<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Presenter/Role</th>
</tr>
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<tbody>
<tr>
<td>14.15</td>
<td>Arrival at The White Chapel Building</td>
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<tr>
<td>14.30</td>
<td>Introduction</td>
<td>John Burns, Chief Executive, Derwent London</td>
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<td>Market View:</td>
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<td></td>
<td>Investment and Valuation</td>
<td>Nick Knight, CBRE</td>
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<tr>
<td></td>
<td>Central London Occupier Market</td>
<td>Dan Hanmer, CBRE</td>
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<td>Derwent London’s opportunities:</td>
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<td></td>
<td>Appropriate Development Risk</td>
<td>Damian Wisniewski, Finance Director, Derwent London</td>
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<td>Portfolio Qualities</td>
<td>Nigel George, Director, Derwent London</td>
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<td></td>
<td>Letting and Asset Management</td>
<td>Paul Williams, Director, Derwent London</td>
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<td></td>
<td>Investment Activity</td>
<td>David Silverman, Director, Derwent London</td>
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<td></td>
<td>Adding Value to our Acquisitions</td>
<td>Simon Silver, Director, Derwent London</td>
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<td></td>
<td>Conclusions</td>
<td>John Burns, Chief Executive, Derwent London</td>
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<td>Q&amp;A</td>
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<td>16.00</td>
<td>Refreshments</td>
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<tr>
<td>17.00</td>
<td>End</td>
<td></td>
</tr>
</tbody>
</table>
INTRODUCTION
JOHN BURNS
INTRODUCTION
BUSINESS UPDATE HIGHLIGHTS

NEW LETTINGS

- £28.3m YTD
- +6.9% over Dec 15 ERV
- H2: +2.8% over Jun 16 ERV

DELIVERING DEVELOPMENTS

- Developments 2017:
  - 400,000 sq ft - 66% pre-let
- Developments 2019:
  - 620,000 sq ft
- Refurbishments 2016:
  - 344,000 sq ft - 64% let

ROBUST FINANCES

- LTV 19.3% in Sep 2016
- Undrawn resources £269m
- Subsequent disposals £90m
OUTLOOK

CHANGE IN MARKET MOMENTUM

- Slower economic growth
- Impact of new business rates (April 2017)
- Limited availability but rising

DERWENT LONDON’S GROWING BUSINESS

Well positioned:

- Product
- Pricing
- Places
- People

Significant opportunities:

- Adding area
- Improving quality
- Growing income
FORMAT OF THE AFTERNOON

■ Market View:
  ▪ Investment and Valuation Nick Knight, CBRE
  ▪ Central London Occupier Market Dan Hanmer, CBRE

■ Derwent London’s opportunities:
  ▪ Appropriate Development Risk Damian Wisniewski, Finance Director
  ▪ Portfolio Qualities Nigel George, Director
  ▪ Letting and Asset Management Paul Williams, Director
  ▪ Investment Activity David Silverman, Director
  ▪ Adding Value to our Acquisitions Simon Silver, Director

■ Conclusions John Burns, Chief Executive

■ Q&A
MARKET PRESENTATION
Nick Knight and Dan Hanmer
10 November 2016
AGENDA

01. Market Snapshot

02. Investment Activity

03. Valuation Performance since June

04. Outlook for Values

05. Office Occupier Market
1. MARKET SNAPSHOT
Investment volumes down £1.3 bn in Q3

The 10-year Average
- Take-Up – Below
- Availability – Below
- Under Offer – Above
- Demand - Unchanged

Active: Chinese, Thai, Singaporean and HK
Absent: UK Funds

EU Referendum
UK Votes Leave
But when 2, 5, 10 years?

Limited investment appetite
- Larger Lots
- Development
- Short AWAULT

Strongest investment appetite
- Private buyers
- Sub £50m
- Long Income

Wells Fargo at 33 King William Street
Vote of confidence in London

Prime City: 4.25%
Prime WE: 3.75%

Capital Growth City (June - September)
-5.1%
Capital Growth West End (June - September)
-4.3%

Yields trending: WEAKER

Sterling remains at lowest rate against the dollar in over 30 years $1.22

Occupational market remains relatively ROBUST across most sectors, BUT...

