

DERWENT LONDON

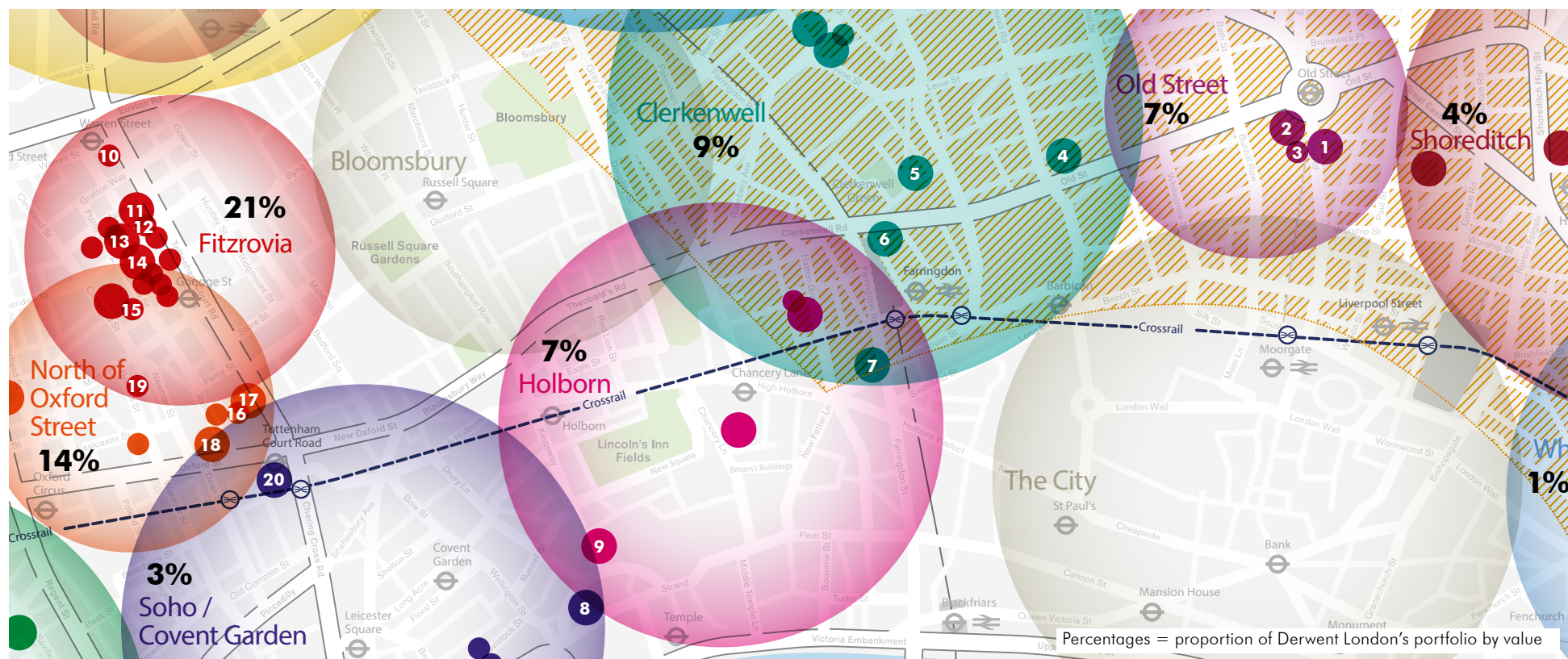
PROPERTY TOUR

14 OCTOBER 2014

TIMETABLE

1

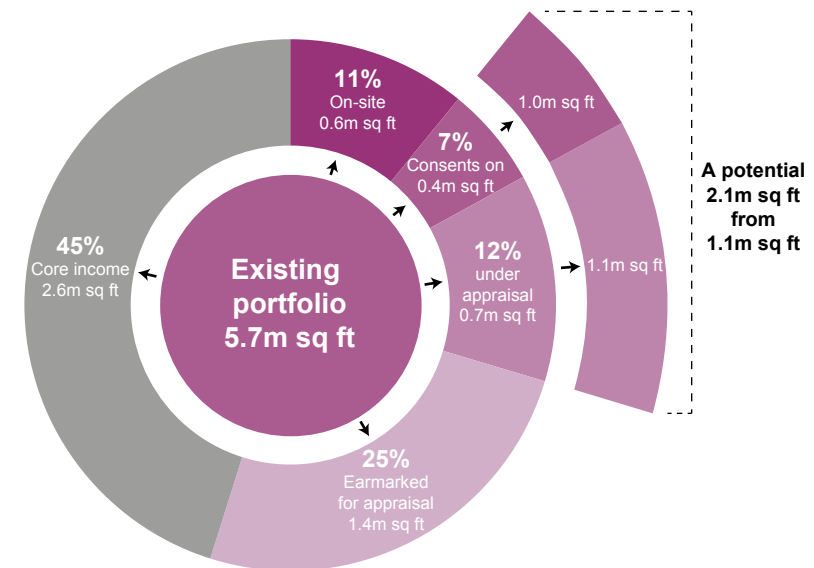
12.00	Arrival at 1 Oliver's Yard EC2 (White Collar Factory Marketing Suite)	
12.15	Introduction: Derwent's developments: White Collar Factory: Monmouth House:	John Burns, Chief Executive, Derwent London Simon Silver, Head of Regeneration, Derwent London Stephen Taylor, AHMM Joe Morris, Duggan Morris
12.45	Buffet lunch White Collar Factory Marketing Suite View White Collar Factory and Monmouth House from the terrace	
13.30	Commencement of property tour	
17.00	1-2 Stephen Street introduction Drinks at 1-2 Stephen Street W1	David Silverman, Director, Derwent London



