[2017] UKUT 0045 (TCC)

Appeal numbers: UT/2016/0012 and 0013

Corporation tax – tax avoidance scheme – use of total return swap over shares in subsidiary to create a deemed creditor relationship – value of shares depressed by novating liability for large loans to subsidiary – whether loan relationships had unallowable purpose – whether debits attributable to unallowable purpose

UPPER TRIBUNAL
TAX AND CHANCERY CHAMBER

(1) TRAVEL DOCUMENT SERVICE **Appellants**
(2) LADBROKE GROUP INTERNATIONAL

- and –

THE COMMISSIONERS FOR HER MAJESTY'S REVENUE AND CUSTOMS **Respondents**

Tribunal: The Hon Mr Justice Arnold and Judge Timothy Herrington

Sitting in public in London on 26 January 2017

Nicola Shaw QC and Michael Firth, instructed by Deloitte LLP, for the Appellants

Julian Ghosh QC and Elizabeth Wilson, instructed by the General Counsel and Solicitor to HM Revenue and Customs, for the Respondents

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DECISION

Introduction

1. These are appeals from a decision of the First-Tier Tribunal (Tax) (Judge Kevin Poole and Julian Sims FCA CTA) dated 19 November 2015 [2015] UKFTT 0582 (TC) dismissing appeals by Travel Document Service ("TDS") and Ladbroke Group International ("LGI"), which are both members of the Ladbroke Group of companies, against decisions by the Commissioners for Her Majesty's Revenue and Customs ("HMRC") to disallow non-trading loan relationship debits of £253,939,631 claimed by TDS for its accounting period ended 31 December 2008 pursuant to section 91B of the Finance Act 1996 ("FA96") and non-trading loan relationship debits of £9,953,748 and £2,181,479 claimed by LGI for its accounting periods ended 31 December 2008 and 31 December 2009 respectively. These debits were incurred in connection with a notifiable tax avoidance scheme devised by Deloitte LLP and advised upon by Slaughter and May. The First-Tier Tribunal upheld HMRC's contention that the debits were not allowable by virtue of the "unallowable purpose" rule contained in paragraph 13 of Schedule 9 FA96.

2. The First-Tier Tribunal had the benefit of an agreed statement of facts which set out details of the relevant transactions. In addition, it received evidence from Philip Turner, Head of Group Tax and Strategic Planning of the Ladbroke Group and also a director of TDS, as to the context in which, and purpose for which, the transactions were undertaken. The First-Tier Tribunal's findings of background fact are set out in its decision at [4]-[19], and it made certain additional specific findings later in its decision. Reference should be made to the First-Tier Tribunal's decision, to which is appended a helpful diagram showing the structure of the Ladbroke Group and the key transactions, for its full findings. For the purposes of this decision it is sufficient to set out an abbreviated account.

3. At the relevant time, the Ladbroke Group had recently divested itself of certain businesses and was expanding its betting and gaming business. As part of that process, it had acquired two companies in Northern Ireland, North Western Bookmakers Ltd ("NWB") and Eastwoods Ltd. This acquisition was effected using a Northern Ireland holding company, Ladbrokes (Northern Ireland) (Holdings) Ltd ("L(NI)(H)"), a subsidiary of Ladbrokes Betting and Gaming Ltd ("LB&G"), which was the principal operating company of the Ladbroke Group. LB&G was in turn a subsidiary of Ladbrokes plc, the parent company of the Ladbroke Group.

4. TDS was also a subsidiary of Ladbrokes plc, and LGI was a subsidiary of TDS. The First-Tier Tribunal found that LGI carried on no business of its own, and was simply a holding company. (It is unclear from the First-Tier

Tribunal's findings whether TDS had any business other than that of being a holding company, but this does not matter for present purposes.) LGI owned a company which in turn owned two trading companies called Jack Brown (Bookmaker) Ltd ("JBB") and Ladbrokes Call Centre Ltd ("LCC"). JBB owned 150 leasehold properties while LCC provided call centre services.

5. Among the aims of the Ladbroke Group at the time, two were (i) to reduce the number of active UK subsidiaries and merge the operating businesses into LB&G and (ii) to shorten the ownership chains of the Ladbroke Group. To this end, the Ladbroke Group was desirous of transferring the business of JBB to LB&G and was running LCC down with a view to probable closure. As at 31 December 2007 LGI had an accumulated surplus of some £272 million.