Gilt yields YTD
-92bps
10 year gilt yield at 0.96%
2. INVESTMENT ACTIVITY
INVESTMENT TRANSACTIONS AT LOWEST LEVEL SINCE 2011

Central London capital transactions

Source: CBRE Research
REFERENDUM EFFECT IN 2016 NUMBERS

Central London capital transactions

£m

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
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<tbody>
<tr>
<td>Q1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: CBRE Research
THE CITY OFFICE INVESTMENT MARKET

120 Holborn (Holborn Island) (September 2016 - Exchanged)
Type: Mixed-use investment
Tenure: Freehold
Area: 350,000 sq ft
WAULT: 6.92 (expiry)/6.33 (break)
Sale Price: £162.6m (£464 psf)
Circa IV 5.58%
Purchaser: UOL Grp (Singapore)

5 King William Street, London, EC4 (Sold August 2016)
Type: Office investment
Tenure: Freehold
Area: 82,205 sq ft
WAULT: Multi-Let – 11.08 years
Sale Price: £85m (£1,036 psf)
NIY: 3.85%
EY: 4.92%
Vendor: Maori European Holding
Purchaser: Private Middle Eastern

20 Moorgate, London, EC2 (Available)
Type: Office investment
Tenure: LLH 10%
Area: 154,385 sq ft
WAULT: 11.25 yrs to PRA
Asking Price: £158.8m
Net Initial Yield: 4.00%

Moor Place, London EC2 (October 2016 - Exchanged)
Type: Office investment
Tenure: Freehold
Area: 236,793 sq ft
WAULT: 17.4 (expires)/17 (breaks)
Sale Price: £271m
Net Initial Yield: 4.85%
Vendor: Brookfield
Purchaser: Kingboard Chemical Holdings

77 Gracechurch Street, London, EC3 (Sold October 2016)
Type: Mixed use multi-let investment
Tenure: Freehold
Area: 48,925 sq ft
WAULT: 7.3 (expires)/5.9 (breaks)
Sale Price: £48m (£975 psf)
NIY: 5.15%
Vendor: Standard Life
Purchaser: Private Thai buyer

33 Central, King William Street, London, EC4 (Sold August 2016)
Type: Office investment
Tenure: Freehold
Area: 227,700 sq ft
Sale Price: £300m (£1,322 psf)
Vendor: HB Reavis
Purchaser: Wells Fargo

This information is confidential and has in part been supplied by third parties so is subject to further verification.
One Southampton St, WC2
(May 2016 - Exchanged)

Type: Office /Retail investment
Tenure: Freehold
Area: 59,942 sq ft
WAULT: July 2016/17
Price: £80.9m (£1,349 psf)
Net initial yield: 3.83%
Equivalent yield: 4.5%
Vendor: Aberdeen
Purchaser: Axa

Asticus Building, 21 Palmer St, SW1 (June 2016)

Type: Office Investment
Tenure: Freehold
Area: 34,494 sq ft
WAULT: 7.6 (expiry)/3.52 (break)
Price: c.£52.0m (£1,600 psf)
Net initial yield: 3.92%
Equivalent yield: c.4.15%
Vendor: Aviva
Purchaser: Salamanca

440 Strand, WC2
(September 2016 – U/O)

Type: Office investment
Tenure: LLH (15% offs/ 20% retail)
Area: 180,480 sq ft
WAULT: Multi 75% to Coutts for 20.5yrs
Price: c.£200m
Net Initial Yield: c.4.00 %
Vendor: TH Real Estate
Purchaser: China Vanke

Ryder Court, SW1
(September 2016 – Exchanged)

