The outlook for the economy and what Brexit means for businesses in NI

Hosted by
Robert McCullough
Head of Business Sector Engagement
Housekeeping

Please check you have enabled your headset/speaker by clicking on the dropdown arrow next to the Speaker Icon at the top of your screen. Then select the correct speaker option. If you still can’t hear, go to Settings/System/Sound and select your headset/integrated speaker.

![Image showing Danske Advantage Web page]

Your mic’s will be muted during the presentations but you can ask questions as we go along by typing them into the Q&A chatbox.

Please bear with us if our Wi-Fi connectivity drops or the technology falters, we will be back up and running as soon as we can.
The Outlook for the Northern Ireland Economy & Brexit

Conor Lambe is the Chief Economist at Danske Bank, acting as the Bank’s spokesperson and a trusted subject matter expert on all UK and Northern Ireland economic and related matters.

Conor is responsible for Danske Bank’s Quarterly Sectoral Forecasts and Consumer Confidence Index.
The coronavirus pandemic led to a sharp fall in economic activity in Northern Ireland in the first half of 2020...
...and a number of factors look set to impact the performance of the economy over the rest of this year and into 2021

- Government policy initiatives providing support to businesses and employees
- Loose monetary policy facilitating a return to economic growth
- More cautionary consumer and business behaviours
We are forecasting that the local economy will contract by around 11% in 2020 and then grow by about 7% in 2021.
The consumer-focused sectors are expected to experience the largest falls in output this year

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public administration &amp; defence</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Agriculture, forestry &amp; fishing</td>
<td>-0.8</td>
<td>0.3</td>
</tr>
<tr>
<td>Financial &amp; insurance</td>
<td>-3.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Real estate activities</td>
<td>-3.6</td>
<td>1.1</td>
</tr>
<tr>
<td>Professional, scientific &amp; tech</td>
<td>-5.6</td>
<td>3.4</td>
</tr>
<tr>
<td>Water supply</td>
<td>-6.7</td>
<td>4.2</td>
</tr>
<tr>
<td>Information &amp; communication</td>
<td>-7.6</td>
<td>5.5</td>
</tr>
<tr>
<td>Electricity, gas, steam &amp; air</td>
<td>-7.9</td>
<td>5.1</td>
</tr>
<tr>
<td>Human health &amp; social work</td>
<td>-8.2</td>
<td>6.3</td>
</tr>
<tr>
<td>Mining &amp; quarrying</td>
<td>-8.2</td>
<td>5.0</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>-11.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Administrative &amp; support</td>
<td>-12.6</td>
<td>8.5</td>
</tr>
<tr>
<td>Construction</td>
<td>-16.4</td>
<td>9.9</td>
</tr>
<tr>
<td>Transportation &amp; storage</td>
<td>-16.6</td>
<td>13.4</td>
</tr>
<tr>
<td>Wholesale &amp; retail trade</td>
<td>-17.1</td>
<td>13.6</td>
</tr>
<tr>
<td>Education</td>
<td>-18.4</td>
<td>12.1</td>
</tr>
<tr>
<td>Other service activities</td>
<td>-18.9</td>
<td>10.6</td>
</tr>
<tr>
<td>Arts, entertainment &amp; rec</td>
<td>-25.2</td>
<td>16.7</td>
</tr>
<tr>
<td>Accommodation &amp; food service</td>
<td>-38.2</td>
<td>26.7</td>
</tr>
<tr>
<td>Total</td>
<td>-11.0</td>
<td>7.0</td>
</tr>
</tbody>
</table>

Source: Oxford Economics, Danske Bank Analysis

Sector contributions to GVA growth in 2020

Source: Danske Bank Northern Ireland Quarterly Sectoral Forecasts 2020 Q2
Economic output is still expected to be around 3% - 4% below its pre-coronavirus level in the final quarter of 2021.
The Brexit process remains highly uncertain but businesses need to be prepared for the end of the transition period.