6. By late January 2008 Mr Turner had been approached by Deloitte with a proposal for a tax avoidance scheme involving a total return swap and a novation of loans to extract reserves. The mechanism proposed by Deloitte was adopted by the Ladbroke Group to achieve a "synthetic transfer" of the JBB business to LB&G. In essence, this involved extracting the surplus which had accumulated in LGI and transferring it to LB&G prior to an actual sale of the JBB business to LB&G. As Mr Turner accepted, the normal way to extract such reserves would be by a dividend payment, although it appears that LGI might have had to borrow to do so. Proceeding by way of a "synthetic transfer" also had the advantage of gaining the Ladbroke Group time to address the problem that clauses in the leases of many of the 150 properties from which JBB operated prevented free assignment.

7. The transactions which were entered into following this proposal are described in the agreed statement of facts as follows:

> "6. On 26 February 2008 Sponsio Ltd ("**Sponsio**"), a subsidiary of [TDS], applied for 28 ordinary shares of £1.00 each in the unissued share capital of [LGI]. Sponsio offered to pay a subscription price of £37,015.71 per share.
>
> 7. On 26 February 2008 the Finance Committee of [LGI] approved the issue of the shares in the terms set out therein.
>
> 8. The funds for the above subscription of shares by Sponsio (£1,036,439.88) were borrowed from … LB&G.
>
> 9. On 28 February 2008, Sponsio borrowed £143,600,000 from Ladbroke Group Finance plc ("**LGF**"). LGF is the principal financing company for the Ladbrokes Group.

> 10. On 28 February 2008 Sponsio used £23,600,000 of the funds borrowed from LGF to acquire [L(NI)(H)] from LB&G.
>
> 11. On 28 February 2008 Sponsio made an intercompany loan of £120,000,000 to L(NI)(H). On 28 February 2008 L(NI)(H) made a second intercompany loan of £120,000,000 to [NWB].
>
> 12. On 29 February 2008, [TDS] entered into a total return swap with LB&G over the shares it held in [LGI]. This total return swap had a maximum term of 5 years but was subject to early termination on any payment date.
>
> 13. On 6 March 2008, at a meeting of the Finance Committee of LB&G it was decided that an interim dividend of £110,000,000 would be paid to the ordinary shareholders.
>
> 14. On 6 March 2008 Sponsio borrowed £110,000,000 from LGF, which it then on-lent to LB&G.
>
> 15. On 11 March 2008, [TDS] subscribed for 1901 shares in Sponsio at a subscription price of £1,036,440. Sponsio repaid LB&G the amount of £1,036,440 on 11 March 2008.
>
> 16. On 11 March 2008, Sponsio novated its right and obligations under the loans of £143,600,000 and £110,000,000 (plus accrued interest) to [LGI] for nominal consideration.
>
> 17. On 23 May 2008, the JBB business was sold to LB&G.
>
> 18. On 30 May 2008, the total return swap of the shares in [LGI] was terminated. A termination payment of £648,555 was made by [TDS] to LB&G."

8. A step which is missing from the chronology in the statement of facts is that on 11 March 2008 Slaughter and May gave the Ladbroke Group advice which gave the Group the comfort it wanted before entering into the novations by Sponsio to LGI of the loans totalling £253.6 million referred in paragraph 16 of the statement of facts ("the Novations").

9. The key to the scheme was the reduction in fair value of TDS's shareholding in LGI as a result of the Novations. It was this devaluation which founded TDS's claim for a debit of £253,939,631 under section 91B FA96.

10. Under the total return swap ("the Swap"), LB&G was required to pay interest to TDS at a rate of 0.125% below 3 month LIBOR on a notional equity amount of £280,973,959, which was agreed as the fair value of the LGI shares at 29 February 2008, and TDS was required to pay to LB&G an amount equal

to the increase in the fair value of the LGI shares, both with effect from 11 March 2008. Adjustments were to be made in respect of non-arms' length transactions, and this applied in relation to the Novations and the subsequent interest on the novated loans.

