
DB INTERNATIONAL INVESTMENTS LIMITED

Company number: 03368552

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2018

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DB INTERNATIONAL INVESTMENTS LIMITED

STRATEGIC REPORT

For the year ended 31 December 2018

The Directors of DB International Investments Limited (the "Company") present their annual report and audited financial statements for the year ended 31 December 2018. These financial statements have been prepared in accordance with FRS 101 *Reduced Disclosure Framework*. In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the European Union ("IFRSs"), but has made amendments, where necessary, in order to comply with the requirements of Companies Act 2006.

Objectives

The primary objective of the Company is to act as a holding company.

The Company is one of the subsidiaries of Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG"). Deutsche Bank AG and its other subsidiaries are collectively referred to as "the Group" for the purpose of these financial statements.

As a wholly owned subsidiary within the Group, all risks are managed within the risk and control functions of the Group.

Principal risks and uncertainties

The risks in the entity are managed within the risk and control functions of the Group and those of its subsidiaries.

The Directors acknowledge their responsibility for the overall management of the risks faced by the Company and note that the key business risks and uncertainties affecting the Company stem from the performance of its subsidiary companies.

Key performance indicators

The key business metric for the Company which is regularly monitored by the Directors is:

	2018 (€)	2017 (€)
Pre-tax profit / (loss)	1,637,127	(1,888)

Current period performance

The result of the Company for the year ended 31 December 2018 shows a post-tax profit of €1.6m (2017: post-tax loss of €1,525). The profit for the year was driven by the dividend income from the Company's subsidiary, Deutsche Emerging Markets Investments (Netherlands) B.V.

The Company's funding and cashflow profiles are largely unchanged and its Balance Sheet remains stable.

No dividend is paid or proposed by the Directors during the year (2017: €nil).

Future outlook

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

On 23 June 2016, the United Kingdom voted to leave the European Union ("Brexit"). The future impacts of Brexit to the Company cannot be predicted but the Directors will continue to closely monitor the developments and assess the possible impacts of these developments on the Company. As at the date of this report the Directors have no reason to believe that any of these uncertain factors will have any impact on the Company.

The outlook of the business is stable and it is expected that the Company will maintain its current level of activity.

By order of the Board of Directors



Director / Secretary

B. PALLAS

Registered office

23 Great Winchester Street

London

EC2P 2AX

United Kingdom

Dated: 12/18/19.

Company number: 03368552

DB INTERNATIONAL INVESTMENTS LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2018

Directors

The Directors of the Company who held office as at 31 December 2018 were as follows:

B. Craig	(resigned 16 August 2018)
C. Snailham	(appointed 19 November 2018)
B. Pallas	(appointed 15 August 2018)
R. Tandon	(resigned 26 June 2018)

Company secretary

A.W. Bartlett	(resigned 28 June 2018)
P. Davis	(appointed 28 June 2018)

Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements

The Directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Accordingly, they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures which have been disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors have confirmed that they spent time appropriate to their responsibilities on the affairs of the Company during the year.

The Directors have chosen, in accordance with section 414C(11) of the Companies Act 2006, to set out in its Strategic Report information that is otherwise required to be contained in the Directors' Report:

- an indication of financial risk management objectives and policies
- an indication of likely future developments in the business of the Company; and
- the amount that the directors recommend should be paid by way of a dividend.

Disclosure of information to auditor

The Directors of the company who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Qualifying third party indemnity provision

As at the date of approval of the financial statements, and during the year, a qualifying third party indemnity provision was in force for the benefit of the Company's Directors.


DB INTERNATIONAL INVESTMENTS LIMITED

DIRECTORS' REPORT (continued)
For the year ended 31 December 2018

Auditor

Pursuant to Section 487 of Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board of



Director / Secretary
B. PALLAS
Registered office
23 Great Winchester Street
London
EC2P 2AX
United Kingdom

Dated: 12/8/19

Company number: 03368552

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DB INTERNATIONAL INVESTMENTS LIMITED
For the year ended 31 December 2018

Opinion

We have audited the financial statements of DB International Investments Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and loss account, Statement of Total Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other Matter

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of the basis for a period for at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditors' report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DB INTERNATIONAL INVESTMENTS LIMITED
For the year ended 31 December 2018

Matters on which we are required to report by exception

Under the Companies Act 2006, we required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mike Heath

Mike Heath (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

Dated: *20 August 2019*

DB INTERNATIONAL INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2018

	Note	2018 €	2017 €
Income from shares in group undertakings		1,638,987	-
Interest payable and similar expenses to group undertakings	3	(1,841)	(1,856)
Net foreign exchange loss		(19)	(32)
PROFIT/(LOSS) BEFORE TAXATION		1,637,127	(1,888)
Tax credit on profit/(loss)	4	354	363
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,637,481	(1,525)

The profit/(loss) for the year has arisen from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

DB INTERNATIONAL INVESTMENTS LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME
For the year ended 31 December 2018

	<u>2018</u>	<u>2017</u>
	€	€
Profit/(loss) for the financial year	1,637,481	(1,525)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR	1,637,481	(1,525)

The comprehensive income/(loss) for the year has arisen from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

DB INTERNATIONAL INVESTMENTS LIMITED


BALANCE SHEET

As at 31 December 2018

	Note	2018 €	2017 €
FIXED ASSETS			
Shares in group undertakings	5	165,696	185,698
CURRENT ASSETS			
Other debtors	6	349	358
Cash at bank and in hand	7	1,725,070	67,578
TOTAL ASSETS		1,891,115	253,634
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		1,891,113	253,632
SHAREHOLDER'S FUNDS		1,891,115	253,634

The notes on pages 10 to 14 form part of these financial statements.

