

Company No. 01648524

**Vodafone Enterprise Equipment Limited**  
**Annual Report and Financial Statements**  
**For The Year Ended 31 March 2018**

**Registered Office**  
**Vodafone House**  
**The Connection**  
**Newbury**  
**Berkshire**  
**RG14 2FN**

WEDNESDAY



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## Vodafone Enterprise Equipment Limited

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## Vodafone Enterprise Equipment Limited

### Directors' and other information

<b>Directors</b>	G Mook C Rejali Vodafone Enterprise Corporate Secretaries Limited
<b>Company Secretary</b>	Vodafone Enterprise Corporate Secretaries Limited
<b>Registered number</b>	01648524
<b>Registered office</b>	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN

**Vodafone Enterprise Equipment Limited**

**Directors' report for the year ended 31 March 2018**

The directors present their annual report and the financial statements for the year ended 31 March 2018.

**Principal activity and future developments**

The principal activity of the company is to hold network assets which are used by other Vodafone Group companies. No change in the company's activities is envisaged in the foreseeable future.

The company has met the requirements in the Companies Act 2006 to take exemption from the need to present a Strategic Report.

**Business review**

The loss for the year before taxation amounted to £864,000 and arose due to depreciation charges on property plant and equipment and trading foreign exchange losses. (2017: profit £14,197,000). The prior year profit reflected the impact of Cable and Wireless Europe Holding Ltd waiving a loan to the Company as part of a loan restructuring within the Vodafone Group of Companies. The Company had net assets of £7,064,000 at 31<sup>st</sup> March 2018 (2017: net assets £7,570,000).

**Risks and uncertainties**

The directors have assessed the risks that the company is exposed to and have not identified any material risks. Business risks relating to the Vodafone Group are disclosed in the Annual Report of Vodafone Group Plc, which does not form part of these financial statements.

**Dividends**

The directors do not recommend the payment of a dividend for the year ended 31 March 2018 (2017: £nil).

**Directors of the company**

The directors who held office during the year and up to the date of signing the financial statements were:

C Rejali

G Mook

N C Smith

(Resigned 14 Nov 2018)

Vodafone Corporate Secretaries Limited

(Resigned 31 May 2017)

Vodafone Enterprise Corporate Secretaries Limited (Appointed 31 May 2017)

**Political Donations**

There were no political donations made by the entity during the year (2017: £nil).

**Vodafone Enterprise Equipment Limited**

**Directors' report for the year ended 31 March 2018 (*continued*)**

**Financial risk management**

The Company follows the board-approved policies of its parent, Vodafone Group Plc, to manage its principal financial risks.

The treasury function of the Vodafone Group provides a centralised treasury service to the Company, and follows a framework of policies and guidelines authorised and reviewed annually by the Vodafone Group Plc Board.

The other financial risks the directors consider relevant to the Company are credit risk and liquidity risk. These risks are mitigated by the fact that the counterparty of the majority of debtor balances are other Vodafone Group companies who are considered able to repay their debts.

There has been no significant change during the financial year to the types of financial risks faced by the Company, or the Company's approach to the management of those risks.

**Indemnification of directors**

*In accordance with the company's articles of association and to the extent permitted by law, the directors may be granted an indemnity from the company in respect of liabilities incurred as a result of their office. In respect of those matters for which the directors may not be indemnified, Vodafone Group Plc maintained a directors' and officers' liability insurance policy throughout the year. This policy is renewed annually in August. Neither the company's indemnity nor the insurance provides cover in the event that the director is proven to have acted dishonestly or fraudulently.*

**Going concern**

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Company has net assets of £7,064,000 at 31 March 2018 (2017: net assets £7,570,000).

The Directors have reviewed the financial position of the Company, including the arrangements with Vodafone Group Plc undertakings. The Directors have also considered the financial position of the Company's ultimate parent Vodafone Group Plc, including centralized treasury arrangements and the availability of a credit facility.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of Vodafone Group Plc, the Company's Directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern. Accordingly, they expect that the Company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Vodafone Enterprise Equipment Limited**

**Directors' report for the year ended 31 March 2018 (Continued)**

**Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, including FRS 101 have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

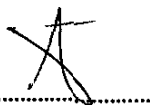
**Accounting records**

The measures that the directors have taken to ensure compliance with Section 281 to 285 of the Companies Act 2014 are, the engagement of Vodafone Group Services Limited, a fellow subsidiary of Vodafone Group Plc, incorporated in the UK, to provide appropriately qualified accounting personnel to maintain computerised accounting systems on behalf of the company and the maintenance of sufficient books of account in the state to disclose with reasonable accuracy the financial position of the company. The location of the books of account is: The Connection, Newbury, Berkshire RG14 2FN.