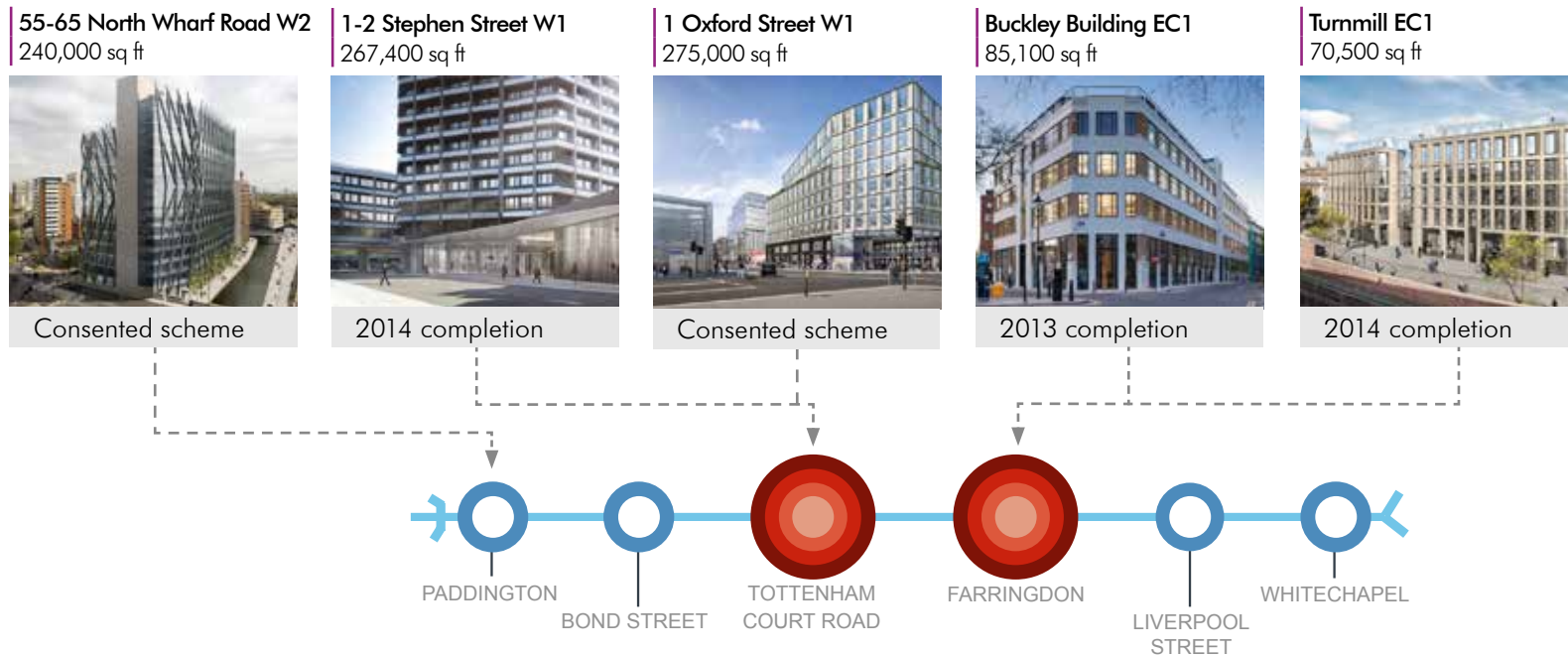
1. 1 Oliver's Yard EC2 (page 8)
2. White Collar Factory EC1 (page 10)
3. Monmouth House / 19-23 Featherstone Street EC1 (page 12)
4. Morelands, 5-27 Old Street EC1 (page 14)
5. The Buckley Building, 49 Clerkenwell Green EC1 (page 16)
6. Turnmill, 63 Clerkenwell Road EC1 (page 18)
7. 19 Charterhouse Street EC1 (page 20)
8. Bush House, South West Wing, Strand WC2 (page 22)
9. 22 Kingsway WC2 (page 24)
10. Grafton Hotel, 120-134 Tottenham Court Road W1 (page 28)
11. Qube, 90 Whitfield Street W1 (page 30)
12. Network Building, 95-100 Tottenham Court Road W1 (page 32)
13. 8 Fitzroy Street W1 (page 34)
14. 80 Charlotte Street W1 (page 36)
15. 73 Charlotte Street W1 (page 38)
16. Charlotte Building, 17 Gresse Street W1 (page 40)
17. 1-2 Stephen Street W1 (page 42)
18. Holden House, 54-68 Oxford Street W1 (page 46)
19. 25-29 Berners Street W1 (page 48)
20. 1 Oxford Street W1 (page 50)

- The largest London-focused Real Estate Investment Trust
- £3.7 billion commercial real estate portfolio as at 30 June 2014 (97% central London)
- 5.7 million sq ft – 69% West End and 28% City Borders with the latter principally Tech Belt properties
- Experienced management team with a long track record of creating value throughout the property cycle
- Regenerating buildings via refurbishment or development, asset management and capital recycling
- Typically acquire central London properties off-market with low capital values and modest rents in improving locations
- Capitalise on the unique qualities of each of our properties – taking a fresh approach to the regeneration of every building with a focus on anticipating tenant requirements and an emphasis on design
- Potential from projects and core income (see pie chart to the right, June 2014):
 - 55% of the portfolio earmarked for projects - substantial floor area upside
 - 45% core income - potential to drive rents
- The business has a strong balance sheet with modest leverage, a robust income stream and flexible financing

PORTFOLIO COMPOSITION (BY AREA)



- Transformation of entire areas
- 70% (£2.6bn) of portfolio within 800m of a Crossrail station (64 properties, 3.6m sq ft) and 22% within 400m
- The first Crossrail services through central London will start in late 2018



