

Buhler UK Holdings Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2019

Buhler UK Holdings Limited

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Buhler UK Holdings Limited

Company Information

Director	Mr Mark Macus
Company secretary	Mr Paul Silverman
Registered office	20 Atlantis Avenue London E16 2BF
Accountants	Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
Independent Auditors	PricewaterhouseCoopers LLP The Atrium 1 Harefield Road Uxbridge Middlesex UB8 1EX

Buhler UK Holdings Limited

Strategic Report for the Year Ended 31 December 2019

The director presents his strategic report for the year ended 31 December 2019.

Principal activity

The principal activity of the company is that of a holding company.

Fair review of the business and future developments

The results for the company are set out on page 9, and show a net profit of £9,590,803 (2018: £6,809,961). The director considers that the result for the year and the position at the end of it are satisfactory and they expect the present level of activity to be sustained for the foreseeable future.

Principal risks and uncertainties

As the principal activity of the company is that of a holding company, all risks and uncertainties are monitored by relevant subsidiaries.

Approved by order of the Board on 27 April 2020

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Mr Paul Silverman
Secretary

Buhler UK Holdings Limited

Director's Report for the Year Ended 31 December 2019

The director presents his report and the audited financial statements for the year ended 31 December 2019. The directors have chosen to include in the strategic report certain disclosures required by the Companies Act 2006 to be contained in the directors' report such as future developments.

Director of the Company

The director who held office during the year and up to the date of signing the financial statements was as follows:

M Macus (appointed 01 September 2019)

A Herzog (resigned 31 August 2019)

Dividends

The director recommends a final dividend payment of £400,000 be made in respect of the financial year ended 31 December 2019 (2018: £9,580,000). This dividend has not been recognised as a liability in the financial statements.

The director made dividend payments during the financial year ended 31 December 2019 of £9,580,000 (2018: £6,760,000).

Political donations

During the year the Company made political donations of £nil (2018: £nil).

Director's liabilities

As permitted by the Articles of Association, the Director has the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors and Officers liability insurance in respect of itself and its Director.

Disclosure of information to the auditors

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Approved by the director on 27 April 2020 and signed on its behalf by:

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Mr Paul Silverman

Company secretary

Buhler UK Holdings Limited

Statement of Director's Responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the director 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006.

The director is 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.

Approved by order of the Board on 27 April 2020

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Mr Paul Silverman

Secretary

Buhler UK Holdings Limited

Independent Auditors' Report to the members of Buhler UK Holdings Limited

Opinion

In our opinion Buhler UK Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Buhler UK Holdings Limited

Independent Auditors' Report to the members of Buhler UK Holdings Limited

Reporting on other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether this is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below:

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Buhler UK Holdings Limited

Independent Auditors' Report to the members of Buhler UK Holdings Limited

Responsibilities for the financial statement and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Buhler UK Holdings Limited

Independent Auditors' Report to the members of Buhler UK Holdings Limited

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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Alex Crompton (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Uxbridge

27 April 2020

Buhler UK Holdings Limited

Statement of comprehensive income for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Administrative expenses		(1,470)	(1,820)
Other operating income		<u>555</u>	<u>52,000</u>
Operating (loss)/profit		<u>(915)</u>	<u>50,180</u>
Income from shares in group undertakings		9,580,000	6,760,000
Other interest receivable and similar income		<u>11,718</u>	<u>11,500</u>
		<u>9,591,718</u>	<u>6,771,500</u>
Profit before taxation		9,590,803	6,821,680
Tax on profit	<u>6</u>	<u>-</u>	<u>(11,719)</u>
Profit for the financial year		9,590,803	6,809,961
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>9,590,803</u></u>	<u><u>6,809,961</u></u>

The above results were derived from continuing operations.

The notes on pages 12 to 22 form an integral part of these financial statements.

