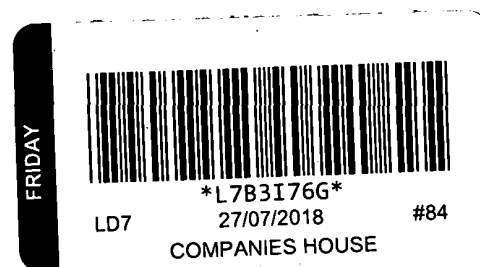


ROOFTOP HOLDINGS LIMITED
(Registered Number: 05210277)

Annual report for year ended 31 December 2017



ROOFTOP HOLDINGS LIMITED
Annual report for the year ended 31 December 2017

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ROOFTOP HOLDINGS LIMITED

Strategic report

The directors present their strategic report of Rooftop Holdings Limited (the "Company") for the year ended 31 December 2017.

Overview

The Company is incorporated and domiciled in England and Wales. It is an indirect subsidiary of JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm"). JPMorgan Chase is a financial holding company incorporated under Delaware law in 1968, it is a leading global financial services firm and one of the largest banking institutions in the United States of America ("U.S."), with operations worldwide. The Company had £59,034,406 in assets and £59,029,063 in total shareholder's equity as of 31 December 2017.

Principal activity

The principal activity of the Company continued to be that of a holding company.

Review of business and future outlook

The directors are satisfied with the performance of the Company for the year.

Income Statement.

The results for the year are set out on page 7. The profit for the year was £2,517 (2016: £763,244).

Balance sheet.

The balance sheet is set out on page 8. The Company has total assets and total liabilities of £59,034,406 (2016: £59,046,724) and £5,343 (2016: £4,964) respectively as at 31st December 2017.

On 29 November, 2017 as part of capital restructure, the Company has redesignated its preference shares into ordinary shares on a one for one basis and post conversion sub divided its shares of £1 each to £0.10 each. After this division, Company has reduced its ordinary share capital to £1,000 by cancelling balance shares to create additional distributable reserve.

Future outlook

On 23 June 2016, the United Kingdom ("UK") voted by referendum to leave the European Union ("Brexit"). The UK Government invoked Article 50 of the Lisbon Treaty on 29 March 2017, starting a two year period for the formal exit negotiations. This means that the UK will leave the European Union ("EU") on 29 March 2019 assuming the timeline is not unanimously extended by the remaining 27 EU Member States ("EU 27") and the UK. Formal negotiations began on 19 June 2017. In December 2017, the EU27 agreed that 'sufficient progress' had been made on the terms of the UK's withdrawal to allow parallel talks on the future relationship, and on 23 March 2018, the European Council announced a political agreement with the UK for a 21-month transition period, and adopted negotiating guidelines on the long-term agreement.

The UK's priorities in negotiating the future relationship are to seek a bilateral free trade agreement with the EU27 that facilitates the 'greatest possible access' to the Single Market, but that the UK will not seek to continue its membership of the Single Market. The current EU position, as set out in Council negotiating directives, is that negotiations will address trade in both goods and services, with the aim of allowing market access under host state rules, but that any future framework should safeguard financial stability in the EU and respect its regulatory and supervisory regime. Formal talks on the broad set of future relationship issues are likely to begin in early April. On 23 March EU leaders confirmed that a political agreement had been reached with the UK that provisions for a 21-month transition period following Brexit to be included in the Withdrawal Agreement. The Withdrawal agreement will need to be ratified by the UK and European Parliament before the UK's official exit date of 29 March 2019.

Brexit will have significant impact across the Firm's European businesses, including business and legal entity reorganisation. However, the situation remains highly uncertain, including in relation to whether a transition period is secured and whether financial services will be included in any future free trade agreement.

The impact of Brexit on the Company's business model and risks will continue to be assessed as part of the Firmwide strategy in considering a strategic post-Brexit legal entity structure.

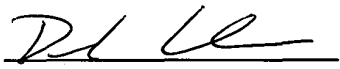
ROOFTOP HOLDINGS LIMITED

Strategic report (continued)

Principal risks and uncertainties

The management of the Company's risks and uncertainties is integrated with that of the Firm. The Company is a holding company and its primary risk lies in the value of its investments in subsidiaries. An impairment assessment of the value of investments in subsidiaries is conducted annually.