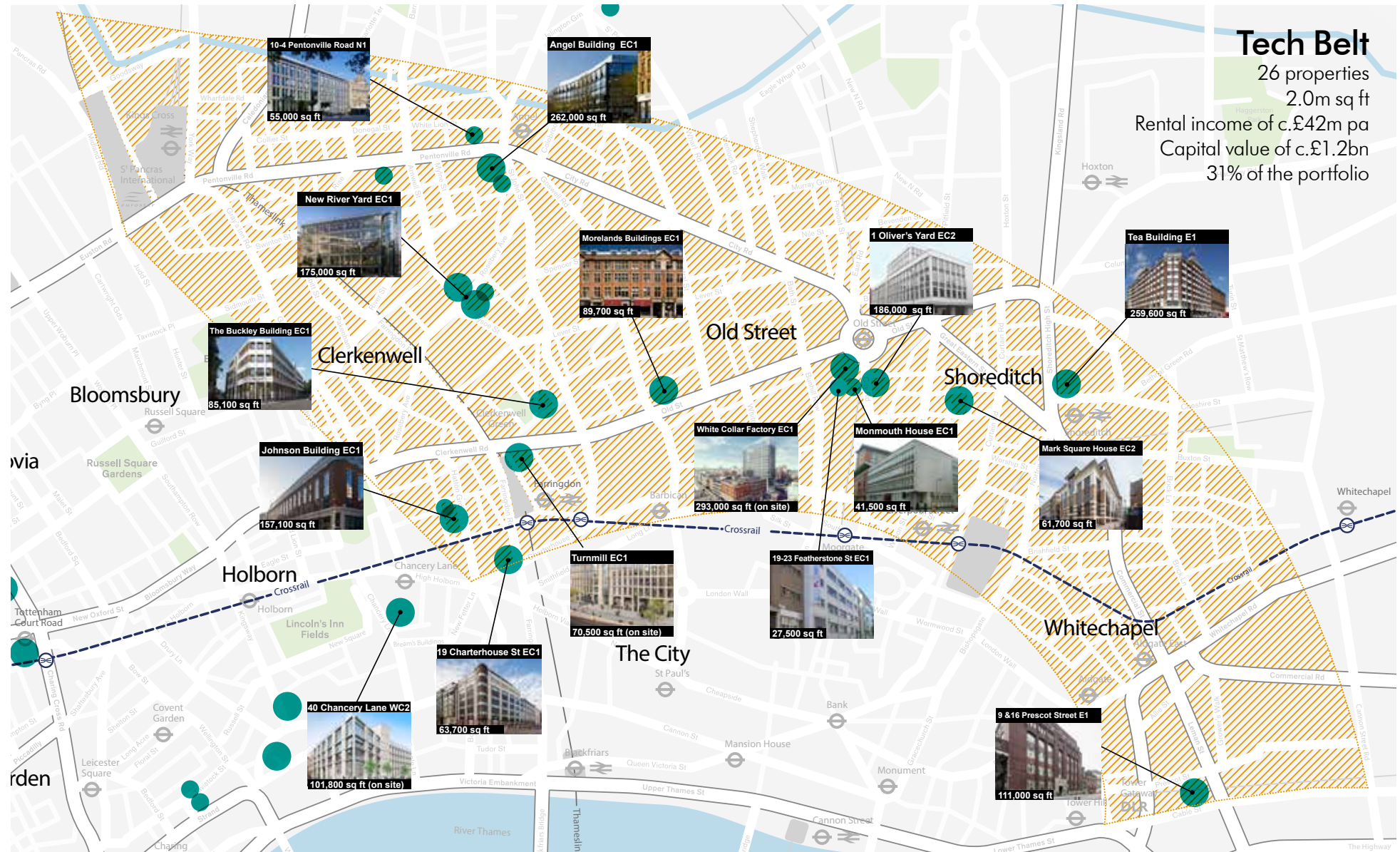
We believe there are two key Crossrail “hotspots” in central London:

Tottenham Court Road

- Will become far more attractive office location
- Retail - a major winner
- Primark the first to open, followed by Zara
- Western end of Oxford Street rents more than double that of eastern end

Farringdon

- Crossrail is repositioning the area
- Enhancement of connections will make it one of the most desirable occupier locations in London
- Will emerge as an office location to rival West End
- “CBRE expect office rents to increase by an average of 6.1% pa over next five years” (2013)





1 OLIVER'S YARD EC2

8

186,000 SQ FT - CORE INCOME

1994

Companies House and Leonard Street site acquired for £7.4m (£38 psf).

1995

Lease extended from break in 1997 to 1999. Rent increased from £3.50 psf to £5.00 psf.

1999

Planning received for a comprehensive refurbishment.

2000

Pre-let to Globix International.

Leonard Street planning achieved for 48,000 sq ft offices.

2002

Restructured Globix lease (Derwent London receives £11.3m).

2003

Let 72,000 sq ft to various tenants at c.£24 per sq ft.

2006

New planning consent at Leonard Street for 35,000 sq ft residential and 20,000 sq ft offices.

2011

Leonard Street site sold for £11.0m.

2012

Telecity (69,000 sq ft) leases extended from 5 to 25 years with rent increasing from £1.8m to £2.3m pa in 2017 (£45 psf on best). Thereafter rent increases at 2.5% pa.

Sage Publications (40,000 sq ft) leases extend from 2 to 7 years with annual stepped rents from £1.0m pa to £1.4m pa (£25 psf to £36 psf).

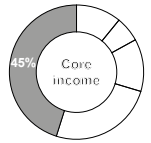
2014

6,400 sq ft let to Orms at £50 psf, rising to £52.50 psf in year five.
9 tenants in this multi-let building at a rent of £6.7m pa.

OLD STREET



Capital value band: £75-£150m
Office ERV: £50-52.50 psf



MORNINGSTAR

Orms

SAGE

TelecityGroup



Within 800m of a Crossrail station



Located within the Tech Belt



293,000 SQ FT - ON-SITE

2007

City Road Estate is located on Old Street roundabout.
Six multi-let properties totalling 124,000 sq ft with an income of £1.0m pa.

2010

Planning application submitted for a 293,000 sq ft AHMM designed office-led scheme – a 136% increase on previous floorspace.
Government launched their Tech City initiative, centred on Old Street roundabout which became known as 'Silicon Roundabout'.

2011

Planning consent gained.
Includes a 16-storey 237,000 sq ft office building that incorporates our 'White Collar Factory' five principles concept:

1. High ceilings
2. Concrete core cooling
3. Windows that open
4. Flexible occupation
5. Stays cool and warm

Additionally there will be 39,000 sq ft of campus style offices, 9,000 sq ft of retail, 8,000 sq ft of residential and a new public square.

2013

Derwent London developed the concept of the 'Tech Belt'.

2014

Commenced demolition in January and completed in August.
Construction work underway with capex to complete of £110m and ERV of £13.9m pa (c.£50 psf office average).

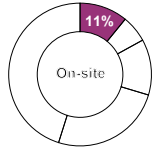
2016

Scheme delivery due Q3.