11. The termination payment was calculated as follows. The fair value of the shares in LGI, based on the consolidated net asset value of LGI and its subsidiaries, had decreased to £28,750,868 by 30 May 2008. After adjustments of £253,600,000 (in respect of the novated loans) and £3,204,136 (in respect of the associated interest) had been added back, this brought the notional fair value of the shares at 30 May 2008 up to £285,555,004. This represented an increase of £4,581,045 over the 29 February 2008 value, which was therefore the amount TDS was required to pay under the Swap. To set against that, LB&G was required to pay TDS notional interest totalling £3,932,490. After netting off the two liabilities, TDS ended up having to pay a net amount of £648,555 to LB&G.

12. LGI claimed debits in respect of the interest it paid on the novated loans in its 2008 and 2009 accounting periods.

The legislation

13. It should be noted before proceeding further that the legislative provisions relevant to these appeals, and in particular paragraph 13 of Schedule 9 FA96, were amended after the key events which give rise to the appeals. We have to consider the legislation as it then stood, however. The principal relevant provisions are set out below.

14. So far as relevant, section 91B provided as follows:

"**91B Non-qualifying shares**

(1) This section applies for the purposes of corporation tax in relation to the times in a company's accounting period during which –

(a) the company ('the investing company') holds a share in another company ('the issuing company'),

(b) …, and

(c) the share is a non-qualifying share (see subsection (6))

…

(2) This Chapter shall have effect for that accounting period in accordance with subsection (3) below as if during those times –

(a) the share were rights under a creditor relationship of the investing company, and

(b) any distribution in respect of the share were not a distribution falling within section 209(2)(a) or (b) of the Taxes Act 1988.

(3) The debits and credits to be brought into account by the investing company for the purposes of this Chapter as respects the share must be determined on the basis of fair value accounting.

…

(5) In any case where Condition 3 in section 91E below is satisfied –

(a) debits and credits shall be brought into account for the purposes of Schedule 26 to the Finance Act 2002 (derivative contracts) by the investing company in respect of any associated transaction falling within section 91E below as if it were, or were a transaction in respect of, a derivative contract (if that is not in fact the case), and

(b) those debits and credits shall be determined on the basis of fair value accounting.

(6) A share is a non-qualifying share for the purposes of this section if –

(a) it is not one where section 95 of the Taxes Act 1988 (dealers etc) applies in relation to distributions in respect of the share, and

(b) one or more of the Conditions in sections 91C to 91E below is satisfied.

(7) Subsection (10) of section 91A above (company treated as holding a share) also applies for the purposes of this section."

15. Section 103(1) FA96 provided as follows:

> "'*creditor relationship*', in relation to a company, means any loan relationship of that company in the case of which it stands in the position of a creditor as respects the debt in question".

16. Subsection 91A (10) FA96 provided as follows:

> "For the purposes of this section a company shall be treated as continuing to hold a share notwithstanding that the share has been transferred to another person – (a) under a repo or stock lending agreement, or (b) under a transaction which is treated by section 26 of the Taxation of Chargeable Gains Act 1992 as not involving any disposal."

17. So far as relevant, section 91E FA96 provided as follows:

“**Condition 3 for section 91B(6)(b)**

(1) Condition 3 is that there is a scheme or arrangement under which the share and one or more associated transactions are together designed to produce a return which equates, in substance, to the return on an investment of money at a commercial rate of interest.

…

(3) In this section, ‘*associated transaction*’ includes entering into, or acquiring rights or liabilities under, any of the following –

(a) a derivative contract;

…

(4) This section is to be construed as one with section 91B above.”

18. Section 84(7) FA96 provided as follows:

“Schedule 9 to this Act contains further provisions as to the debits and credits to be brought into account for the purposes of this Chapter.”

19. Paragraph 13 of schedule 9 FA96 provided as follows:

“(1) Where in any accounting period a loan relationship of a company has an unallowable purpose,

(a) the debits, and

(b) the credits in respect of exchange gains,

which, for that period fall, in the case of that company, to be brought into account for the purposes of this Chapter shall not include so much of the debits or credits (as the case may be) as respects that relationship as, on a just and reasonable apportionment, is attributable to the unallowable purpose.

(1A) Amounts which, by virtue of this paragraph, are not brought into account for the purposes of this Chapter as respects any matter are in consequence also amounts which, in accordance with section 80(5) of this Act, are not to be brought into account for the purposes of corporation tax as respects that matter apart from this Chapter.