Type: Office Investment
Tenure: Leasehold 10 % (125 years)
Area: 70,786 sq ft
WAULT: Multi 10.45 yrs (9.94bk)
Price: £115.0m (£1,483 psf)
Net initial yield: 4.35%
Vendor: TH Real Estate
Purchaser: Private overseas

10-12 Great Marlborough St, W1
(September 2016 – Exchanged)

Type: Office investment
Tenure: Freehold
Area: 80,773 sq ft
WAULT: Sony 12yrs (7bk)
Price: £104m (£1,288 psf)
Net initial yield: 4.80%
Vendor: TH Real Estate
Purchaser: Al Duwaliya

23 King Street, SW1
(July 2016)

Type: Office investment
Tenure: Freehold
Area: 47,351 sq ft
WAULT: Sony 12yrs (9.94bk)
Price: £116m (£2,577 psf)
Net initial yield: 4.00%
Vendor: Standard Life
Purchaser: China Vanke

This information is confidential and has in part been supplied by third parties so is subject to further verification.
3. VALUATION PERFORMANCE SINCE JUNE
CAPITAL AND RENTAL VALUE GROWTH

Central London Offices

% change from Jun-16 to Sep-16

Capital Value growth (%)

-6  -5  -4  -3  -2  -1  0  1

City  Midtown & West End  All Offices

Rental Value growth (%)

-6  -5  -4  -3  -2  -1  0  1

City  Midtown & West End  All Offices

Source: IPD Monthly Index
EQUIVALENT YIELDS & INITIAL YIELDS IPD

Central London Offices

Equivalent Yield

<table>
<thead>
<tr>
<th></th>
<th>Mar-16</th>
<th>Jun-16</th>
<th>Sep-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>City</td>
<td>5.5%</td>
<td>5.8%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Midtown &amp; West End</td>
<td>4.5%</td>
<td>4.8%</td>
<td>5.0%</td>
</tr>
<tr>
<td>All Offices</td>
<td>5.0%</td>
<td>5.3%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

Initial Yield

<table>
<thead>
<tr>
<th></th>
<th>Mar-16</th>
<th>Jun-16</th>
<th>Sep-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>City</td>
<td>4.0%</td>
<td>4.2%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Midtown &amp; West End</td>
<td>3.5%</td>
<td>3.7%</td>
<td>3.9%</td>
</tr>
<tr>
<td>All Offices</td>
<td>4.0%</td>
<td>4.2%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

Source: IPD Monthly Index
RECENT CAPITAL VALUES FALL HAS MODERATED MARKEDLY

<table>
<thead>
<tr>
<th></th>
<th>July 16 (%)</th>
<th>August 16 (%)</th>
<th>Sept 16 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Property</td>
<td>-3.40</td>
<td>-0.54</td>
<td>-0.19</td>
</tr>
<tr>
<td>Shopping centres</td>
<td>-3.53</td>
<td>-0.63</td>
<td>-0.50</td>
</tr>
<tr>
<td>Retail Warehouses</td>
<td>-4.05</td>
<td>-0.71</td>
<td>-0.62</td>
</tr>
<tr>
<td>Offices</td>
<td>-4.12</td>
<td>-0.84</td>
<td>-0.19</td>
</tr>
<tr>
<td>Industrials</td>
<td>-2.17</td>
<td>-0.25</td>
<td>0.25</td>
</tr>
<tr>
<td>Central London</td>
<td>-4.10</td>
<td>-0.90</td>
<td>-0.23</td>
</tr>
</tbody>
</table>

Source: CBRE Research
4. OUTLOOK FOR VALUES
IMPACT ON DEVELOPMENT: THE LONDON EXAMPLE

Central London office quarterly completions, 2016-25, 2-year rolling average

Source: CBRE
RENTS: FALLING IN 2017, BUT DECENT RECOVERY THEREAFTER

Prime West End office rents, 1999-2025, £/sq ft

Source: CBRE, IPD
CAPITAL VALUES: MODEST FALLS

Central London office capital values, 2000-2025, index

Source: CBRE, IPD
Summary

- Initial period of inactivity post Referendum, but liquidity returning;
- Stress in open ended fund space eased;
- Valuation “certainty clauses” to disappear;
- Good level of investment demand, particularly overseas and private money;
- Occupational market resilient to date but weaker forecast;
- Good availability of debt, total cost largely unchanged;
- Value correction circa 5% to date but rate of capital fall moderating;
- Research forecasts indicate only modest falls to come.
5. OFFICE OCCUPIER MARKET
CENTRAL LONDON OFFICE TAKE-UP