These financial statements were approved by the Board of Directors and signed on its behalf by



Director

B. PALLAS

Dated: 12/8/19

Company number: 03368552

DB INTERNATIONAL INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2018

	<u>Called up Share Capital</u> €	<u>Profit and Loss Account</u> €	<u>Total</u> €
Balance at 1 January 2018	2	253,632	253,634
Profit for the financial year	-	1,637,481	1,637,481
Balance at 31 December 2018	2	1,891,113	1,891,115

For the year ended 31 December 2017

	<u>Called up Share Capital</u> €	<u>Profit and Loss Account</u> €	<u>Total</u> €
Balance at 1 January 2017	2	255,157	255,159
Loss for the financial year	-	(1,525)	(1,525)
Balance at 31 December 2017	2	253,632	253,634

The notes on pages 10 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements were prepared in accordance with FRS 101 *Reduced Disclosure Framework*.

In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the European Union ("IFRSs"), but has made amendments where necessary in order to comply with the requirements of Companies Act 2006. Accordingly, the relevant IFRS have been referenced in the following notes where relevant.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of the transactions with related parties; and
- The effects of new but not yet effective IFRSs.

As the Company is not a 'Financial Institution', as defined by the Financial Reporting Council, it has applied the exemptions available for disclosures required by IFRS 7, IFRS 13 and IAS 1.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

The executive directors of the Company are members of the Group defined contribution pension schemes operated by DB Group Services (UK) Limited ("DBGS"); details of which are disclosed in the financial statements of that entity. The Company has no obligation to pay employee retirement benefits, and has no commitment or guarantee to indemnify DBGS for retirement benefit liabilities.

The Company is incorporated, registered and domiciled in England and Wales (UK) as a private limited company, limited by shares.

DB Overseas Holdings Limited, a company registered in England and Wales, is the Company's immediate controlling entity.

Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG"), a company incorporated in Germany, is the parent company, the ultimate controlling entity and the parent undertaking of the largest and smallest group of undertakings for which group financial statement are prepared, in accordance with IFRSs. Its registered address is Taunusanlage 12, Frankfurt am Main, 60325, Germany. Copies of the Group financial statements of this company are available to the public and may be obtained from Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

(a) Group financial statements

As the Company is a wholly owned subsidiary undertaking of DB Overseas Holdings Limited, itself a wholly owned indirect subsidiary undertaking of Deutsche Bank AG, which is incorporated in the European Union ("EU") and which publishes consolidated financial statements, the Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

(b) Changes in accounting policy

Since 1 January 2018, the Company has applied the new accounting standards IFRS 9 "Financial Instruments", which replaced IAS 39, and IFRS 15 "Revenue from Contracts with Customers". The adoption of the two new accounting standards did not have an impact on the financial statements of the Company. There were no other amendments to the accounting standards that are effective for the year ended 31 December 2018 that would have a material impact to the Company.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following:

- Amounts owed by group undertakings, other debtors, and prepayments and accrued income are initially measured at fair value, and subsequently at amortised cost.
- Cash at bank and in hand is carried at fair value (IAS 39).
- Cash at bank and in hand is carried at amortised cost (IFRS 9).

There is no offsetting of financial assets and financial liabilities in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

1 ACCOUNTING POLICIES (continued)

(d) Interest receivable and similar income and Interest payable and similar expenses to/from group undertakings

This includes interest on interest-earning deposits and short-term borrowings. Interest income and expense are recognised in the profit and loss as they accrue using the effective interest rate method.

The effective interest rate is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or expense over the relevant period using the estimated future cash flows. The estimated future cash flows used in this calculation include those determined by the contractual terms of the asset or liability, all fees that are considered to be integral to the effective interest rate, direct and incremental transaction costs, and all other premiums or discounts.

(e) Net foreign exchange loss

Foreign currency transactions are translated into Euros at the exchange rate prevailing at the date of the transaction. Any monetary assets and liabilities are subsequently re-translated at the year-end closing rate with any translation differences being taken through the Profit and Loss Account.

(f) Turnover and cost of sales

Turnover and cost of sales are not disclosed in the profit and loss account as they are not appropriate for the Company's business.