**Post balance sheet events**

The Company will closely monitor progress in relation to the impending exit of Great Britain from membership of the European Union and regularly review the impact as part of the Group's overall strategy.

Approved by the Board on **18 December 2018** and Signed on behalf of the Board:



.....  
Vodafone Enterprise Corporate Secretaries Limited  
Company Secretary

## Vodafone Enterprise Equipment Limited

## Income statement for the year ended 31 March 2018

	Note	2018 £'000	2017 £'000
Revenue	3	538	2,485
Gain on waiver of amounts owed to group undertakings		-	13,267
Loss on disposal of fixed assets		(37)	-
Operating expenses	4	(1,368)	(1,472)
Net finance income/(expense)	5	3	(83)
(Loss)/profit before income tax		(864)	14,197
Income tax credit	6	358	100
(Loss)/profit for the financial year		(506)	14,297

The (loss)/ profit for financial year relates to continuing operations.

The company has no recognised income and expense for the year other than the results above. Accordingly, no separate statement of comprehensive income has been presented.

The notes on pages 8 to 16 form an integral part of these financial statements.

## Vodafone Enterprise Equipment Limited

## Statement of financial position as at 31 March 2018

	Note	2018 £'000	2017 £'000
<b>Fixed assets</b>			
Intangible assets	7	279	217
Property, plant and equipment	8	8,019	6,099
		<u>8,298</u>	<u>6,316</u>
<b>Current assets</b>			
Trade and other receivables	9	1,879	2,779
Creditors: amounts falling due within one year	10	(3,113)	(1,525)
<b>Net current (liabilities)/ assets</b>		<u>(1,234)</u>	<u>1,254</u>
<b>Total assets less current liabilities</b>		<u>7,064</u>	<u>7,570</u>
<b>Equity</b>			
Ordinary shares	11	500	500
Retained earnings		6,564	7,070
<b>Total shareholders' funds</b>		<u>7,064</u>	<u>7,570</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to small companies.

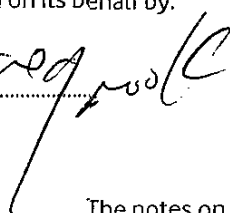
The members have not required the company to obtain an audit of in accordance with section 476 of the Companies Act 2006

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors acknowledge their responsibilities for (a) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006, and (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 393 of that Act, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors and authorised for issue on and signed on its behalf by:

.....  
G Meek  
Director



The notes on pages 8 to 16 form an integral part of these financial statements



## Vodafone Enterprise Equipment Limited

## Statement of changes in equity for the financial year ended 31 March 2018

	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 April 2016	500	(7,227)	(6,727)
Profit for the year	-	14,297	14,297
Balance as at 31 March 2017	500	7,070	7,570
Balance as at 1 April 2017	500	7,070	7,570
Loss for the year	-	(506)	(506)
Balance as at 31 March 2018	500	6,564	7,064

The notes on pages 8 to 16 form an integral part of these financial statements.

**Vodafone Enterprise Equipment Limited**

**Notes to the financial statements for the year ended 31 March 2018**

**1. General information**

The company is a private limited company limited by shares incorporated and domiciled in England and Wales.

The address of its registered office is:

Vodafone House  
The Connection  
Newbury, Berkshire  
RG14 2FN

These financial statements were authorised for issue by the Board on **18 December** 2018.

**2. 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 both the years presented, unless otherwise stated.

**Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention as modified by derivative financial assets and liabilities measured at fair value through profit or loss and in accordance with the Companies Act 2014, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed on page 12.

The company's functional and presentational currency is 'Pound Sterling'.

**Going concern**

The financial statements have been prepared on a going concern basis. The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

## Vodafone Enterprise Equipment Limited

### Notes to the financial statements for the year ended 31 March 2018(*continued*)

#### Summary of significant accounting policies and key accounting estimates (*continued*)

##### Summary of disclosure exemptions

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

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third statement of financial position,
  - 111 (cash flow statement information), and,
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- Paragraph 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

##### Changes in accounting policy and disclosures

No new or amended standards have been adopted by the Company during the year ended 31 March 2018.

##### Foreign currency transactions and balances

Transactions during the year denominated in foreign currency have been translated at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at the rates of exchange ruling at the balance sheet date. The resulting gains or losses are dealt with through the profit and loss account.