- The Brexit negotiations are ongoing with state aid and fisheries among the unresolved issues.
- Time is running short – the next key Brexit milestone is the European Council meeting on 15/16 October.
- We expect the UK and the EU to reach a free trade agreement, but a ‘no trade deal’ Brexit is still possible.
The Outlook for the Economy & what Brexit means for businesses in Northern Ireland

John-Paul Coleman is Head of Treasury & Markets, managing the Bank’s funding, liquidity, Foreign Exchange (FX) and interest rate risk and leading a team of specialists in hedging (FX) and interest rate risk. John-Paul is a Chartered Financial Analyst with over 20 years’ experience in national and international banks working in Dublin, London and Belfast.

John-Paul Coleman, Danske Bank
Head of Treasury & Markets
@PaulcolemanJohn
Global Recovery on Track

Rebound in the global economy starting Q3.

Index Q4 2019 = 100

G4 GDP pre-corona trend

New G4 GDP forecasts

June forecast

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
2019 2020 2021

Source: Macrobond Financials and Danske Bank

Composite PMI

Index

Source: Markit, Macrobond Financial, Danske Bank
Fiscal and monetary policy are still supporting the global economy

Sizable fiscal response to Covid-19

Balance sheet expansion set to continue from the major central banks

Source: Bloomberg, Danske Bank
QE Beats Supply Every Day - 10 year UK Gilt Yield

Source: Bloomberg
FX Currency Risk
Factors Impacting Exchange Rates

- More Fiscal Stimulus
- Trade Wars
- More Central Bank Action
- Brexit
- COVID 19-2nd wave, vaccines
- US Election
# GBP/EUR Forecast

As of 29th September 2020

<table>
<thead>
<tr>
<th>Currency</th>
<th>GBP/EUR - forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 20</td>
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<tr>
<td>Low</td>
<td>1.05</td>
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<tr>
<td>High</td>
<td>1.18</td>
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<tr>
<td>Mean</td>
<td>1.10</td>
</tr>
<tr>
<td>Forward</td>
<td>1.10</td>
</tr>
</tbody>
</table>

Source: Bloomberg

Please note that these forecasts reflect the consensus view of a number of Market participants at a point in time, are not a recommendation to transact and may not reflect actual rates at the various future dates.
GBP/EUR FX Movements

Source: Bloomberg
### GBP/USD Forecast

**Currency** | **GBP/USD - forecast**
--- | ---
As of 29th September 2020 |  
Q4 20 | Q1 21 | Q2 21 | Q3 21  
Low | 1.2 | 1.22 | 1.23 | 1.22  
High | 1.41 | 1.47 | 1.51 | 1.52  
Mean | 1.31 | 1.32 | 1.33 | 1.35  
Forward | 1.29 | 1.29 | 1.29 | 1.29  

Source: Bloomberg

Please note that these forecasts reflect the consensus view of a number of Market participants at a point in time, and are not a recommendation to transact and may not reflect actual rates at the various future dates.
GBP/USD FX Movements

Source: Bloomberg
What should we do? Decisions still need to be made

- We still recommend you hope for the best but plan for the worst

- What is my **Objective** when managing currency risk?
  - **Exposure**- ‘Do I have one, and if so, what is it and over what period?’

- How important is the exchange rate? **Budget vs Aspiration**
  - Risk of Complacency, ‘it’s going my way’ or
  - Head in the sand approach, ‘It will get better’
  - Do I have a business continuity plan?

- **Ask yourself, ‘What if I am wrong?’**
  - If you cant make it move should you play with it??
  - Hindsight isn’t always what is cracked up to be!!

- **Is doing nothing a strategy??** Is this a risk you are willing to take?
That's all

Thank you

John-Paul Coleamn
Head of Treasury & Markets at Danske Bank

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LinkedIn: John Paul Coleman

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Introduction

The Outlook for the Economy & what Brexit means for businesses in Northern Ireland

Lee leads Grant Thornton’s VAT and indirect tax practice in Northern Ireland. He advises clients in a number of industry sectors on a wide range of VAT issues, as well as customs duties and stamp taxes, with a particular recent focus on advising clients on the impact of Brexit on the VAT and customs treatment of their cross-border trade. He also has extensive experience in resolving disputes and litigation with HMRC.