Q3 2016

Million sq ft

10-year average:
12.8m sq ft

Source: CBRE
## WHO’S TAKING SPACE?
Central London take-up, 12 months to Q3 2016

<table>
<thead>
<tr>
<th>Creative Industries</th>
<th>Banking &amp; Finance</th>
<th>Business Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>27%</td>
<td>24%</td>
<td>21%</td>
</tr>
</tbody>
</table>

- **Creative Industries:**
  - Universal Music
  - Adobe
  - CapitalOne
  - Thomson Reuters
  - Stripe
  - Gorkana

- **Banking & Finance:**
  - RBC
  - Wells Fargo
  - Jefferies
  - HSBC

- **Business Services:**
  - Bouygues
  - WeWork
  - Equinox
  - Capita
  - PA
  - The Office Group
ACTIVE DEMAND REMAINS STRONG

Central London Demand

Total: Today: 8.3m sq ft (Q2: 7.6m sq ft)

- Creative Industries: 28%
- Banking & Finance: 18%
- Business Services: 13%
- Manufacturing, Industrial & Energy: 9%
- Insurance: 7%
- Public Sector: 7%
- Professional: 5%
- Consumer Services & Leisure: 13%

Source: CBRE Research
CENTRAL LONDON ACTIVE DEMAND OVER 50,000 SQ FT

Source: CBRE Research
SUPPLY RISES TO 13.8M SQ FT

Central London availability

Million sq ft

Secondhand  New Completed  New U/C


14.5m

-5%

Source: CBRE Research
HAVE VACANCY RATES REACHED A TURNING POINT?

Central London vacancy rates

Source: CBRE
COMPLETIONS STARTING TO PICK UP IN 2016

Central London

Million sq ft

Source: CBRE Research
HOW MIGHT THE PIPELINE REACT?

Central London

Million sq ft

Recession
Q3 ’90 – Q2 ’92

Slowdown
Q3 ’00- Q1 ’02

Recession
Q2 ’08 – Q2 09

Brexit Slowdown

completed

potential

Source: CBRE Research
RENTAL GROWTH IS MODERATING

Central London prime rent index annual growth

Source: CBRE Research
NEW RATES PRODUCED SOME UNEXPECTED RESULTS

Rates payable percentage increase, 2016/17 – 2020/21

Source: CBRE Research
CENTRAL LONDON OCCUPIER COSTS
£ per sq ft

Forecast year-end 2016 rent plus rates payable post re-val. Excludes service charge / estate charge

- Mayfair and St James's (£166.56)
- Knightsbridge (£147.76)
- North Ox West (£133.42)
- Soho (£115.19)
- Covent Garden (£112.02)
- King's Cross (£111.07)
- Fitzrovia (£110.37)
- Victoria (£107.69)
- City core (£96.98)
- Midtown (Holborn) (£94.21)
- Paddington (£92.11)
- Southbank (£85.96)
- Docklands (£66.12)

Source: CBRE
WHAT DO OCCUPIERS WANT?

LOCATION

EXPERIENTIAL ARRIVAL
OWN BRAND

MAXIMISING VALUE FROM BASEMENT UP

FLOOR FINISHES

CBRE
WHAT DO OCCUPIERS WANT?