OLD STREET



Capital value band: £50-£75m
Average office ERV: c.£50 psf



- Existing holdings
- Acquisition

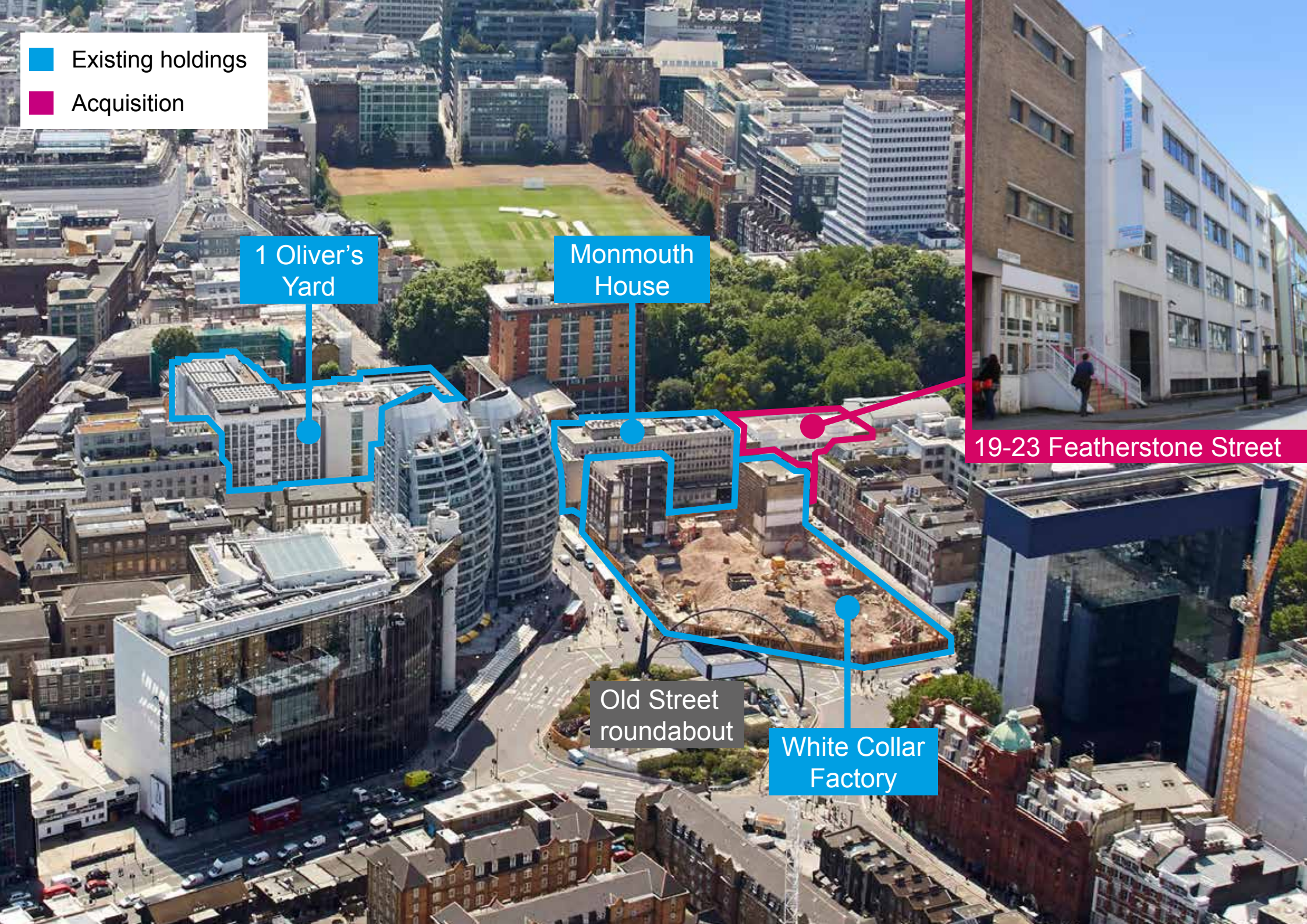
1 Oliver's
Yard

Monmouth
House

19-23 Featherstone Street

Old Street
roundabout

White Collar
Factory



69,000 SQ FT - UNDER APPRAISAL

Two properties immediately south of the White Collar Factory and opposite 1 Oliver's Yard.

Monmouth House

2007

Monmouth House is a 41,500 sq ft 1960s office building.
Let to Thomson Reuters at a rent of £1.4m pa until June 2016.

2013

Commenced appraisal studies for a potential 75,000 sq ft scheme.

19-23 Featherstone Street

2014

Acquisition of this four-storey 27,500 sq ft office building for £12.3m after costs (£447 psf).
Vendor leased back the building for three years at £10 psf with tenant break after 12 months.

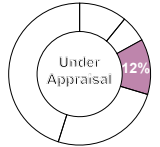
Combined

Appraisal studies underway for redevelopment.
Potential for a 125,000 sq ft scheme – an uplift of 80% on the existing floor area.
Architects: Duggan Morris

OLD STREET



Capital value band: £25-50m
Office ERV: £25-32 psf



**ACTION ON
HEARING
LOSS**



20

Santo

Restaurant

Restaurant

Contractors

dynamobel

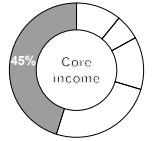
eliii

90,000 SQ FT - CORE INCOME

CLERKENWELL



Capital value band: £25-50m
Office ERV: £40-50 psf



1996

Acquisition of Morelands (80,000 sq ft - 31% vacant).
60-year leasehold for £1.6m (£20 psf).

1997

Planning received for loft-like offices.

1998-2000

Rolling refurbishment let at c.£25 psf.

2010

Regeared headlease from 45 years to 125 years for a consideration of £5.8m, 10% ground rent remains.
Planning obtained for new penthouse office floor of 8,500 sq ft.

2011

Rolling refurbishment (27,000 sq ft) of which 66% pre-let at £37.50 psf (fifth floor), and £34.50 psf (fourth floor) to AHMM.

2013

Pre-let refurbishment completed Q1.