Buhler UK Holdings Limited
(Registration number: 00683185)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	<u>7</u>	6,619,100	6,619,100
Current assets			
Debtors	8	-	1,970
Cash at bank and in hand		<u>46,507</u>	<u>5,811</u>
		46,507	7,781
Creditors: Amounts falling due within one year	9	<u>(135,027)</u>	<u>(107,104)</u>
Net current liabilities		<u>(88,520)</u>	<u>(99,323)</u>
Net assets		<u><u>6,530,580</u></u>	<u><u>6,519,777</u></u>
Capital and reserves			
Called up share capital		3,600,000	3,600,000
Retained earnings		<u>2,930,580</u>	<u>2,919,777</u>
Total equity		<u><u>6,530,580</u></u>	<u><u>6,519,777</u></u>

Financial statements on page 9 to 11 approved by the order of the board director on 27 April 2020 and signed on its behalf by.

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Mr Paul Silverman
Company secretary

The notes on pages 12 to 22 form an integral part of these financial statements.
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Buhler UK Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total £
At 1 January 2019	3,600,000	2,919,777	6,519,777
Profit for the financial year and total comprehensive income	-	9,590,803	9,590,803
Dividends	-	(9,580,000)	(9,580,000)
At 31 December 2019	<u>3,600,000</u>	<u>2,930,580</u>	<u>6,530,580</u>

	Called up share capital £	Retained earnings £	Total £
At 1 January 2018	3,600,000	2,869,816	6,469,816
Profit for the financial year and total comprehensive income.	-	6,809,961	6,809,961
Dividends	-	(6,760,000)	(6,760,000)
At 31 December 2018	<u>3,600,000</u>	<u>2,919,777</u>	<u>6,519,777</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Buhler UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

Buhler UK Holdings Limited is a private company limited by shares and is incorporated and domiciled in England and Wales.

The address of its registered office is:

20 Atlantis Avenue

London

E16 2BF

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), the Companies Act 2006 and FRC Abstracts.

Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention.

Buhler UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2 Accounting policies (continued)

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions if certain conditions have been complied with, including notification of and no objections to, the use of exemptions by the companies shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Buhler UK Holdings Limited is a qualifying entity as its results are consolidated into the financial statements of Buhler Holding AG which are publicly available.

As a qualifying entity, the company has taken advantage of the following exemptions:

- (i) from the requirement to present a statement of cash flows as required by paragraph 3.17 (d) of FRS 102;
- (ii) from the requirement to present financial instrument disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, 12.26 and 12.29; and
- (iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv).

Name of parent of group

These financial statements are consolidated in the financial statements of Buhler Holding AG.

The financial statements of Buhler Holding AG may be obtained from CH - 9240, Uzwil, Switzerland.

Going concern

The company has net current liabilities. The company is dependent on the support from the shareholders to continue as a going concern. The financial statements have been prepared on a going concern basis that assumes further funding will be obtained.

Buhler UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2 Accounting policies (continued)

Adjusting events after the financial period

Since the year-end, due to the global impact of the Coronavirus (Covid-19) pandemic, the value of investment assets and liabilities have been impacted. This is a non-adjusting subsequent event, as it does not impact the valuation of assets as at the year end date. It is not possible, at this time, to quantify the change in market value in a meaningful way, due to ongoing volatility as the situation is fluid and unpredictable.

Exemption from preparing group financial statements

The financial statements contain information about Buhler UK Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Buhler Holdings AG, a company incorporated in Switzerland.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Buhler UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2 Accounting policies (continued)

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity shares are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Buhler UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2 Accounting policies (continued)

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business. Creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Buhler UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Critical accounting estimates and judgements

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for the assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future period effected. The director considers that during the year there were no significant judgements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Impairment of investments

The director considers whether fixed asset investments in subsidiaries are impaired. Where an indication of an impairment is identified the estimation of the recoverable amount requires management to estimate the value in use which is based on future cash flows and a suitable discount rate in order to calculate the present value.

4 Staff costs

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2019 No.	2018 No.
Administration and support	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The director was not remunerated for his services as director for the Company (2018 £Nil).