VERTICAL VISUAL INTEGRATION

FLEXIBLE FOOTPRINT

TECHNOLOGY

WELLNESS / SUSTAINABILITY
This presentation has been prepared in good faith based on CBRE’s current views of the commercial real-estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE’s control. In addition, many of CBRE’s views are opinion and/or projections based on CBRE’s subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE’s current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

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APPROPRIATE DEVELOPMENT RISK
DAMIAN WISNIEWSKI
WHY DEVELOPMENT IS IMPORTANT TO DERWENT LONDON

- Part of our total return model
  - Recurring earnings → dividend
  - Adding value through the property cycle

**DRIVERS OF VALUATION SURPLUS**

- In H1 2016, about 25% of our overall valuation surplus came from developments

> £390m over 3 years
Development adds value:

- by area uplift
- by growing income and improving quality

Examples of recent schemes:

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Area uplift</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buckley Building EC1</td>
<td>+13%</td>
</tr>
<tr>
<td>Turnmill EC1</td>
<td>+71%</td>
</tr>
<tr>
<td>40 Chancery Lane WC2</td>
<td>+67%</td>
</tr>
<tr>
<td>White Collar Factory EC1</td>
<td>+136%</td>
</tr>
<tr>
<td>Brunel Building W2</td>
<td>+208%</td>
</tr>
<tr>
<td>80 Charlotte Street W1</td>
<td>+62%</td>
</tr>
</tbody>
</table>
Derwent London is in great shape to take reasonable development risk
The Impact of Development on Reversion

- Total additional income potential at 30 June 2016 of £150.8m
- Good proportion (20%) from contractual cash flow growth
- £65.3m or 43% from development lettings (30 June 2016)
- Less dependent on movements in ERV than the pure reversion

* Jun-16 adjusted for £2.4m of development pre-lets agreed in H2
### Income Yields on Current Projects

<table>
<thead>
<tr>
<th>Completion</th>
<th>WHITE COLLAR FACTORY EC1</th>
<th>THE COPYRIGHT BUILDING W1</th>
<th>BRUNEL BUILDING W2</th>
<th>80 CHARLOTTE STREET W1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2017</td>
<td>H2 2017</td>
<td>H1 2019</td>
<td>H2 2019</td>
</tr>
<tr>
<td>Commercial area (sq ft)</td>
<td>967,000</td>
<td>285,000</td>
<td>107,000</td>
<td>240,000</td>
</tr>
<tr>
<td>Residential area (sq ft)</td>
<td>53,000</td>
<td>8,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total cost (£m)¹</td>
<td>1,054</td>
<td>193</td>
<td>140</td>
<td>238</td>
</tr>
<tr>
<td>Pre-let area (sq ft)</td>
<td>265,650</td>
<td>178,500</td>
<td>87,150</td>
<td>-</td>
</tr>
<tr>
<td>Pre-let income (£m pa)</td>
<td>17.6</td>
<td>11.1</td>
<td>6.5</td>
<td>-</td>
</tr>
<tr>
<td>ERV (£m pa)</td>
<td>65.3</td>
<td>16.7</td>
<td>7.4</td>
<td>14.8</td>
</tr>
</tbody>
</table>

#### Summary £m

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
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<tbody>
<tr>
<td>Project surplus</td>
<td>382</td>
</tr>
<tr>
<td>Less: Booked to Jun 2016</td>
<td>157</td>
</tr>
<tr>
<td>Surplus to come</td>
<td>225</td>
</tr>
<tr>
<td>Profit on total cost</td>
<td>36%</td>
</tr>
<tr>
<td>Profit to come on total cost</td>
<td>21%</td>
</tr>
<tr>
<td>Yield on cost³</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

Recycling since January 2014:

- Sold £483m commercial (includes 75 Wells Street W1 and Tower House WC2)  
  Yield 3.5% (cash)
- Sold £63m residential / land  
  Yield nil%
- Invested £388m⁴ into project capex:  
  Yield c.8%
- Acquired £357m:
  - The White Chapel Building £151m  
    Yield nil%
  - Other £206m  
    Yield 3.1%