2014

8,500 sq ft let to Spark44 at £49.50 psf, rising to a minimum of £54.50 after year five (Q1).
8,700 sq ft let to Stink London at £54 psf (Q3).

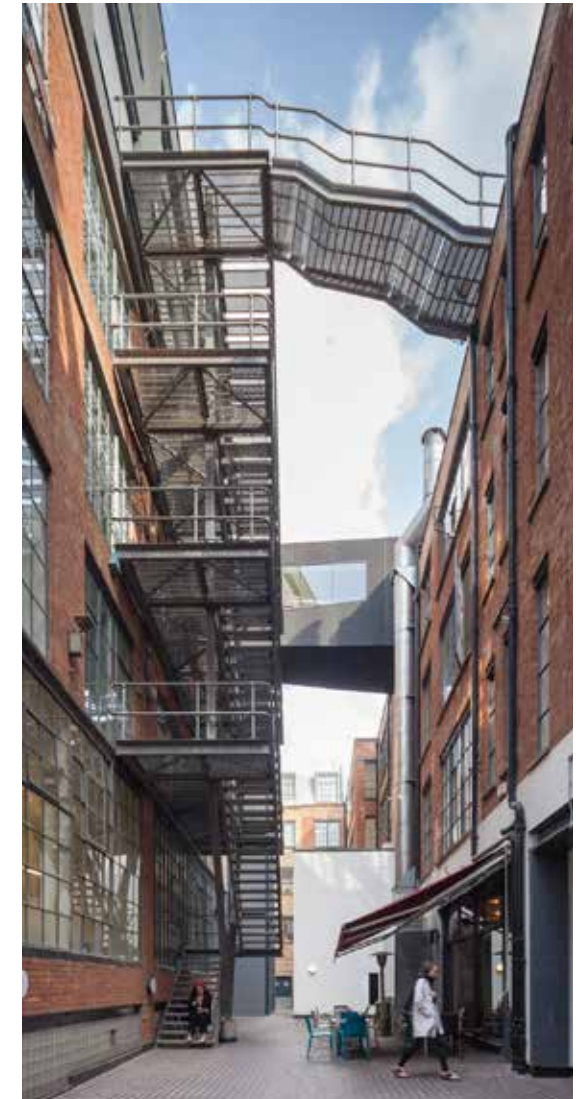
26 tenants at a rent of £2.8m pa.

ALLFORD
HALL
MONAGHAN
MORRIS
jacksoncoles

Orchestra

SPARK44

STINK





85,100 SQ FT - CORE INCOME

2007

Acquisition of Woodbridge House (75,400 sq ft) for £49.1m after costs (£651 psf).

2010

Lease surrender agreed, with outgoing tenant agreeing to pay rent of £2.45m pa until March 2015.

2011

Planning consent obtained to refurbish and extend by 13% the existing building to 85,100 sq ft including repositioning the entrance to Clerkenwell Green and the restoration of the industrial feel of the building. Architects: Buckley Gray Yeoman.

2012

Unilever pre-let (21,100 sq ft) - ground floor (£45 psf) and lower ground floor (£40 psf) - 12-year lease (break at year 6).

2013

Hill+Knowlton took 26,400 sq ft on top two floors at headline rent of £52.50 psf (£1.3m pa - 15-year lease with break at year 12).

Tipp24 took 16,100 sq ft at headline rent of £52.50 psf (£0.8m pa - 15-year lease with break at year 12).

Deloitte Digital took 16,600 sq ft first floor at £57.50 psf (£1.0m pa - 15-year lease with break at year six).

Granger & Co took 5,200 sq ft restaurant for £0.1m pa.

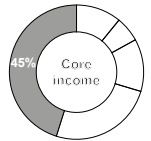
Fully let within six months of completion at a rent of £4.1m pa.

Winner of Architect's Journal Retrofit Award 2013 and RIBA Commercial (London) Award 2014.

CLERKENWELL



Capital value band: £75-100m
Office ERV: £42.50-57.50 psf



HILL+KNOWLTON
STRATEGIES

MyLotto24.co.uk



Deloitte
Digital

GRANGER
& Co.



70,500 SQ FT - ON-SITE

2004

Acquired "gateway to Clerkenwell" (44,000 sq ft) for £9.1m after costs (£207 psf).

2006-12

Short-term lettings prior to redevelopment.

2007

Planning consent received for refurbishment, and two new floors.

2011

New planning permission gained for a new-build office development of 70,500 sq ft.
60% increase in floorspace.
Architects: Piercy & Company.

2012

Commenced scheme construction in April.

2013

Office space (58,200 sq ft) pre-let to Publicis Groupe at £55 psf or £3.1m pa.
Retail space (12,300 sq ft) available (ERV £0.4m pa).

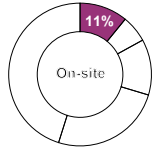
2014

Scheme due to be delivered in Q4.

CLERKENWELL



Capital value band: £50-75m
Office ERV: £55 psf



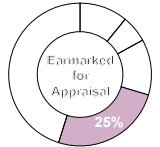


63,700 SQ FT - EARMARKED FOR APPRAISAL

CLERKENWELL



Capital value band: £25-50m
Office ERV: £26.50 psf



2013

Six-storey freehold office building acquired in November for £41.3m after costs (£648 psf) at a net initial yield of 4.1%.

Corner position on Farringdon Road and Charterhouse Street, opposite Farringdon Crossrail interchange.

Fully let to the London College of Accountancy until 2025 with tenant's break in 2020.

Rent of 1.4m pa, topped up to £1.7m pa (£26.50 psf) by the vendor - 2015 rent review capped at £1.7m pa.

Let off a low rent, large floor plates for the area, good natural light.

Potential opportunity on ground floor.

Significant future regeneration potential.