On behalf of the Board



Director DAVID LEHANE

Date: 25th July 2018

ROOFTOP HOLDINGS LIMITED

Directors' report

The directors present their report and audited financial statements of Rooftop Holdings Limited (the "Company") for the year ended 31 December 2017. The Company is part of JPMorgan Chase & Co. (together with its subsidiaries, the "Firm" or "JPMorgan Chase"). The Company's registration number is 05210277.

Refer to the Strategic Report for future outlook.

Results and dividends

The results for the year are set out on page 7 and shows the Company's profit for the financial year is £2,517 (2016: £763,244).

Dividend of £15,214 was paid during the year (2016: £nil).

Post balance sheet event

In its meeting held on 06 July 2018, the directors approved, subject to an interim dividend payment of £119,500,000 having been received by the Company from Rooftop Funding Limited, the payment of an interim dividend of £121,350,000 to the Company's shareholders in the proportion of their shareholding.

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

J.R. Hobson

M.S. Allen

D. Lehane

Appointed on 03 October 2017

Directors' interest

None of the directors has any beneficial interest in the Company. The Company is a subsidiary of a company incorporated in England and Wales and a company incorporated in United States of America. The ultimate holding company is a body corporate incorporated outside England and Wales. The directors are not required to notify the Company of any interests in shares of that or any other body incorporated outside England and Wales.

Statement of directors' responsibilities

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. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 year.

In preparing those 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 Accounting Standards, including FRS101 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.

Disclosure of information to auditors

Each person who is a director of the Company at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ROOFTOP HOLDINGS LIMITED

Directors' report (continued)

Qualifying third party indemnity provision

An indemnity is provided to the directors of the Company under the By-laws of JPMorgan Chase & Co. against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and also at the date of approval of the financial statements. A copy of the by-laws of JPMorgan Chase & Co is available at the registered office address of the Company.

Company secretary

The secretary of the Company who served during the year was as follows:

J. P. Morgan Secretaries (UK) Limited.


Registered address

25 Bank Street
Canary Wharf
London E14 5JP
England and Wales

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office.

On behalf of the Board


DAVID LEHANE

Director

Date: 25th July 2018

Independent auditors' report to the members of Rooftop Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Rooftop Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report (the "Annual Report"), which comprise: the Balance sheet; the Income statement; the Statement of comprehensive income; the Statement of changes in equity; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

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

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

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

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

Independent auditors' report to the members of Rooftop Holdings Limited (continued)

Reporting on other information (continued)

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Andrew Batty (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London



ROOFTOP HOLDINGS LIMITED

Income Statement

Year ended 31 December		2017	2016
	Notes	£	£
Dividend income		—	754,253
Other (expense)/income	5	(11)	5,315
Operating (loss)/profit		(11)	759,568
Interest and similar income	6	3,797	6,857
Interest expense and similar charges	7	(890)	(933)
Profit on ordinary activities before taxation	9	2,896	765,492
Tax on profit on ordinary activities	10	(379)	(2,248)
Profit for the financial year		2,517	763,244

Statement of comprehensive income

There were no other items of comprehensive income or expense other than the profit for the financial year shown above (2016: £nil). As a result, profit for the financial year represents total comprehensive income in both the current and prior financial year.

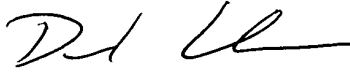
The notes on pages 10 - 13 form an integral part of the financial statements.

ROOFTOP HOLDINGS LIMITED

Balance sheet

31 December		2017	2016
	Notes	£	£
Non current assets			
Investment in other JPMorgan Chase undertaking	11	56,654,823	56,654,823
Debtors	12	1,643,216	—
Total non current assets		58,298,039	58,293,242
Current assets			
Debtors	12	—	1,638,419
Cash and cash equivalents	13	736,367	753,482
Total current assets		736,367	2,391,901
Current liabilities			
Creditors: amounts falling due within one year	14	(5,343)	(4,964)
Net current assets		731,024	2,386,937
Net assets		59,029,063	59,041,760
Equity			
Called-up share capital	15	1,000	213,000,100
Retained earnings		59,028,063	(153,958,340)
Total equity		59,029,063	59,041,760

The financial statements on pages 7 - 13 were approved by the Board of Directors on 25 July 2018 and signed on its behalf by:

Director  DAVID LEHANE
 Date 25th July 2018

The notes on pages 10 - 13 form an integral part of these financial statements.

ROOFTOP HOLDINGS LIMITED

Statement of changes in equity

	Called-up share capital	Retained earnings	Total equity
	£	£	£
Balance as at 1 January 2016	213,000,100	(154,721,584)	58,278,516
Profit for the financial year	—	763,244	763,244
Balance as at 31 December 2016	213,000,100	(153,958,340)	59,041,760
Profit for the financial year	—	2,517	2,517
Dividend paid	—	(15,214)	(15,214)
Reduction of share capital (Refer note 15)	(212,999,100)	212,999,100	—
Balance as at 31 December 2017	1,000	59,028,063	59,029,063

The notes on pages 10 - 13 form an integral part of the financial statements.

ROOFTOP HOLDINGS LIMITED

Notes to the financial statements

1. General information

The Company is a private limited company incorporated and domiciled in England and Wales. The Company's immediate parent undertakings are Bear UK Mortgages Limited incorporated in England and Wales and J.P. Morgan Equity Holdings Inc., which is incorporated in the state of Delaware in the United States of America. The Company's ultimate parent undertaking and the parent undertaking of the only group in which the results of the Company are consolidated, is JPMorgan Chase & Co. (together with its subsidiaries, the "Firm" or "JPMorgan Chase"), which is incorporated in the state of Delaware in the United States of America. The consolidated financial statements of the Firm can be obtained from the Company's registered office at 25 Bank Street, Canary Wharf, London, E4 5JP, England and Wales.

2. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" ("FRS 101"). FRS 101 applies the recognition and measurement requirements of International Financial Reporting Standards ("IFRS") as adopted by the European Union with reduced disclosures.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

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

- Comparative information disclosures (paragraph 38 of IAS 1 'Presentation of financial statements' ("IAS 1") for reconciliation of share capital (paragraph 79(a)(iv) of IAS 1);
- Statement of compliance with IFRSs - Paragraph 16, IAS 1;
- Cash flow statement and related notes IAS 7 'Cash flow statements';
- Disclosures in relation to new or revised standards issued but not yet effective (paragraph 30 and 31, IAS 8 'Accounting policies, changes in accounting estimates and errors');
- Key management compensation disclosures (paragraph 17, IAS 24 'Related Party Disclosures' ("IAS 24"));
- Related party transactions with wholly owned Firm undertakings (paragraph 18 and 19, IAS 24).

3. Critical accounting estimates and judgements

The preparation of financial statements generally requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Due to the nature of Company's business and balances, no significant accounting estimates or judgements were required in preparation of these financial statements.

4. Significant accounting policies

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

4.1 Consolidation

The Company is a subsidiary undertaking of Bear UK Mortgages Limited, a company incorporated in England and Wales and J.P. Morgan Equity Holdings Inc., a company incorporated in the United States of America. It is included in the consolidated financial statements of JPMorgan Chase & Co. which are publicly available. Therefore, the Company has elected not to prepare group financial statements in accordance with the dispensation set out in Section 401 of the Companies Act 2006.

4.2 Foreign currency translation

Monetary assets and monetary liabilities in foreign currencies are translated into United States ("U.S.") dollars at rates of exchange ruling on the balance sheet date. Income and expense items denominated in foreign currencies are translated into U.S. dollars at exchange rates prevailing at the date of the transactions. Any gains or losses arising on translation are taken directly to the income statement.

Non-monetary items denominated in foreign currencies that are stated at historical cost are translated into U.S. dollars at the exchange rate ruling at the date of the transaction.

ROOFTOP HOLDINGS LIMITED

Notes to the financial statements (continued)

4. Significant accounting policies (continued)

4.2 Foreign currency translation (continued)

Non-monetary items denominated in foreign currencies that are stated at fair value are translated into GBP at foreign exchange rates ruling at the dates when the fair values were determined. Translation differences arising on non-monetary items measured at fair value are recognised in the income statement.

4.3 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). GBP is considered as the functional and presentation currency of the Company.

4.4 Income and expense recognition

Interest income and expense are recognised on an effective interest rate basis.

4.5 Dividend recognition

Dividend income is recognised when the right to receive payment is established.

4.6 Investment in other JPMorgan Chase undertakings

Investments in other JPMorgan Chase undertakings are stated at cost less provision for any impairment.

4.7 Impairment of Investment in other JPMorgan Chase undertakings

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or portfolio of financial assets is impaired. A financial asset or portfolio of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event (or events) has an adverse impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

4.8 Current Tax

Income tax payable on taxable profits (current tax) is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as a current tax asset only to the extent that it is regarded as recoverable by offset against taxable profits arising in the current or prior period. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

4.9 Cash & cash equivalent

Cash and cash equivalents include cash and balances at banks and loans and advances to banks with maturities of three months or less.

5. Other (expense)/income

	2017	2016
	£	£
Foreign exchange translation loss	(11)	—
Other income	—	5,315
	(11)	5,315

6. Interest and similar income

	2017	2016
	£	£
Interest and similar income from other JPMorgan Chase undertakings	3,797	6,857

ROOFTOP HOLDINGS LIMITED

Notes to the financial statements (continued)

7. Interest expense and similar charges

	2017	2016
	£	£
Interest expense and similar charges by other JPMorgan Chase undertakings	890	933

8. Directors' Emoluments and staff cost

As at 31 December 2017 the Company had no employees (2016: None)

	2017	2016
	£	£
Directors' Emoluments *	2,803	2,220
Aggregate pension contributions to defined contribution scheme	160	145
Number of directors who exercised share options	—	2
Number of directors with shares received or receivable under LTIPs	1	1
Number of directors to whom defined contribution pension rights accrued	3	2

* The amounts shown above in respect of emoluments paid to directors exclude amounts paid or due to directors under long term incentive plans, the value of share options granted or exercised and benefits to which directors are entitled under any pension schemes.

In accordance with the Companies Act 2006, the directors' emoluments above represent the proportion paid or payable in respect of qualifying services only. Directors also received emoluments for non-qualifying services, which are not required to be disclosed.

The directors are employees of other companies in the Firm and all expenses, including remuneration, are paid by those companies and not recharged.

9. Profit on ordinary activities before taxation

The auditors' remuneration of £5,500 (2016: £5,400) for the audit of financial statements is met by another JPMorgan Chase undertaking and not recharged.

10. Tax on profit on ordinary activities

(a) Analysis of tax charge for the year

	2017	2016
	£	£
Current taxation		
UK Corporation tax on profit for the year	557	153,098
Income not taxable	—	(150,850)
Adjustments in respect of previous years	(178)	—
Total tax expense for the year	379	2,248

(b) Factors affecting the current tax charge for the year

The tax charge for the year differs from the standard rate of corporation tax in the UK 19.25% (2016: 20%). The differences are explained below:

	2017	2016
	£	£
Profit on ordinary activities before taxation	2,896	765,492
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in UK 19.25% (2016: 20%)	557	153,098
Effects of:		
Income not taxable	—	(150,850)
Adjustments in respect of previous years	(178)	—
Total tax expense for the year	379	2,248

ROOFTOP HOLDINGS LIMITED

Notes to the financial statements (continued)

11. Investment in other JPMorgan Chase undertaking

	2017	2016
	£	£
At 1 January	56,654,823	56,654,823
At 31 December	56,654,823	56,654,823

The directors believe that the carrying value of the investment is supported by the underlying net assets.

The holding of the Company is as follows:

Name of subsidiary undertaking	Registered address	Principal activity	Shares Held %
Rooftop Funding Limited	25 Bank Street, Canary Wharf, London, E14 5JP, England and Wales	Management of liquid assets	100%

12. Debtors

	2017	2016
	£	£
Amounts owed by other JPMorgan Chase undertakings	1,643,216	1,638,419

For the current year, the amounts owed by other JPMorgan chase undertakings are falling due after more than one year and in the prior year, they were falling due within one year.

13. Cash and cash equivalents

Included within the cash at bank and in hand are balances held with other JPMorgan Chase undertakings of £736,367 (2016: £753,460).

14. Creditors : amount falling due within one year

	2017	2016
	£	£
Tax liability	5,343	4,964

15. Called-up share capital

	2017	2016
	£	£
Called up, allotted and fully paid		
10,000 (2016: 1,000,100) ordinary shares of £0.10 each (2016: £1 each)	1,000	1,000,100
Nil (2016: 212,000,000) non cumulative redeemable preference shares of £1 each	—	212,000,000
	1,000	213,000,100

On 29 November, 2017 as part of capital restructure, the Company has redesignated its preference shares into 212,000,000 ordinary shares of £1 each on a one for one basis and post conversion sub divided its 213,000,100 shares of £1 each to 2,130,001,000 ordinary shares of £0.10 each. After this division, Company has reduced its ordinary share capital to £1,000 by cancelling 2,129,991,000 shares to create additional distributable reserve.

16. Post Balance sheet event

In its meeting held on 06 July 2018, the directors approved, subject to an interim dividend payment of £119,500,000 having been received by the Company from Rooftop Funding Limited, the payment of an interim dividend of £121,350,000 to the Company's shareholders in the proportion of their shareholding.