**Vodafone Enterprise Equipment Limited**

**Notes to the financial statements for the year ended 31 March 2018(continued)**

**Summary of significant accounting policies and key accounting estimates (continued)**

**Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid, or recovered, using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those which are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets is reviewed at each reporting period and adjusted to reflect changes in the company's assessment that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**Revenue recognition**

Revenue, which excludes discounts and value added tax, comprises income earned for technical and administrative services to Group companies and from the use of the Company's assets by fellow group companies.

**Property, plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of fixed assets includes materials, direct labour and other incremental costs applicable to the design, construction and connection of the company's telecommunications networks and equipment. Where the company has a legal or constructive obligation to dismantle and remove its assets and restore the relevant sites, a provision is made for the estimated costs of the asset retirement obligation. The present value of the asset retirement obligation is capitalised as part of the initial cost of the asset.

Depreciation is provided on the difference between the cost of tangible fixed assets and their estimated residual value in equal instalments over the estimated useful life of the assets. These lives are:

Plant and equipment	3 to 5 years
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Plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value of the fixed assets may not be recoverable. Where an impairment indicator is identified, the carrying value of the income generating unit is compared with its recoverable amount. Where the recoverable amount is less than the carrying value impairment is recognised.

**Vodafone Enterprise Equipment Limited**

**Notes to the financial statements for the year 31 March 2018(continued)**

**Summary of significant accounting policies and key accounting estimates (continued)**

**Intangible assets**

Computer Software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Computer software 2 - 5 years

Development expenditure meeting the conditions stated above is capitalised and amortised over the period during which the Company is expected to benefit, typically three years. Provision is made for any impairment.

**Trade and other receivables**

*Trade and other receivables* are amounts due from Vodafone Group Companies and third party customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are disclosed as current assets, if not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less provision for impairment. Estimates are based on the ageing of the debt balances and historical experience. Receivables are written off when management considers them to be irrecoverable.

## Vodafone Enterprise Equipment Limited

Notes to the financial statements for the year ended 31 March 2018(*continued*)**Creditors**

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate 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.

**Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. No critical accounting estimates or judgements were made during the current or prior year.

**3. Revenue**

The company operates in a single business segment being the provision of telecommunications and related services.

**4. Operating expenses**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Trading foreign exchange losses	(436)	(122)
Other operating income	214	134
Amortisation of intangible assets	(113)	(85)
Depreciation of plant and equipment	(1,033)	(1,399)
	<u>(1,368)</u>	<u>(1,472)</u>

The Directors did not receive any emoluments in respect of their services for this Company during the year (2017: £nil). The Company had no employees during the year (2017: nil).

**5. Finance income/(cost)**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Interest on Group loans	<u>3</u>	<u>(83)</u>

## Vodafone Enterprise Equipment Limited

Notes to the financial statements for the year ended 31 March 2018 (*continued*)

## 6. Income tax

<b>Current taxation</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
UK Corporation Tax (charge)/ credit at 19% (2017: 20%)	(211)	157
Adjustment in respect of prior periods	-	(50)
Total tax (credit)/charge in income statement	<u>(211)</u>	<u>107</u>
Arising from origination and reversal of timing differences	42	-
Deferred tax adjustment in respect of prior periods	(189)	(207)
Total deferred taxation	<u>(147)</u>	<u>(207)</u>
Total tax (credit)/charge in the income statement	<u>(358)</u>	<u>(100)</u>

The actual tax charge for the current and previous year differs from the tax charge at the standard rate of corporation tax in the UK of 19% (2017 – 20%) for the reasons set out in the following reconciliation:

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
(Loss)/ profit before tax	<u>(864)</u>	<u>14,197</u>
Tax (credit)/charge on (loss)/profit before income tax at standard rate of 19% (2017 – 20%)	(164)	2,840
Factors affecting tax (credit)/charge for the year:		
Decrease from effect of expenses not deductible in determining taxable profit	(5)	(2,683)
Decrease from effect of prior year corporate tax adjustments	-	(50)
Deferred tax adjustment in respect of prior periods	(189)	(207)
Income tax credit for the year	<u>(358)</u>	<u>(100)</u>

The tax rate for the current year is 19%. A further rate reduction to 17% (effectively from 1 April 2020) was substantively enacted on 6 September 2016.