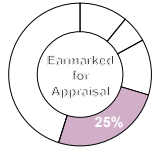
BUSH HOUSE, SOUTH WEST WING, STRAND WC2

22

108,000 SQ FT - EARMARKED FOR APPRAISAL

COVENT GARDEN

Capital value band: £0-25m
ERV: £0.23 psf



2007

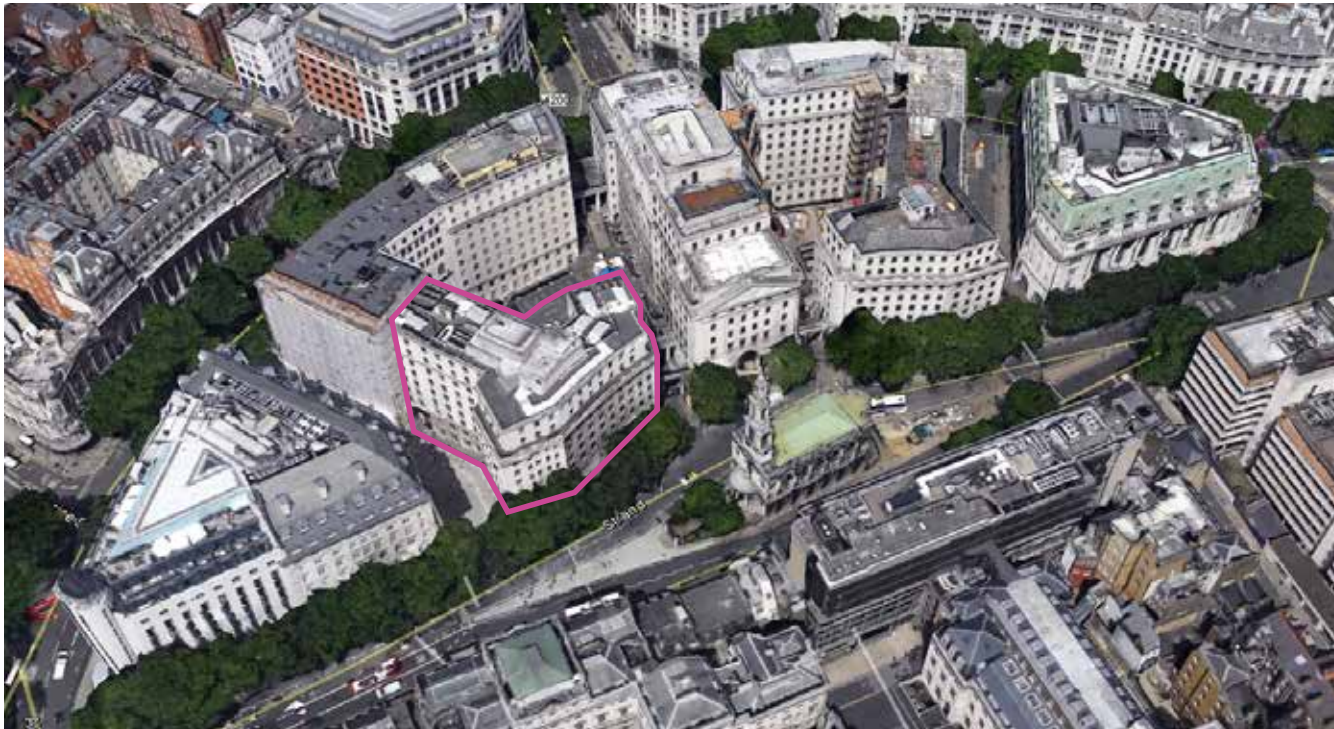
A freehold office fully let to Mapeley until 2028, with HMRC in occupation, at £25k pa (£0.23 psf). Includes a large under-utilised car park.

2010 onwards

Area undergoing significant regeneration.

2028

Potential scheme following vacant possession.





91,400 SQ FT - EARMARKED FOR APPRAISAL

2013

Acquired this eight-storey 91,400 sq ft office building in November for £59.3m after costs (£649 psf) at a net initial yield of 5.1%.

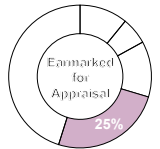
Let to King's College London at a low rent of £32.80 psf or £3.0m pa until 2025, with a tenant break option in April 2021 and rent review in September 2015.

It also includes the 44,000 sq ft Peacock Theatre that is let to London School of Economics at a peppercorn rent until 2054.

HOLBORN/MIDTOWN



Capital value band: £50-75m
Office ERV: £35 psf



38 properties totalling 1.8m sq ft with a rental income of c.£41m pa. Capital value of c.£1.4bn accounting for 37% of the portfolio.



8 Fitzroy Street



80 Charlotte Street²



73 Charlotte Street²



Charlotte Building
17 Gresse Street



Grafton Hotel
120-134 Tottenham
Court Road



Qube
90 Whitfield Street



Network Building
95-100 Tottenham
Court Road



1-2 Stephen Street &
Tottenham Court Walk



1 Oxford Street²

¹ Includes Fitzrovia, North of Oxford Street and Euston

² CGI of proposed scheme



330-ROOM HOTEL - CORE INCOME

2007

This freehold property incorporates the 330-room Grafton Hotel (Radisson Blu Edwardian). 28,400 sq ft of ground and lower ground floor retail units including Ask, Boots, Cafe Nero, McDonalds, Tesco and Wasabi.

2013

Extended the hotel's lease from 77 to 150 years, increasing rental income 56% to £920,000 pa from September 2013 and by 3% pa thereafter. The lease restructure led to a valuation increase of 22% in 2013.

2014

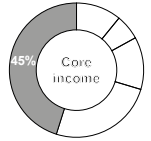
Current net income of £2.1m pa.

Retail let at a Zone A rent of £120 psf - a good platform for growth.

FITZROVIA



Capital value band: £25-50m
Hotel ERV: £32 psf





109,900 SQ FT - CORE INCOME

2007

This freehold mixed-use new-build property was completed in 2007. It comprises 96,000 sq ft of spacious offices positioned around a central atrium, six retail units fronting Tottenham Court Road and seven residential units on Whitfield Street.

2014

Office tenants: Aegis Media, HOK, EDF Energy and Cisco Systems with rents ranging from £47 to £63 psf.

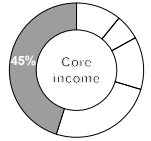
Retail tenants: Itsu, Joy, Leon, Rush Hair, Space NK, Zee Cafe.

Total income: £6.2m pa.