5 Auditors' remuneration

The auditors' remuneration has been borne by another Group company in the year. The Company's auditor received £nil (2018: £nil) for the provision of non-audit services.

Buhler UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

6 Tax on profit on ordinary activities

Tax charged in the income statement

	2019 £	2018 £
Current taxation		
UK corporation tax	-	11,719

The tax on profit on ordinary activities before taxation is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit before tax	9,590,803	6,821,680
Corporation tax at standard rate	1,822,253	1,296,119
Effect of revenues exempt from taxation	(2,053)	-
Tax decrease from effect of dividends from UK companies	(1,820,200)	(1,284,400)
Total tax charge	-	11,719

The rate of taxation is expected to follow the standard rate of UK corporation tax in future periods. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Buhler UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Investments

	2019 £	2018 £
Investments in subsidiaries	6,619,100	6,619,100

The director believes that the carrying value of the investments are supported by their underlying net assets.

Subsidiaries	£
At 1 January 2019	6,619,100
At 31 December 2019	6,619,100

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) the company holds are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Bühler UK Limited 20 Atlantis Avenue, London, E16 2BF	England & Wales	Ordinary	100%	100%
CDD Automation Solutions Limited 3 Summit Park Cygnet Road, Hampton, Peterborough, Cambridgeshire, PE7 8FD	England & Wales	Ordinary	100%	100%
Buhler Sortex Limited 20 Atlantis Avenue, London, E16 2BF	England & Wales	Ordinary	100%	100%
Sortex Limited 20 Atlantis Avenue, London, E16 2BF	England & Wales	Ordinary	100%	100%
Buhler Limited Sfp 9 Ensign House, Admirals Way, London, E14 9XQ	England & Wales	Ordinary	100%	100%

Buhler UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Investments (continued)

The principal activity of Bühler UK Limited is the manufacture and distribution of electronic colour sorters and vision systems.

The principal activity of CDD Automation Solutions Limited is the design and manufacture of control systems for industrial applications.

The principal activity of Buhler Sortex Limited is that of a dormant company.

The principal activity of Sortex Limited is that of a dormant company.

The principal activity of Buhler Limited was the distribution and installation of machinery, until 1 January 2017 when the trade and assets were transferred to Bühler UK Limited and subsequently placed into a members voluntary liquidation.

8 Debtors

	2019	2018
	£	£
Other receivables	-	1,970
Total current receivables	-	1,970

Buhler UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Other Creditors	135,027	95,385
Corporation tax liability	-	11,719
	<u>135,027</u>	<u>107,104</u>

10 Dividends

	2019 £	2018 £
During the year the director paid dividends of £2.66 (2018 - £1.88) per ordinary share	9,580,000	6,760,000
	<u>9,580,000</u>	<u>6,760,000</u>
	2019 £	2018 £
Final dividend of £3 (2018 - £2) per ordinary share	9,580,000	6,760,000
	<u>9,580,000</u>	<u>6,760,000</u>

The director is recommending a final dividend of £Nil (2018 - £Nil) per share totalling £400,000 (2018 - £9,580,000). This dividend has not been accrued in the Balance Sheet.

11 Related party transactions

The company has taken advantage of the exemption under FRS 102 section 33.1A not to disclose transactions with companies in the same group.

12 Parent and ultimate parent undertaking

The parent undertaking of the smallest and largest group for which consolidated financial statements are prepared, and of which the company is a member, is Bühler Holding AG, a company incorporated in Switzerland. Copies of its financial statements are available from CH - 9240, Uzwil, Switzerland.

There is no ultimate controlling party.

Buhler UK Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

13 Non adjusting events after the financial period

Since the year-end, due to the global impact of the Coronavirus (Covid-19) pandemic, the value of investment assets and liabilities have been impacted. This is a non-adjusting subsequent event, as it does not impact the valuation of assets as at the year end date. It is not possible, at this time, to quantify the change in market value in a meaningful way, due to ongoing volatility as the situation is fluid and unpredictable.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.