Lee Squires, Grant Thornton
Director - Indirect Tax
Danske Advantage Webinar -
What Brexit means for
Northern Ireland

Peter Legge
Lee Squires
1 October 2020
Brexit now the UK has left the EU

Transition to 31 December 2020
UK participates in Single Market and Customs Union
Implements existing and new EU laws and policies
But no role in EU decision-making

Withdrawal Agreement entered into force
31 January 2020
UK ceased to be a member state of the European Union

Preparing for implementation of Protocol on Ireland/Northern Ireland
Protocol fully in force on 1 January 2021

UK-EU negotiations on and ratification of new UK-EU relationship
Possibility of ‘no deal’ at end of Transition

UK negotiations on and ratification of trade agreements with non-EU states
Possibility of ‘no deal’ at end of Transition
The new UK-EU relationship
Possible scenarios

**Orderly Brexit/FTA**
Free trade agreement with EU after transition period

**No deal/Hard Brexit**
No agreement reached between EU and UK - trade on WTO terms

**Something in between**
Australia type agreement? Temporary continuation of zero-tariffs?
Northern Ireland Protocol

- NI Protocol applies regardless of whether wider free trade agreement between EU and UK.
- NI remains in EU Single Market for goods, so harmonisation on goods standards with ROI and no regulatory checks.
- But some regulatory checks, including SPS controls, for goods moving from GB to NI.
- NI part of UK customs territory, but imposes EU customs duties in some cases and follows EU customs rules.
- NI follows EU VAT rules in relation to goods (but not services).
- Subject to democratic consent of NI Assembly after 4 years from end of transition period; if not, ends 2 years later.
NI Protocol

VAT

• Most EU VAT rules (inc future amendments) in relation to goods and excise duty rules continue to apply in NI
• Means NI could have different VAT rules to GB
• Potentially 3 UK VAT regimes:
  – GB rules for goods
  – NI rules for goods (reflecting EU law)
  – UK-wide rules for services
NI Protocol
Trade in goods

• Consider 4 scenarios for goods trade:
  – Northern Ireland/EU (inc ROI)
  – Northern Ireland/Great Britain
  – Northern Ireland/RoW
  – Great Britain/EU (inc ROI)

• Some operational aspects still to be agreed
• Difference of opinion between EU and UK – uncertainty remains
Goods trade: Northern Ireland/EU (inc ROI)

VAT

• Current VAT treatment should apply to trade in goods
  – B2B supplies treated as zero-rated intra-EU dispatches
  – B2C supplies will use distance selling rules
• European Commission proposal to introduce special VAT ID number for NI businesses
• NI businesses may continue to use EU VAT refund system for VAT incurred on goods
• NI will need to apply new EU 2021 changes from July 2021
Goods trade: Northern Ireland/EU (inc ROI)

Customs

• EU customs rules apply in NI, so no tariffs, customs controls or declarations required
• Frictionless border with ROI should be maintained
• Transit declarations probably needed where goods from NI transit through GB and onto EU (or vice versa)
Goods trade: Northern Ireland/Great Britain

VAT

• TBC – Supplies of goods probably treated as imports/exports, but postponed import VAT accounting may be available

Customs

NI to GB

• Unfettered access for NI goods with no import declarations, tariffs or customs checks
• But may need special rules for goods without NI “qualifying status”
• Export declarations not required except where specific international obligations binding on UK or EU
• UK Government – exit summary declarations not required
• Issues for goods moving to GB via ROI
Goods trade: Northern Ireland/Great Britain

Customs

GB to NI

- Import declarations and entry summary declarations required
- No new physical customs infrastructure – light touch approach
- Port and terminal operators in NI may operate a “pre-lodgement model”
  - Customs declarations lodged prior to arrival, to minimise waiting time for goods
  - “Goods Vehicle Movement Service” (GVMS) – a new system to support this and track movement of goods across Irish Sea
- New “Trader Support Service”
  - Guidance on customs processes and support customs declarations for traders
Goods trade: Northern Ireland/Great Britain

Customs

GB to NI (continued)

- Goods subject to EU external tariff if “at risk” of moving into EU (whether by themselves or forming part of other goods following processing)
- Goods considered “at risk” of subsequent movement into EU unless:
  - Will not be subject to commercial processing in NI, and
  - Fulfil criteria established by UK-EU Joint Committee
- Subject to state aid rules, UK may reimburse or waive duties, or compensate businesses to offset impact
- Position also depends on whether UK and EU agree a zero-tariff FTA
Goods trade: Northern Ireland/Great Britain