FITZROVIA



Capital value band: £75-150m
Office ERV: £60-62.50 psf



dentsu AEGIS



SPACE.NK.apothecary



NETWORK BUILDING, 95-100 TOTTENHAM COURT ROAD W1 32

64,100 SQ FT - UNDER APPRAISAL

2007

A freehold mixed-use building of 64,100 sq ft, fronting Tottenham Court Road.

2011

Acquired headlease for £31m before costs (expired 2054) - giving us direct control of the property.

2014

Multi-let building producing an income of £2.4m pa.

55,400 sq ft offices – TBWA, UCL, Potato, IMG, Vectos.

8,700 sq ft retail – Multiyork, Pret a Manger and Franco Manca.

Major future development opportunity at this 0.5 acre site - earliest possession 2017.

Low site coverage.

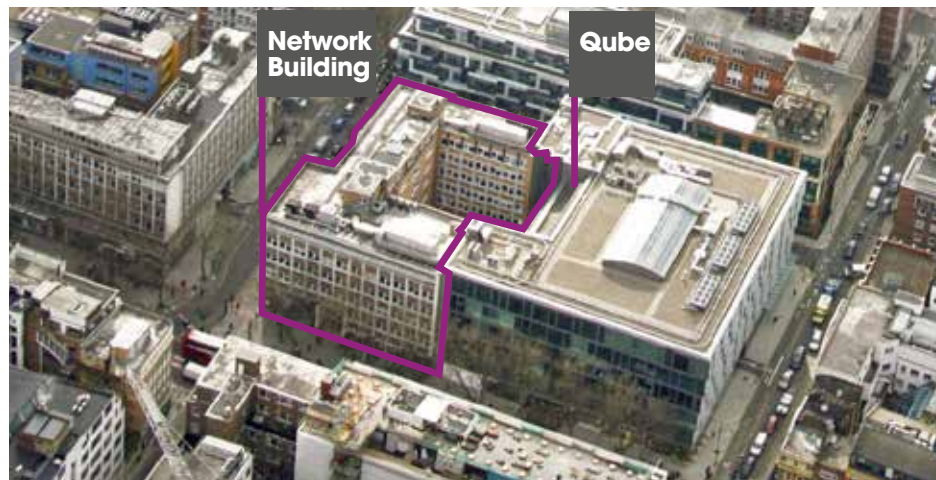
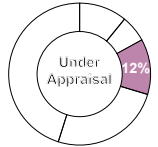
Drive floor area and rents.

FITZROVIA



Capital value band: £25-50m

Office ERV: £40-47.50 psf



IMG



UCL

FRANCO MANCA
SOUR DOUGH PIZZA



147,900 SQ FT - CORE INCOME

2007

Construction commenced for a two-phased new-build office (freehold) development - pre-let to Arup.
Architects: Sheppard Robson.

2008

62,000 sq ft first phase completed in April.

2009

85,900 sq ft second phase completed in December.

2012-24

Lease regeared in 2012 to allow annual stepped increases.
£6.8m pa at present (£46 psf) rising to £8.4m pa (£57 psf) by 2021.

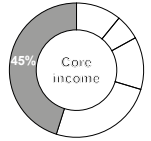
2021

Open market rent review followed by a 2.5% pa increase thereafter.
Minimum rent by expiry in 2033 of £11.0m pa (£74 psf).

FITZROVIA



Capital value band: £150m+
Office ERV: £51 psf



ARUP



380,000 SQ FT - CONSENTED

2007

Existing holdings total 234,000 sq ft, principally let to Saatchi & Saatchi (part of the Publicis Groupe).
1.4 acre island site in a core West End location.

2011

Planning permission granted for a 380,000 sq ft mixed-use Make designed project:

- 322,000 sq ft offices.
- 44,000 sq ft residential (10,000 sq ft affordable housing).
- 14,000 sq ft retail.

Increases floor area by 62%.

2014

Income producing at £2.0m pa.

Publicis will continue to occupy this space until Turnmill and 40 Chancery Lane are complete.

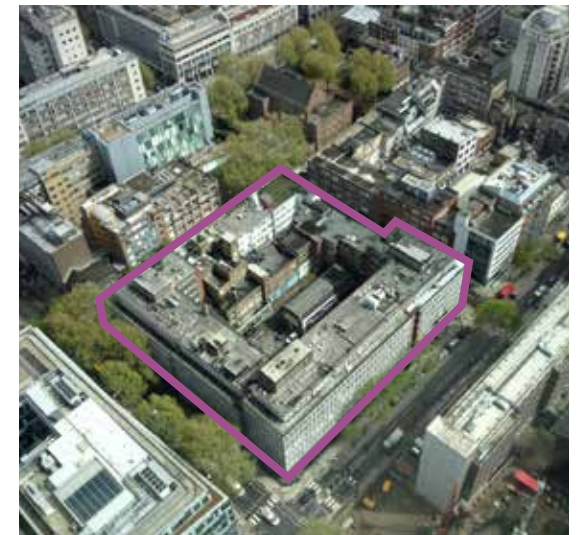
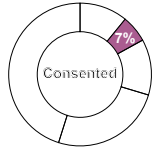
2015

Start on site.

FITZROVIA



Capital value band: £150m+
Office ERV: c.£65 psf





15,500 SQ FT - ON-SITE

2007

13,000 sq ft freehold office building.

2012

Planning permission granted in November for 13,600 sq ft of residential (9 private, 2 affordable) and 1,900 sq ft of offices.

Architects: DSDHA.

Enablement scheme that provides residential requirement for Tottenham Court Walk retail (part of 1-2 Stephen Street) and provides residential credit in order to offset future planning requirements in the area.

2013

Vacant possession obtained in H2 and commenced construction.

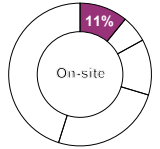
2015

Scheme due to be delivered in Q3.

FITZROVIA



Capital value band: £0-25m
Office ERV: £45 psf



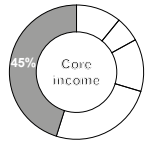


47,200 SQ FT - CORE INCOME

FITZROVIA



Capital value band: £50-75m
Office ERV: £60-65 psf



1999

Acquired 31,200 sq ft building for £10.2m after costs (£327 psf).
Outdated offices with large car park. Significant redevelopment potential in this dynamic W1 location just north of Oxford Street.

