The financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Financial liabilities

The Company classifies all of its financial liabilities, including trade and other payables, at amortised cost.

These liabilities are carried at amortised cost, recognised initially at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the consolidated statement of financial position.

Dividends

Dividend income is recognised when the right to receive payment is established.

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders.

3 Loss before taxation

As a holding company, the Company has not traded during the period. While the Company did not have any employees during the period, it receives allocations of employee benefits expenses from other Group companies and subsequently makes allocations of the majority of those expenses to other Group companies. The directors were not paid any form of remuneration from the Company.

Exceptional items

	2019 (USD '000)
Recognised in arriving at loss before taxation:	
Acquisition related expenses	(8,413)
Foreign exchange loss on acquisition hedge contract	<u>(16,649)</u>
Total exceptional items	<u><u>(25,062)</u></u>

During the period, the Company incurred significant professional services fees related to the acquisition of the Flow Control division from The Weir Group plc in addition to a loss on a foreign exchange forward contract associated with the acquisition funds. Additional professional service fees were incurred on acquisition targets where the transaction was not consummated.

Trillium Flow Technologies Holdco Limited

Notes forming part of the financial statements (continued)

For the period ended 31 December 2019

4 Income taxes

The income tax benefit on the loss before taxation was as follows:

	2019 (USD '000)
Factors affecting current tax charge	
Loss before taxation	(21,244)
Taxation at current corporate tax rate of the United Kingdom (19%)	(4,036)
Effects of:	
Items not deductible for tax purposes	737
Deferred income tax rate differential	347
Total income tax benefit	<u>(2,952)</u>

5 Investments

	2019 (USD '000)
Restricted cash held at bank to collateralize Group third-party loan	70,000
Investment in shares of subsidiaries	66
Total investments	<u>70,666</u>

During the period, the Company earned \$763 of interest income on the cash collateral noted above.

Reviews for impairment of goodwill, intangibles, and other long-term assets were performed during the operating company subsidiary audits which formed the basis for the consolidated audit at the Midco level. No indications of impairment were noted, and as such the Company believes that is indicative that there is no impairment of the value of its investments in subsidiaries.

Details of the Company's subsidiaries are located in the Appendix.

6 Other receivables

	2019 (USD '000)
Receivable from seller – acquisition price adjustment	5,987
Interest receivable from bank	356
VAT receivable	270
Total other receivables	<u>6,613</u>

Trillium Flow Technologies Holdco Limited

Notes forming part of the financial statements (continued)

For the period ended 31 December 2019

7 Share capital

	Number	Whole \$
<i>Authorised, called up and fully paid</i>		
Ordinary shares at \$.01 par value	2,505,804	<u>25,058</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

8 Related party disclosures

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly-owned subsidiaries. During the year, the Company made the following related party transactions:

Fees to First Reserve under a monitoring fee agreement of \$505,625 (whole dollars)

9 Capital commitments

The Company had no capital commitments at 31 December 2019.

10 Ultimate group undertaking

The Company is a wholly-owned subsidiary of FR Flow Control Midco Limited which is incorporated and registered in the United Kingdom. Audited consolidated financial statements are prepared by FR Flow Control Midco Limited and are available to the public from Companies House.

The ultimate controlling company is FR Flow Control Topco Limited, a company incorporated and registered in Jersey.

Appendix

Subsidiary undertakings

The subsidiary undertakings of the Company as at 31 December 2019 is noted below.

Legal name	Country of incorporation	Registered address	Class of shares	Percentage of shares held	Ownership
FR Flow Control CB LLC	United States	200 Bellevue Parkway Suite 210 Wilmington, DE 19809	Ordinary	100%	Direct
FR Flow Control Valves Bidco Limited	England and Wales	1 Bartholomew Lane London, EC2N 2AX	Ordinary	100%	Direct
Trillium Flow Technologies Malaysia Sdn. Bhd	Malaysia	2nd Floor, NO. 2-4, Jalan Manau Kuala Lumpur Wilayah Persekutuan	Ordinary	100%	Indirect
FR Flow Control South Africa Bidco (Pty) Limited	South Africa	Highway Gardens Office Park, unit 3D, 71 Minuach Road, Highway Gardens, Edenvale, 1609	Ordinary	100%	Indirect
Trillium Flow Technologies South Africa (Pty) Ltd.	South Africa	5-Watt Street Industria Middelburg 1050 South Africa Mpumalanga 1050	Ordinary	100%	Indirect
Trillium Services South Africa (Pty) Ltd	South Africa	Workshops 01 And 02 No 2a Rand Street Middelburg Mpumalanga 1050	Ordinary	100%	Indirect
FR Flow Control Valves US Bidco, Inc. dba Trillium Valves USA	United States	1209 Orange St. Wilmington, DE 19801	Ordinary	100%	Indirect