Regulatory issues

**NI to GB**
- No new restrictions or regulatory checks for NI goods
- No additional approvals required for placing goods on GB market

**GB to NI**
- Agri-food products will subject to sanitary and phytosanitary (SPS) processes
  - Entry to NI via a designated point of entry (locations subject to EU approval)
  - Pre-notification in advance of arrival on online system, IPAFFS
  - Export Health Certificates required for movements of animal products and live animals, and phytosanitary certificates for movements of plants and plant products
- Manufactured products
Goods trade: Northern Ireland/Great Britain
Certification of manufactured goods

**Dual recognition for ‘harmonised’ goods:** Any conformity mark held by a NI business which validates goods for sale on the NI market will be valid for whole of UK market

<table>
<thead>
<tr>
<th>Mark</th>
<th>Additional mark</th>
<th>Third-party conformity assessment?</th>
<th>Can be sold in NI</th>
<th>Can be sold in GB</th>
<th>Can be sold in EU</th>
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</thead>
<tbody>
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<td>CE</td>
<td></td>
<td>Self-certification</td>
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<td>✓</td>
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<tr>
<td>CE</td>
<td></td>
<td>By an EU notified body</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>CE</td>
<td>UK(NI)</td>
<td>By a UK notified body</td>
<td>✓</td>
<td>✓</td>
<td>[Results of conformity assessments by UK bodies won't be recognised in the EU]</td>
</tr>
<tr>
<td>UKCA</td>
<td></td>
<td>Self-certification / UK notified body</td>
<td></td>
<td>✓</td>
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</table>
Goods trade: Northern Ireland/RoW

VAT

- Supplies of goods treated as imports/exports, but postponed import VAT accounting may be available

Customs

- UK tariffs under UK’s Global Tariff will apply to imports unless goods “at risk” of moving into EU, when EU tariffs will apply
- NI goods may benefit from UK FTAs with third countries
- Traders importing third country goods also eligible to use TSS
Summary of new customs arrangements

**Note:**
- Does not cover every combination of movements and some exceptions will apply
- Only addresses simple movements of goods and not cases where manufacturing or processing occurs in intermediate territory
- Does not take into account impact of transit relief (or other customs special procedures), which could mitigate duties

<table>
<thead>
<tr>
<th>Goods moving from</th>
<th>Going via</th>
<th>Ending up in</th>
<th>What duty is paid and where?</th>
<th>Can duties be reclaimed from UK?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rest of UK</td>
<td>Northern Ireland</td>
<td>Northern Ireland</td>
<td>None, provided not &quot;at risk&quot; of moving into EU</td>
<td>Yes, if EU duty paid because &quot;at risk&quot; of moving into EU</td>
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<tr>
<td>Rest of UK</td>
<td>Northern Ireland</td>
<td>Ireland/EU</td>
<td>EU rate by importer into NI</td>
<td>Potentially although TBC</td>
</tr>
<tr>
<td>Rest of UK</td>
<td>Ireland/EU</td>
<td>Northern Ireland</td>
<td>EU rate by importer into Ireland</td>
<td>No</td>
</tr>
<tr>
<td>Northern Ireland</td>
<td>Rest of UK</td>
<td>Rest of UK</td>
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<td>N/A</td>
</tr>
<tr>
<td>Northern Ireland</td>
<td>Ireland/EU</td>
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<td>None</td>
<td>N/A</td>
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<tr>
<td>Northern Ireland</td>
<td>Rest of UK</td>
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<td>Ireland/EU</td>
<td>Northern Ireland</td>
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<td>Ireland/EU</td>
<td>Northern Ireland</td>
<td>Rest of UK</td>
<td>UK rate under UKGT by importer into GB, if not NI “qualifying” status (subject to any UK/EU FTA)</td>
<td>No</td>
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<td>Northern Ireland</td>
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<td>Rest of world</td>
<td>Rest of UK</td>
<td>Rest of UK</td>
<td>UK rate under UKGT by importer (subject to any FTA)</td>
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<td>Rest of world</td>
<td>Northern Ireland</td>
<td>Rest of UK</td>
<td>UK rate under UKGT by importer (subject to any FTA), provided not &quot;at risk&quot; of moving into EU</td>
<td>Yes, if EU duty paid because &quot;at risk&quot; of moving into EU - likely difference could be claimed if UK rate lower</td>
</tr>
<tr>
<td>Rest of world</td>
<td>Northern Ireland</td>
<td>Ireland/EU</td>
<td>EU rate by importer into NI</td>
<td>Potentially although TBC</td>
</tr>
</tbody>
</table>
VAT on services