(2) For the purposes of this paragraph a loan relationship of a company shall be taken to have an unallowable purpose in an accounting period where the purposes for which, at times during that period, the company–

(a) is a party to the relationship, or

(b) enters into transactions which are related transactions by reference to that relationship

include a purpose ('the unallowable purpose') which is not amongst the business or other commercial purposes of the company.

(3) For the purposes of this paragraph the business and other commercial purposes of a company do not include the purposes of any part of its activities in respect of which it is not within the charge to corporation tax.

(4) For the purposes of this paragraph, where one of the purposes for which a company –

(a) is a party to a loan relationship at any time, or

(b) enters into a transaction which is a related transaction by reference to any loan relationship of the company,

is a tax avoidance purpose, that purpose shall be taken to be a business or other commercial purpose of the company only where it is not the main purpose, or one of the main purposes, for which the company is a party to the loan relationship at that time or, as the case may be, for which the company enters into that transaction.

(5) The reference in sub-paragraph (4) above to a tax avoidance purpose is a reference to any purpose that consists in securing a tax advantage (whether for the company or any other person).

(6) In this paragraph '*tax advantage*' has the meaning given by section 840ZA of the Taxes Act 1988."

<u>The issues before the First-Tier Tribunal</u>

20. It was common ground between TDS and HMRC before the First-Tier Tribunal that:

(i) the shares in LGI held by TDS became "non-qualifying shares" for the purposes of section 91B FA96 when TDS entered into the Swap because they satisfied Condition 3 contained in section 91E FA96 and therefore section 91B applied;

(ii) it followed that, by virtue of section 91B (2), Chapter II of Part IV FA96 had effect "as if" the shares were rights under a creditor relationship of TDS, that is say, a loan relationship in respect of which TDS stood in the position of creditor;

(iii) the debits and credits to be brought into account by TDS under the loan relationship rules in respect of the shares in LGI, when the Novations were effected, had to be determined "on the basis of fair value accounting" in accordance with section 91B (3) FA96, subject to the application of paragraph 13 of Schedule 9 FA96;

(iv) if paragraph 13 did not apply, then the debit claimed by TDS was appropriate and its appeal must be allowed; and

(v) one of TDS's main purposes for entering into the Swap and the Novations was to secure a tax advantage, that is to say, a tax avoidance purpose.

21. It was common ground between LGI and HMRC before the First-Tier Tribunal that:

(i) as a result of the Novations, LGI became party to an actual loan relationship, and could bring into account the debits it incurred, again subject to the application of paragraph 13 of Schedule 9;

(ii) if paragraph 13 did not apply, then the debits claimed by LGI were appropriate and its appeal must be allowed; and

(iii) one of LGI's main purposes in entering into the loan relationship was to enable TDS to obtain a tax advantage.

22. In the case of the debit claimed by TDS, TDS contended that paragraph 13 of Schedule 9 did not apply for two alternative reasons:

(i) paragraph 13 could not apply to a deemed loan relationship as opposed to an actual relationship;

(ii) even if paragraph 13 could apply to a deemed loan relationship, TDS did not have an unallowable purpose in holding the shares in LGI.

23. In the case of the debits claimed by LGI, LGI contended that paragraph 13 of Schedule 9 did not apply because the debits were not attributable, on a just and reasonable basis, to an unallowable purpose.

The Tribunal's decision

24. In relation to the debit claimed by TDS, the First-Tier Tribunal held that paragraph 13 of Schedule 9 could apply to a deemed loan relationship such as TDS's shareholding in LGI. It did so on the basis, which was not advanced by HMRC, that it was the company's purposes in bringing about and maintaining the satisfaction of the conditions in section 91B (1) which were the relevant purposes to be tested against paragraph 13(2). On that basis, the First-Tier Tribunal held that the relevant purposes were TDS's purposes in entering into the Swap whilst continuing to hold the shares. Since it was conceded that one of TDS's main purposes in entering into the Swap was tax avoidance, it followed that paragraph 13 applied. The First-Tier Tribunal also held, however, that, if the company's purposes in holding the shares at the relevant time were the relevant purposes to be tested against paragraph 13(2), as

HMRC contended, then paragraph 13 applied because one of TDS's main purposes in holding the shares for the duration of the Swap was tax avoidance.

