Lonrho Africa Trade & Finance Limited

Annual Report and Financial Statements
Registered Number 126250

31 December 2015
Lonrho Africa Trade & Finance Limited

Annual Report & financial statements for the year ended 31 December 2015

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Lonrho Africa Trade & Finance Limited

Directors and advisers for the year ended 31 December 2015

Directors
S G Balem
G J Bradwell

Company Secretary
S G Balem

Registered Office
C/O Dowding Mills
Camp Hill
Birmingham
B12 OJJ

Independent Auditor
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
Lonrho Africa Trade & Finance Limited

Strategic report for the year ended 31 December 2015

Principal activities, review of the business and future developments

The principal activity of Lonrho Africa Trade & Finance Limited ("LATF") is the principal employer of the defined benefit pension scheme.

The company has not traded during the financial year or the preceding year and has neither a profit nor a loss. There were also no other recognised gains or losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

Given the nature of the company's principal activity, the directors do not anticipate any changes in operation in the foreseeable future.

Principal risks and uncertainties

Given the size of the company and nature of its principal activity the board of directors believe the company is exposed to very limited risk.

The company purchased and maintained throughout the financial year directors’ and officers’ liability insurance in respect of itself and its directors.

By Order of the Board

G J Bradwell
Director
9 May 2016
Registered Number 126250
Lonrho Africa Trade & Finance Limited

Directors' report for the year ended 31 December 2015

The directors submit their report and the audited financial statements of the company for the year ended 31 December 2015.

Share capital

During the year ended 31 December 2015, the Company has undertaken a capital reduction using the procedure laid down in the Companies Act 2006, to reduce its issued share capital by reducing the nominal value of its ordinary shares from £1 per share to £0.0001 per share.

Directors

The directors who served during the year ended 31 December 2015 and up to the date of signing the financial statements were:

G J Bradwell
S G Balem

Independent auditor

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

By Order of the Board

G J Bradwell
Director
9 May 2016
Registered Number 126250
Lonrho Africa Trade & Finance Limited

Statement of directors’ responsibilities in respect of the Strategic report, the Directors’ report and financial statements

The directors are responsible for preparing the Strategic Report, the 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. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (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 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 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.

Disclosure of information to auditor

In so far as each of the directors is 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 to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On Behalf of the Board

[Signature]

G J Bradwell
Director
9 May 2016
Independent auditor’s report to the members of Lonrho Africa Trade & Finance Limited

We have audited the financial statements of Lonrho Africa Trade & Finance Limited for the year ended 31 December 2015 set out on pages 9 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditor.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council’s web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

• give a true and fair view of the state of the company’s affairs as at 31 December 2015 and of its result for the year then ended;

• have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
Independent auditor’s report to the members of Lonrho Africa Trade & Finance Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Darren Turner (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

10 May 2016
Lonrho Africa Trade & Finance Limited

Profit & loss account for the year ended 31 December 2015

There were no recognised gains or losses for the years ended 31 December 2015 or 31 December 2014 and therefore, no profit and loss account has been presented.

Balance sheet as at 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>5</td>
<td>100</td>
<td>1,612,828</td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>6</td>
<td>-</td>
<td>(16,156)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>100</td>
<td>1,596,672</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>100</td>
<td>1,596,672</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>7</td>
<td>100</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>-</td>
<td>596,672</td>
</tr>
<tr>
<td>Total shareholders' funds</td>
<td></td>
<td>100</td>
<td>1,596,672</td>
</tr>
</tbody>
</table>

*Restated- see note 1

The notes on pages 9 to 13 form part of these financial statements.

Approved by the Board of Directors on 9 May 2016

G J Bradwell
Registered Number 126250
Lonrho Africa Trade & Finance Limited

Notes to the financial statements for the year ended 31 December 2015

1. Principal accounting policies

The company’s financial statements for the year were authorised for issue on 9 May 2016 and the balance sheet signed on the board’s behalf by G Bradwell. Lonrho Africa Trade & Finance Limited is a limited company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRS’s”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in Note 10.

The Company’s ultimate parent undertaking, Sulzer AG includes the Company in its consolidated financial statements. The consolidated financial statements of Sulzer AG are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Sulzer AG, CH 8401 Winterthur, Switzerland, or can be downloaded from the website at www.sulzer.com.