2005

Planning permission granted for a 47,200 sq ft seven-storey new build scheme including attractive public space.
Architects: Lifschutz Davidson Sandilands.

2009

Completed construction and launched in October - 28% pre-let.

2010

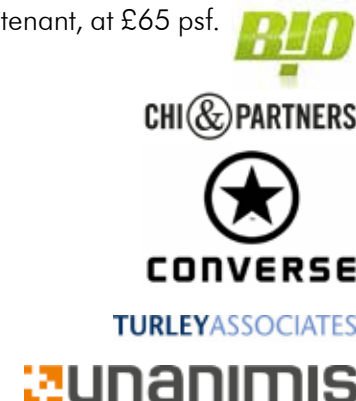
Fully let by August to Unanimis, Converse, Icon Entertainment, BrandOpus and LinkedIn at £40-£45 psf.

2013

Capitalised on a series of asset management opportunities.
BrandOpus relocated to Stephen Street and floor re-let to CHI&Partners at £60 psf.
LinkedIn surrendered their lease and floor also re-let to CHI&Partners at £60 psf.
One of the two floors occupied by Unanimis re-let to Turley Associates, an existing tenant, at £65 psf.

2014

Rental income of £2.5m pa.





267,400 SQ FT - CORE INCOME

2010

Acquired this 251,000 sq ft freehold property for £146m before costs (£582 psf) in July
- 216,000 sq ft offices, 24,000 sq ft retail and 11,000 sq ft cinema.

Annual rent of £8.1m pa from 10 tenants at an average rent of £34 psf.

Significant opportunities to add value.

2013

Commenced the refurbishment of 102,000 sq ft of offices.
Architects: Orms.

Created a new 'streetscape' for Stephen Street and Gresse Street with a 140m new frontage and double height office space.

Delivered 18,300 sq ft office refurbishment on ground and lower ground floors in November
- 100% pre-let to BrandOpus at £52.50 psf on ground.

2014

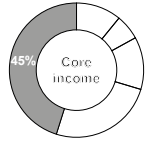
28,100 sq ft of refurbished offices delivered in August - pre-let to Freud Communications at £65 psf.

A further 56,000 sq ft of refurbished offices delivered in September.

FITZROVIA



Capital value: £248m (June 2014)
Office ERV: £45-75 psf





TRAILER

TRAILER

Le Quot ien

Le Quot ien

HANDS

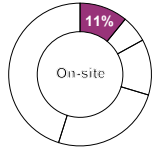
Blaise

TOTTENHAM COURT WALK W1 (PART OF 1-2 STEPHEN ST)

44

40,000 SQ FT - ON SITE

FITZROVIA



Retail Zone A ERV: £270 psf

2010

Existing retail of 24,000 sq ft that produced £0.7m pa.
Tottenham Court Road frontage of 109m.

2014

Commenced 40,000 sq ft retail extension in March.

Architects: Orms.

Increases floorspace by 67% and creates more desirable larger units.

Adds to the significant regeneration of the eastern end of Oxford Street - Primark and Zara have already committed to the area and rents are seeing strong upward momentum.

ERV of c.£3.0m pa (Zone A £270 psf)

2015

Completes in Q2.

2018

Opening of Crossrail.



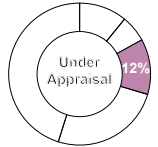


90,800 SQ FT - UNDER APPRAISAL

FITZROVIA



Capital value band: £75-150m
Office ERV: £42.50-50 psf



1996

Acquired freehold interest at this multi-let office and retail building for £20m before costs.

2003

Underwent a comprehensive refurbishment. Office entrance moved from Oxford Street to Rathbone Place.

2010

Upgrade to the reception areas.

2014

Office tenants include Envy Post Production, NMG Financial Services and Reed Business Information.

Retail tenants include The Body Shop, Eat, Halifax and Wasabi.

Appraisal studies are underway that could see the floor area increased by over 50% to around 137,000 sq ft.

- New destination retail store totalling 73,000 sq ft. 46m Oxford Street frontage with potential retail depth of 42m.
- Offices of 53,000 sq ft.
- Residential of 11,000 sq ft.





79,500 SQ FT - UNDER APPRAISAL

2012

Acquired the long leasehold interests in 25 & 29 Berners Street from the owner occupier, PRS for Music, for £35.0m before costs (£440 psf) in December.

Both buildings have eight floors. 25 Berners Street comprises 35,200 sq ft and 29 Berners Street comprises 44,300 sq ft, providing a combined total floor area of 79,500 sq ft.

The head leases expire in 2080 and together have a fixed annual ground rent of £3,125.

PRS for Music leased back both properties for a term of three years, subject to a tenant only break option after 18 months, at a rent of £1.4m pa (£17.60 psf).

2014

Planning application submitted for a new development of 105,000 sq ft - 85,000 sq ft offices and 20,000 sq ft retail.

The development is subject to reaching an agreement with our freeholder, whose interest includes a 6,100 sq ft building which is not part of our ownership but forms part of the site.

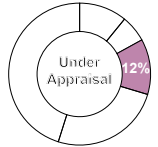
2015

Tenant likely to vacate.

FITZROVIA



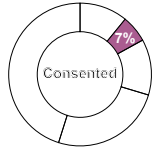
Capital value band: £25-50m
Office ERV: £45 psf





275,000 SQ FT - CONSENTED

SOHO



1986

Acquired a 25% leasehold interest in 135-155 Charing Cross Road (62,000 sq ft).

1998

Acquired remaining 75% leasehold interest and freehold in 135-155 Charing Cross Road.

2006

Acquired 17 Oxford Street (3,300 sq ft) and the Astoria (42,300 sq ft).

2009

Buildings subjected to compulsory purchase by Crossrail.

Derwent entered into an option to re-acquire the site upon completion of Crossrail works.

2012

Planning consent granted in April for a major development of 275,000 sq ft - 204,000 sq ft offices, 37,000 sq ft retail, 34,000 sq ft theatre (350 seats) and a new public space.

Architects: AHMM.

2017

Station works to complete.

2018

Scheme due to commence construction.

Crossrail opens.



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