25. In relation to the debits claimed by LGI, the First-Tier Tribunal held that the debits were wholly attributable, on a just and reasonable basis, to the unallowable purpose. It was not relevant that LGI could have incurred allowable loan relationship debits of the same amount by entering into different arrangements which did not generate a tax advantage for TDS.

TDS's appeal

26. TDS contends that the First-Tier Tribunal erred in law in concluding (1) that paragraph 13 of Schedule 9 was capable of applying to a deemed loan relationship and (2) that TDS had an unallowable purpose in being party to that relationship.

Is paragraph 13 of Schedule 9 capable of applying to a deemed loan relationship?

27. Although counsel for HMRC supported both of the bases upon which the First-Tier Tribunal answered this question in the affirmative, his primary case was that the First-Tier Tribunal's conclusion should be upheld on the second basis. Accordingly, we shall concentrate upon that way of approaching the question.

28. HMRC's case starts with the language of section 91B (2). This provides that, where section 91B applies, Chapter II "shall have effect … as if … the share were rights under a creditor relationship", that is to say, a loan relationship in which the investor stands in the position of creditor. It follows that Schedule 9, including paragraph 13, applies to such shares as if they were loan relationships. Paragraph 13(2)(a) then requires an assessment to be made of the "purposes for which, at times during that period, the company is a party to the relationship" in order to determine whether tax avoidance was one of the main purposes. Applying paragraph 13(2) as if the shares were rights under a loan relationship simply requires the tribunal to assess the investor's purposes in holding those shares during the relevant period. If it is found that one of the main purposes was an unallowable purpose, the tribunal must then ascertain how much of the debit is attributable, on a just and reasonable apportionment, to the unallowable purpose.

29. TDS contends that the purposes referred to in paragraph 13 are the subjective purposes of the company, and that it is not possible for a company to have subjective purposes for being party to a deemed loan relationship because the loan relationship is a legal fiction. In support of this contention, counsel for TDS advanced three supporting arguments.

30. First, she relied upon the principle that, in construing and applying a deeming provision, one should go no further than was necessary to give effect to the fiction and the consequences and incidents inevitably flowing from or accompanying that state of affairs: see *Marshall v Kerr* [1994] STC 638 at 649 (Lord Browne-Wilkinson approving the judgment of Peter Gibson J). In the present situation, that required no more than the bringing into account of the credits and debits.

31. Secondly, she argued that it was not appropriate to take the purposes for a real state of affairs, namely holding shares, and attach them to a deemed state of affairs, namely a loan relationship. She illustrated this point by reference to that fact that, by virtue of section 91B (7) read together with section 91A (10), section 91B applies to repo or stock lending arrangements under which the taxpayer does not own the shares.

32. Thirdly, she argued that a person's reasons for holding the shares may include reasons for not wanting to be party to a loan relationship.

33. We do not accept these arguments. We agree with counsel for HMRC that there is no conceptual or practical difficulty in identifying the subjective purposes of a party to the deemed loan relationship: one applies the test to the real-world transaction with its real-world rights and liabilities as if it was a loan relationship. This is possible whether the situation involves share ownership or a repo or stock lending arrangement. In the present case, this simply required the First-Tier Tribunal to consider the purposes for which TDS held the shares in LGI during the relevant period.

34. Given that we agree with the First-Tier Tribunal's conclusion on the second basis on which it reached that conclusion, it is not necessary for us to consider the correctness or otherwise of TDS's criticisms of the first basis.

What were TDS's purposes in holding the shares in LGI during the relevant period?

35. The starting point here is that there is no dispute that TDS owned the shares in LGI prior to the tax avoidance scheme being devised, nor is there any dispute that TDS had bona fide commercial reasons for continuing to own the shares during (and after) the period of the Swap. HMRC's case, however, is that, during the period of the Swap, TDS had an additional main purpose in holding LGI's shares, namely to devalue them by means of the Novations, and hence to generate the debit and thereby obtain a tax advantage. As noted above, the First-Tier Tribunal accepted this.

36. TDS contends that the First-Tier Tribunal erred in reaching this conclusion because it impermissibly conflated use and purpose. Counsel for TDS accepted that there could be situations in which the use to which an asset was put was indicative of the purpose for which it was held, but submitted that this was not necessarily the case. Furthermore, she argued that such inference was impermissible where there was direct and unchallenged evidence as to the purpose for which the asset was held. In the present case, Mr Turner's unchallenged evidence was that TDS's purposes in owning the LGI shares were and always had been commercial ones.