## Vodafone Enterprise Equipment Limited

Notes to the financial statements for the year ended 31 March 2018(*continued*)

## 7. Intangible assets

	Computer software £'000	Assets in the course of construction £'000	Total £ '000
<b>Cost</b>			
As at 1 April 2017	263	23	286
Additions	-	175	175
Transfers	23	(23)	-
<b>As at 31 March 2018</b>	<b>286</b>	<b>175</b>	<b>461</b>
<b>Accumulated amortisation</b>			
At 1 April 2017	69	-	69
Charge for the year	113	-	113
<b>As at 31 March 2018</b>	<b>182</b>	<b>-</b>	<b>182</b>
<b>Net book amount</b>			
As at 31 March 2018	104	175	279
As at 31 March 2017	194	23	217

## 8. Property, plant and equipment

	Plant and equipment £'000	Assets under construction £'000	Total £ '000
<b>Cost</b>			
As at 1 April 2017	14,782	71	14,853
Additions	-	2,988	2,988
Transfers	79	(79)	-
Disposals	(56)	-	(56)
<b>As at 31 March 2018</b>	<b>14,805</b>	<b>2,980</b>	<b>17,785</b>
<b>Accumulated depreciation</b>			
At 1 April 2017	8,754	-	8,754
Disposal	(19)	-	(19)
Charge for the year	1,033	-	1,033
<b>As at 31 March 2018</b>	<b>9,766</b>	<b>-</b>	<b>9,766</b>
<b>Net book amount</b>			
As at 31 March 2018	5,039	2,980	8,019
As at 31 March 2017	6,028	71	6,099



## Vodafone Enterprise Equipment Limited

Notes to the financial statements for the year ended 31 March 2018(*continued*)

## 9. Trade and other receivables

	2018 £'000	2017 £'000
Amounts owed by group undertakings	1,415	2,703
Other debtors	106	76
Group relief receivable	211	-
Deferred tax asset	147	-
	<u>1,879</u>	<u>2,779</u>

Amounts owed by group undertakings comprise of trading balances due for services provided.

## 10. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amount owed to group undertakings	203	547
Other creditors	41	379
Group relief payable	-	157
Accruals and deferred income	2,869	442
	<u>3,113</u>	<u>1,525</u>

## 11. Share capital

Allotted and called-up shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each 50p paid	<u>1,000,000</u>	<u>500,000</u>	<u>1,000,000</u>	<u>500,000</u>

## 12. Directors and employees

The Directors did not receive any emoluments in respect of their services for this Company during the year (2017: £nil).

The Company had no employees during the year (2017: nil).

**Vodafone Enterprise Equipment Limited**

**Notes to the financial statements for the year ended 31 March 2018(*continued*)**

**13. Controlling parties**

The company is a wholly owned subsidiary of The Eastern Leasing Company Limited.

The directors regard Vodafone Group Plc, a company incorporated in the United Kingdom, as the ultimate parent company and ultimate controlling party. The smallest and largest group of undertakings of which the company is a member, which prepares consolidated financial statements, is that headed by Vodafone Group Plc. Copies of the consolidated financial statements of Vodafone Group Plc may be obtained from Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England.

**14. Post balance sheet events**

The Company will closely monitor progress in relation to the impending exit of Great Britain from membership of the European Union and regularly review the impact as part of the Group's overall strategy.

Company No: 01648524

**Member's Written Resolution**  
**Vodafone Enterprise Equipment Limited**  
**(the "Company")**

Circulated: 18 December 2018

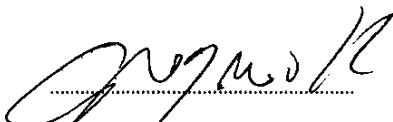
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the following resolution is passed as a special resolution (the "Resolution"):

**Special Resolution**

IT IS HEREBY RESOLVED THAT, the Company be exempt from filing Audited accounts under section 479A of the Companies Act 2006 in respect of the financial year ended 31 March 2018.

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolution. The undersigned, being entitled to vote on the Resolution on 18 December 2018, hereby irrevocably agree to the Resolution:

  
.....  
Gregory Mook

Director, for and on behalf of Vodafone Enterprise Corporate Secretaries Limited

The Eastern Leasing Company Limited

Dated: 18 December 2018

**NOTES:**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to; Enterprise Corporate Secretariat, 1<sup>st</sup> Floor, Baird House, The Connection, Newbury RG14 2FN. If you do not agree to the Resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. If sufficient agreement has not been received to pass the resolution by the 28<sup>th</sup> day following its circulation, then the resolution will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.