In restating the opening balance sheet for transition to FRS101 on 1 January 2014, the company has determined that certain amounts payable to, and receivable from group undertakings which were previously shown as receivable/payable in greater than one year, should in fact be presented as receivable/payable in less than one year. The balance sheet and supporting notes for debtors and creditors have been restated accordingly. As at 31 December 2014 amounts owed by group undertakings of £1,613,000 were shown as amounts falling due after more than one year rather than amounts falling due within one year. The adjustment is presentational only and has no impact on the result or equity for any year.

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;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible fixed assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRS’s;
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 31 December 2014 for the purposes of the transition to FRS 101.
Lonrho Africa Trade & Finance Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

1. Principal accounting policies (continued)

Pension costs

The company is a member of a group which operates a defined benefit scheme, the Sulzer Pension Scheme, and also operates a number of defined contribution schemes.

As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan is recognised fully by the sponsoring employer which is another member of the group. The company recognises a cost equal to its contributions payable for the period.

The costs of defined contribution pensions are charged against profits and represent the amount of the contributions payable to the scheme providers in the accounting period.

2. Expenses and auditor’s remuneration

The auditor’s remuneration for the year ended 31 December 2015 was £2,200 and was borne by Dowding & Mills (UK) Limited, a fellow subsidiary company (year ended 31 December 2014: £2,200).

3. Staff numbers and costs

There are no employees of the company other than the directors (December 2014: none).

4. Directors’ remuneration

The directors did not receive any emoluments in respect of their services to the company (December 2014: £nil)

5. Debtors:

Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts owed by group undertakings</td>
<td>100</td>
<td>1,612,828</td>
</tr>
</tbody>
</table>

*Restated- see note 1

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.
Lonrho Africa Trade & Finance Limited

Notes to the financial statements for the year ended 31 December 2015 (continued)

6. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed to group undertakings</td>
<td>-</td>
<td>16</td>
</tr>
</tbody>
</table>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7. Capital and reserves

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted and fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,000,000 (2014: 1,000,000) ordinary shares of £0.0001 (2014:£1) each</td>
<td>100</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

During the year ended 31 December 2015, the Company has undertaken a capital reduction using the procedure laid down in the Companies Act 2006, to reduce its issued share capital by reducing the nominal value of its ordinary shares from £1 per share to £0.0001 per share.

8. Pensions

The Dowding & Mills group operated a defined benefit scheme for some of its UK employees, which closed to future accrual in February 2010. The scheme assets are held separately from those of the company and are administered by the trustees and managed professionally.

The scheme has a number of employers within the Dowding & Mills group and, as such, it is not possible to split the assets and liabilities of the scheme between the individual members of the scheme. As a result of this, the scheme has been accounted for as a defined contribution scheme within these financial statements. The net cost of the UK defined benefit pension scheme in the year was £nil (year ended 31 December 2014: £nil).

Full disclosures including the scheme are shown in the financial statements of Sulzer AG, the company’s ultimate parent.

In place of the defined benefit scheme, a defined contribution scheme was introduced for all members of staff. The total employer contributions to this scheme were £nil in the year to December 2015 (year ended December 2014: £nil).

The total pension cost to the company was £nil (year ended December 2014: £nil)
Lonrho Africa Trade & Finance Limited

Notes to the financial statements for the year ended 31 December 2015
(continued)

9. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the company is Castle Support Services Plc, a company registered in the United Kingdom.

The ultimate parent undertaking and controlling party is Sulzer AG, a company registered in Switzerland.

Sulzer AG is the parent undertaking of the smallest and largest group for which group financial statements are prepared. Copies of group’s financial statements are publicly available from Sulzer AG, CH 8401, Winterthur, Switzerland or can be downloaded from the website at www.sulzer.com.

10. Explanation of transition to FRS 101

As stated in note 1, these are the Company’s first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014, and in the preparation of an opening FRS 101 balance sheet at 1 January 2014.

Apart from the correction to the presentation of certain amounts owed by and to group undertakings as set out in note 1, in preparing its FRS101 balance sheet the Company has made no adjustments to the amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP).