

Company Secretary
Smart DCC Ltd
17 Rochester Row
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SW1P 1QT

cc Fatimah Arif

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Date: 22 May 2014

Dear Company Secretary

Consent to exclude components applicable to a Quoted Company from Smart DCC's Regulatory Accounts

We have considered your request for consent contained in your letter dated 30 April 2014, which relates to the preparation of Smart DCC's Regulatory Accounts.

The Licence¹ requires DCC to comply with the requirements applicable to a Quoted Company² in the preparation of the Regulatory Accounts, so far as is reasonably practicable and except where the Authority otherwise consents.

Under Licence Condition 30, Part C, you have requested consent to exclude from the Regulatory Accounts for the period ending 31st March 2014, the following requirements that are applicable to a quoted company:

- in the Strategic Report, the gender breakdown of employees;
- in the Directors' Report, the greenhouse gas emissions disclosure;
- in the Directors' Report, the capital structure;
- in the Corporate Governance Statement, the effectiveness of the board evaluation, re-election, and remuneration (level and make-up); and
- the Directors' Remuneration Report.

I confirm that we have no objection to these exclusions and consent to them being omitted from the Regulatory Accounts for the Regulatory Year ending 31st March 2014. This consent does not set a precedent, and we will need to consider any future requests at the time they are made.

Yours sincerely



Rob Church
Associated Partner Smarter Markets and Smarter Metering

¹ Licence Condition 30, Part C, of the Smart Communications Licence.

² As set out in Chapter 4 of the Companies Act 2006.