• NI subject to UK VAT rules on services
• Likely to mean difference between services/goods provided to GB customers
  – Goods: imports/exports
  – Services: domestic sale with VAT charged on invoice
• No immediate change to most services provided to EU or RoW customers
• UK no longer part of Mini One Stop Shop (MOSS) system for digital services
What should NI businesses do now to prepare?

Businesses trading in or with NI should consider:

- How they will submit import declarations where goods move from GB to NI
- Applying for an EORI number if they don’t already have one
- Commodity codes/tariffs on products under EU Common External Tariff and UK Global Tariff
- Whether goods imported from GB/RoW will be “at risk” of moving to EU, and potential for reimbursement/waiver/compensation
- How to obtain “qualifying status” to show goods are NI origin
- Which party is responsible for import formalities / duties in supply chains
What should NI businesses do now to prepare?

- What procedures need to be followed when goods move through GB to EU countries (and vice versa), or when NI goods move through ROI to reach GB
- Whether any customs special procedures/reliefs could mitigate impacts
- What the “origin” of goods will be for the purposes of UK and EU’s FTAs
- VAT changes, particularly for GB/NI trade
Introduction

The Outlook for the Economy & what Brexit means for businesses in Northern Ireland

Peter joined Grant Thornton in 2005 and leads the delivery of UK tax services within the Grant Thornton Ireland partnership. Peter chairs the firms Brexit Committee and leads the delivery of Brexit Advisory services. Peter is also an Executive Board Member of the Belfast Chamber of Trade & Commerce and was elected Honorary Treasurer in 2018.

Peter Legge, Grant Thornton
Partner - Tax
Consider wider business impacts
Through 9 lenses…

- Customers and markets
- Legal, data and regulation
- Core operations
- Funding and ownership
- People
- Suppliers and supply chain
- Location
- Future growth
- Tax and customs
## Brexit

### Hotspot analysis: Advanced Manufacturing

<table>
<thead>
<tr>
<th>Risks</th>
<th>Customers and markets</th>
<th>Suppliers &amp; supply chain</th>
<th>Location</th>
<th>Legal, data &amp; regulation</th>
<th>Funding and ownership</th>
<th>Tax and customs</th>
<th>Core operations</th>
<th>People</th>
<th>Future Growth</th>
<th>Opportunities</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>M1 Transport disruption (NI to GB)</td>
<td>C1 Transport disruption (NI to ROI)</td>
<td>C2 Transport to EU</td>
<td>M2 Loss of EU FTAs</td>
<td>C5 Customer reactions for Brexit</td>
<td>M3 Anti Dumping</td>
<td>M4 EU Public procurement</td>
<td>O1 Stock Pile demand from retailers</td>
<td>O5 UK Public procurement</td>
<td>O3 Supply to GB markets</td>
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<tr>
<td></td>
<td>C8 Cross border disruption</td>
<td>C9 Increased cost to supply chain</td>
<td>M10 Continuity of suppliers</td>
<td>C10 JIT supply requirements</td>
<td>C11 Freight forwarders / logistics unprepared</td>
<td>O12 Ability to stockpile</td>
<td></td>
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<tr>
<td></td>
<td>M12 No Deal impacts security in N. Ireland</td>
<td>C13 Relocation of NI businesses</td>
<td>C14 ROI businesses reduce expansion in NI</td>
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<td></td>
<td>C21 Reduction of EU grant funding</td>
<td>C22 Forex fluctuation</td>
<td>C24 Restriction on external financing</td>
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<td></td>
<td>C25 WTO Tariffs on Imports</td>
<td>C26 WTO Tariffs arising for Customers in EU</td>
<td>M17 WHT</td>
<td>C27 Customs Processes</td>
<td>M18 Cash flow impact due to Import VAT for EU customers</td>
<td></td>
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<tr>
<td></td>
<td>M19 IT systems for Brexit</td>
<td>M21 Admin/Mgt time preparing/dealing with Brexit</td>
<td>C25 Inability to stock pile</td>
<td></td>
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<td>C28 Energy rationing</td>
<td>M22 Mobility of staff across border</td>
<td>M23 Increase skills set for new Brexit processes</td>
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<td>C30 Recruitment of workforce</td>
<td>M24 Reduction in demand with downturn</td>
<td>M25 Reduction in investment</td>
<td>C33 Reduction in M&amp;A deals</td>
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<td></td>
<td>C31 Mobility of staff across border</td>
<td>M26 Increase in R&amp;D/innovations</td>
<td>O19 Potential NI CT Rate</td>
<td>O20 Increase Patent Box / R&amp;D reliefs</td>
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<tr>
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<td>C32 Increase in R&amp;D/innovations</td>
<td>O21 Increase in R&amp;D/innovations</td>
<td>O22 Common travel area to access staff</td>
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<tr>
<td></td>
<td>C33 Reduction in M&amp;A deals</td>
<td>O23 Communication to staff</td>
<td>O24 Diversify into new markets</td>
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**What have other local businesses been doing?**