37. We do not accept these arguments. The First-Tier Tribunal found as a fact that one of TDS's main purposes in holding the shares in LGI during the period of the Swap was to secure a tax advantage. The First-Tier Tribunal was fully entitled to make that finding on the evidence before it. The fact that TDS had a valid commercial purpose in owning the shares before, during and after the Swap did not preclude the First-Tier Tribunal from finding that, during the period of the Swap, TDS had an additional purpose in owning them. The use to which an asset is put is perfectly capable, in appropriate circumstances, of shedding light on the owner's purpose in owning that asset. This is such a case. TDS entered into the Swap in order to make the shares it owned in LGI non-qualifying shares, and it entered into the Novations in order to depreciate the shares. Thus TDS's purposes in owning the shares during that period including the purpose of making them non-qualifying and then depreciating them, so as to secure a tax advantage. Mr Turner did not deny this. On the contrary, he was frank that one of TDS's main purposes in entering into the Swap and the Novations was to obtain the tax advantage.

<u>LGI's appeal</u>

38. LGI contends that the Tribunal erred in law in concluding that the debits were wholly attributable to the unallowable purpose for three separate reasons.

39. First, the debits were not attributable to the unallowable purpose, but to the commercial purpose of distributing LGI's reserves.

40. Secondly, the debits were incurred after the Novations, which devalued the shares and secured a tax advantage for TDS. This showed that the purposes were different. This argument applied *a fortiori* in respect of the debits incurred in the accounting period ended 31 December 2009, which was a different accounting period.

41. Thirdly, if the First-Tier Tribunal was right about the TDS debit, then it followed that TDS had not in fact secured a tax advantage. In those circumstances it was not sufficient that LGI had intended that TDS should obtain a tax advantage.

42. We do not accept these arguments. So far as the first argument is concerned, it is immaterial that an alternative method could have been adopted to extract LGI's reserves, even if (as LGI asserts and the First-Tier Tribunal appears to have been prepared to assume) the alternative method would have resulted in debits which were equal in amount. The reason why this method was adopted was in order to obtain a tax advantage for TDS. It was not adopted for any business or commercial purpose of LGI. Thus the debits which were in fact incurred were wholly attributable to the unallowable purpose. If support is required for this conclusion, it can be found in the reasoning of Kitchin LJ, with whom Arden LJ and Sir Stephen Richards agreed, in *Fidex Ltd v Commissioners for Her Majesty's Revenue and Customs* [2016] EWCA Civ 385, [2016] STC 1920 at [74]:

> "… The UT was required to assess how much of the *debit* was, on a just and reasonable apportionment, attributable to the unallowable purpose for which the bonds were held. I am content to assume that Fidex would have held the bonds from the start of 2005 irrespective of the unallowable purpose but that is nothing to the point. The question is whether and to what extent the *debit* was attributable to the unallowable purpose for which they were held. I agree with the UT that the answer to this question is quite clear. The debit arose from and was entirely attributable to Project Zephyr. But for this tax avoidance scheme there would have been no debit at all."

43. Turning to the second argument, the timing of the various steps in the scheme does not affect the purpose for which they were undertaken. The Novations were required to devalue the shares in LGI. It inevitably followed that LGI would have to pay the interest subsequently. That does not alter the fact that the debits were incurred for the main purpose of securing the tax advantage. This was so regardless of the accounting period in which they were incurred.

44. As for the third argument, we do not agree with this construction of paragraph 13(5) of Schedule 9. We consider that it is sufficient for the application of paragraph 13 that the relevant person has an unallowable purpose. Where the unallowable purpose is to secure a tax advantage for another person, HMRC do not have to show that the other person has in fact obtained a tax advantage, if the other person has been prevented from obtaining a tax advantage by the operation of paragraph 13. It would be impossible to construe paragraph 13 in that way where the relevant person intended to obtain a tax advantage for itself, and there is nothing in the wording to indicate a different result where it intends to obtain a tax advantage for another.

Conclusion

45. For the reasons given above, the appeals are dismissed.

MR JUSTICE ARNOLD

5 **JUDGE TIMOTHY HERRINGTON**

UPPER TRIBUNAL JUDGES
RELEASE DATE: 7 February 2017

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Amended under Rule 42 on 24 April 2017