(g) Current and deferred taxation

The credit for taxation is based on profit or loss for the year and takes into account any taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

(h) Shares in group undertakings

Shares in group undertakings, as disclosed in Note 7 to the financial statements, are stated at cost less impairment

(i) Impairment of financial assets

Financial asset cannot be reported at more than what the Company can recover from it (the recoverable amount), either from using it (value in use) or selling it (fair value less cost of disposal). If the asset's carrying amount exceeds the recoverable amount, the asset is deemed impaired and an impairment loss must be recognised in the profit and loss account.

The Company follows a 3 step approach to determining impairment:

1. Assess whether there is any indication of impairment.
2. If any indication of impairment exists, the recoverable amount of the asset must be estimated. This will involve:
 - a) determination of the unit of valuation for impairment purposes; and
 - b) determination of the recoverable amount.
3. If the recoverable amount (defined as the higher of fair value less costs of disposal and value in use) is below the carrying amount of the asset, then the carrying amount must be written down to its recoverable amount. That reduction is an impairment loss.

(j) Critical accounting estimates and judgements

The preparation of these financial statements requires the directors to make estimates and assumptions for certain categories of assets and liabilities. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's estimates.

2 ADMINISTRATIVE EXPENSES

The Company has no employees. The staff involved in the Company's operations are all employees of the Group. Their total staff costs are borne by other group companies without recharge. Consequently, staff costs have not been included in these financial statements (2017: €nil).

Auditor's remuneration for services rendered to the Company have been borne by another group undertaking.

	<u>2018</u>	<u>2017</u>
	€	€
Audit of these financial statements	16,053	16,230
	<u>16,053</u>	<u>16,230</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

3 INTEREST PAYABLE AND SIMILAR EXPENSES TO GROUP UNDERTAKINGS

	<u>2018</u>	<u>2017</u>
	€	€
Bank charges	(1,841)	(1,856)
	<u>(1,841)</u>	<u>(1,856)</u>

4 TAX CREDIT ON PROFIT/(LOSS)

(a) Analysis of tax on profit

	<u>2018</u>	<u>2017</u>
	€	€
<i>Current taxation</i>		
Group relief credit for the year	354	363
Tax credit on profit	<u>354</u>	<u>363</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2017: 19.25%). The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation.

(b) Current tax reconciliation

	<u>2018</u>	<u>2017</u>
	€	€
Profit before taxation	1,637,127	(1,888)
Tax on profit at standard rate (2018: 19%; 2017: 19.25%)	(311,054)	363
Tax adjustments for non-taxable items:		
Dividend income	311,408	-
Tax credit on profit/(loss)	<u>354</u>	<u>363</u>

The Finance Bill 2015 which announced that the UK corporation tax rate will reduce to 19% by 2017 and 18% by 2020 was substantively enacted on 26 October 2015.

The Finance Bill 2016, which announced a further reduction in the UK corporation tax rate from 18% to 17% by 2020, was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

DB INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

5. SHARES IN GROUP UNDERTAKINGS

	<u>2018</u>	<u>2017</u>
	€	€
At 1 January	185,698	185,698
Return of capital	(20,002)	-
At 31 December	<u>165,696</u>	<u>185,698</u>

Direct group undertakings

<u>Name of Company</u>	<u>Number and Class of Shares Owned</u>	<u>2018 % Holding</u>	<u>2017 % Holding</u>	<u>Registered Address</u>	<u>Nature of Business</u>
Deutsche Investments (Netherlands) N.V.	1,000 Ordinary Shares of EUR 453.78 each	100	100	De Entree 99 - 197, Amsterdam, Netherlands	Holding company
Deutsche Emerging Markets Investments (Netherlands) B.V.	20,000 Ordinary Shares of EUR 1 each	-	100	De Entree 99 - 197, Amsterdam, Netherlands	Investment company
Deutsche Global Markets Limited	99 Ordinary Shares of ILS 0.1 each	1	1	46 Rothschild Boulevard, Alrov Tower, 15th Floor, Tel Aviv, Israel	Trading company

Indirect group undertakings

<u>Name of Company</u>	<u>Number and Class of Shares Owned</u>	<u>2018 % Holding</u>	<u>2017 % Holding</u>	<u>Registered Address</u>	<u>Nature of Business</u>
Deutsche Global Markets Limited	9,801 Ordinary Shares of ILS 0.1 each	100	100	46 Rothschild Boulevard, Alrov Tower, 15th Floor, Tel Aviv, Israel	Trading company

6. OTHER DEBTORS

	<u>2018</u>	<u>2017</u>
	€	€
Current taxation	349	358
	<u>349</u>	<u>358</u>

7. CASH AT BANK AND IN HAND

	<u>2018</u>	<u>2017</u>
	€	€
Cash at bank held with Deutsche Bank AG	1,725,070	67,578
	<u>1,725,070</u>	<u>67,578</u>

DB INTERNATIONAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2018

8 CALLED UP SHARE CAPITAL

	<u>2018</u>	<u>2017</u>
	<u>No. of Shares</u>	<u>No. of Shares</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
	<u>2018</u>	<u>2017</u>
	<u>€</u>	<u>€</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each (historical rate at which capital was translated to Euros was €1.19)	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share.