<table>
<thead>
<tr>
<th>Customers and markets</th>
<th></th>
<th>Funding and ownership</th>
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</thead>
<tbody>
<tr>
<td>• Diversification of markets</td>
<td>• Communication plan for investors/lenders</td>
<td>• Review FX hedging; assess any natural hedging opportunity or FX collaboration in supply chain</td>
</tr>
<tr>
<td>• Assess Brexit impact on your competitors – competitive advantages</td>
<td>• Review grant funding and EU programme impact</td>
<td>• Assess finance needs for next 24 months and timing impact of Brexit</td>
</tr>
<tr>
<td>• Expand to new markets outside EU</td>
<td>• Review investment portfolio</td>
<td>• Assess grant funding and EU programme impact</td>
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<tr>
<td>• Prepare for paperwork in EU markets</td>
<td>• Review asset base</td>
<td>• Communication plan - customers</td>
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<thead>
<tr>
<th>Suppliers and supply chain</th>
<th>Tax and customs</th>
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<tbody>
<tr>
<td>• Review and map supply chain</td>
<td>• Tax structure</td>
</tr>
<tr>
<td>• Assess risk of EU/UK customers reducing UK/EU supplier dependency</td>
<td>• Assess indirect tax impact</td>
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<tr>
<td>• Communication plan - suppliers</td>
<td>• Review customs management</td>
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<td>• Assess withholding tax implications</td>
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<td></td>
<td>• Future proof/Brexit tax planning (future rules eg EU Common Corporate Tax Base)</td>
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<td>• Consider Transfer Pricing implications of decisions</td>
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<thead>
<tr>
<th>Location</th>
<th>Legal, data and regulation</th>
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<tbody>
<tr>
<td>• Review HQ location</td>
<td>• Review standard legal contracts</td>
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<tr>
<td>• EU/UK split of operations: EU subsidiary</td>
<td>• Apply for new UK and/or EU regulatory approvals</td>
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<td>• Assess legal redress for cross border disputes</td>
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<td></td>
<td>• Assess cross border data risks</td>
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<td></td>
<td>• Identify systems that will need software updates for Brexit</td>
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<td></td>
<td>• Review sectoral/professional regulatory requirements</td>
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<td></td>
<td>• Assess intellectual property requirements in EU</td>
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<td>• Communication plan - customers</td>
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<tr>
<th>Core operations</th>
<th>Future growth</th>
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</thead>
<tbody>
<tr>
<td>• Assess organisational agility, programme management and governance</td>
<td>• Exit markets</td>
</tr>
<tr>
<td>• Review operational efficiency including logistics</td>
<td>• Assess opportunities for mergers or acquisitions</td>
</tr>
<tr>
<td>• Review operating model (UK, EU, 3rd country)</td>
<td>• Identify product innovations to meet Brexit needs/opportunities</td>
</tr>
<tr>
<td>• Review working capital and financial forecasting</td>
<td>• Contingency plan for UK downtime</td>
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</tbody>
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Q&A

We will endeavor to answer as many questions as we can in connection with today's presentations.

A secure link to today's recording, presentations and information will be sent out later today.