Legal name	Country of incorporation	Registered address	Class of shares	Percentage of shares held	Ownership
Trillium Valves USA, LLC	United States	155 Federal St. STE 700 Boston, MA 02110	Ordinary	100%	Indirect
Ralph A. Hiller Company	United States	241 Center Street McKeesport, PA 15132	Ordinary	100%	Indirect
FR Flow Control Canada Bidco Limited (dba Trillium Flow Technologies)	Canada	Suite 2600, Bentall Centre, 595 Burrad Street, P.O. Box 49314, Vancouver BC V7X 1L5, Canada	Ordinary	100%	Indirect
FR Flow Control Korea Bidco Limited	Korea	33, 8 th street of Teheran, Gangnam-district, Seoul, Republic of Korea	Ordinary	100%	Indirect
Trillium Flow Technologies Korea, Inc.	Korea	151, Beomjigi-ro, Danwon-gu, Ansan-si, Gyeonggi-do, 15434, South Korea	Ordinary	100%	Indirect
FR Flow Control Hong Kong Bidco Limited	Hong Kong	3806 Central plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary	100%	Indirect
Trillium Flow Technologies Hong Kong Limited	Hong Kong	3806 Central plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary	100%	Indirect

Legal name	Country of incorporation	Registered address	Class of shares	Percentage of shares held	Ownership
Trillium Flow Technologies Holdings Ltd	Scotland	Clydesdale Bank Exchange, Fourth Floor, 20 Waterloo Street, Glasgow, Scotland, G2 6BD	Ordinary	100%	Indirect
Trillium Flow Control (Hong Kong) Ltd	Hong Kong	Level 54 Hopewell center 183 Queen's road east HK	Ordinary	75%	Indirect
Trillium Control Valves (Suzhou) Co. Ltd	China	Chun Wang Road, East Bridge, Xiangcheng District, Suzhou, 215152, Jiangsu Province, China	Ordinary	75%	Indirect
Trillium Flow Technologies Suzhou Ltd	China	No 1. Changxi Road, Xinzhuang, Changshu, Suzhou, 215555, Jiangsu Province, China	Ordinary	100%	Indirect
Trillium Flow Services UK Ltd	England and Wales	Britannia House, Huddersfield Road, Elland, England, HX5 9JR	Ordinary	100%	Indirect
Trillium Flow Technologies India Private Ltd	India	Office Unit No.1211 12th Floor, DLF Tower-B, Plot No.11, Jasola District Center, New Delhi 110 025	Ordinary	100%	Indirect
Trillium Flow Technologies UK Ltd	England and Wales	Britannia House, Huddersfield Road, Elland, England, HX5 9JR	Ordinary	100%	Indirect

Legal name	Country of incorporation	Registered address	Class of shares	Percentage of shares held	Ownership
Autotork Controls Limited	England and Wales	Britannia House Huddersfield Road Elland, West Yorkshire HX5 9JR	Ordinary	100%	Indirect
Hopkinsons Limited	Scotland	Clydesdale Bank Exchange, Fourth Floor, 20 Waterloo Street, Glasgow, G2 6BD	Ordinary	100%	Indirect
The Batley Valve Company Limited	England and Wales	Britannia House Huddersfield Road Elland, West Yorkshire HX5 9JR	Ordinary	100%	Indirect
Blakeborough Limited	Scotland	Clydesdale Bank Exchange, Fourth Floor, 20 Waterloo Street, Glasgow, G2 6BD	Ordinary	100%	Indirect
Skye Holdco Australia (Pty) Limited	Australia	Level 12, 680 George Street Sydney NSW 2000	Ordinary	100%	Indirect
FR Flow Control France Bidco SAS	France	23 rue du Roule, 75001 Paris, France	Ordinary	100%	Indirect
Trillium France SAS	France	106 Boulevard Paul Raphel, 13790 Saint Victoret, France	Ordinary	100%	Indirect
Trillium Flow Technologies France SAS	France	106 Boulevard Paul Raphel, 13790 Saint Victoret, France	Ordinary	100%	Indirect

Legal name	Country of incorporation	Registered address	Class of shares	Percentage of shares held	Ownership
FR Flow Control Pumps Bidco Limited	England and Wales	1 Bartholomew Lane London, EC2N 2AX	Ordinary	100%	Direct
FR Flow Control Pumps US Bidco, Inc.	United States	200 Bellevue Parkway Ste 210 Wilmington, DE 19809	Ordinary	100%	Indirect
Trillium Pumps USA, Inc.	United States	120 Orange St. Wilmington, DE 19801	Ordinary	100%	Indirect
Trillium Pumps USA SLC LLC <i>(merged into Trillium Pumps USA, Inc. 31 March 2020)</i>	United States	120 Orange St. Wilmington, DE 19801	Ordinary	100%	Indirect
FR Flow Control Italy Bidco S.p.A.	Italy	Via Gaetana Agensi 1, 20834 Nova Milanese Italy	Ordinary	100%	Indirect
Trillium Pumps Italy S.r.l.	Italy	Via Gaetana Agensi 1, 20834 Nova Milanese Italy	Ordinary	100%	Indirect