---

¹ Comprising book value at commitment, capex, fees and notional interest on land, voids and other costs. 80 Charlotte Street W1 land value as at December 2011, following receipt of planning permission and Brunel Building, 55-65 North Wharf Road W2 land value as at June 2015. ² Private residential 35,000 sq ft and affordable housing 19,000 sq ft

³ Assumes the residential value reduces the total costs ⁴ Includes capitalised interest
DE-RISKING THE PIPELINE

- Fixing costs - 74% fixed
- Using Tier 1 contractors - Multiplex, Skanska, Laing O’Rourke
- Working closely with chosen subcontractors
- Building in generous void and rent free allowances - typically 30-36 months
- Experienced team
- Flexible finance with no development facilities
- Pre-letting record based on quality of space, locations and value for money
Great building offering good value
- Crossrail location
- Others investing in the area
- Letting market for big space: low vacancy rate and limited choice
- Very valuable planning permission with good returns likely
- Fixed costs at strong £
- Low break even rent of £46 psf – we will let at realistic levels if necessary
- Capex to complete £105m and ERV of £14.8m (net)
- Void costs about £3.8m pa
- Marginal revenue needed to cover additional holding costs is low:

<table>
<thead>
<tr>
<th></th>
<th>0% pre-let</th>
<th>25% pre-let</th>
<th>50% pre-let</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on capex to</td>
<td>(2.4)</td>
<td>(2.4)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>complete at 2.25%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Void costs</td>
<td>(3.8)</td>
<td>(2.9)</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Rent @ £62.50 psf</td>
<td>-</td>
<td>3.7</td>
<td>7.4</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td><strong>(6.2)</strong></td>
<td><strong>(1.6)</strong></td>
<td><strong>3.1</strong></td>
</tr>
</tbody>
</table>
FUNDING THE PIPELINE

- Trend shown here:
- Recycling and adding debt facilities
- Business generates circa £30m of recurring cash flow per annum after dividends
- New project commitments will be more cautious but retain optionality
- LTV ratio expected to remain low

![Graph showing cash and undrawn facilities, committed capex on major schemes, and difference over time.]

- Dec-15: £199m
- Jun-16: £143m
- Current: £60m
- £269m to £332m
- £468m to £392m
- £279m to £332m
PORTFOLIO QUALITIES
NIGEL GEORGE
£5.2bn* portfolio

- 65% West End, 33% City Borders
- No exposure to the City core
- Over 80% located in either the Tech Belt or close to a Crossrail station

* 30 June 2016
CROSSRAIL BENEFITS STILL TO COME - OPENING 2018

4.1m sq ft / 66% of portfolio
The making of an office location:
- 2 million sq ft West End office hub
- Crossrail will transform connectivity
- Major rail and underground terminus
- Extensive street scape improvements underway
  - Pocket parks, public arts, canal walkways

Offers tremendous West End value compared to the West End core - rents circa £65 psf

BRUNEL BUILDING
- Prime canal location
- A gateway to Paddington - opposite the Crossrail entrance
- Striking design with volume
- 240,000 sq ft - delivery 2019
- 17,000 floor places - divisible

<table>
<thead>
<tr>
<th>TRAVEL TIMES FROM PADDINGTON (MINS) TO:</th>
<th>CURRENT*</th>
<th>CROSSRAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tottenham Court Road</td>
<td>20</td>
<td>4</td>
</tr>
<tr>
<td>Liverpool Street</td>
<td>23</td>
<td>10</td>
</tr>
<tr>
<td>Canary Wharf</td>
<td>34</td>
<td>17</td>
</tr>
<tr>
<td>Heathrow</td>
<td>52</td>
<td>23</td>
</tr>
</tbody>
</table>

* By underground
Grade A Office Rents:
- Paddington circa £65 psf
- Other West End locations:
  - Knightsbridge £85 psf
  - Fitzrovia £85 psf
  - Victoria £80 psf
  - King’s Cross £77.50 psf
  - Southbank £62.50 psf
An increasingly popular and vibrant area:
- A core “W1” location undergoing major regeneration
- Attracting new occupiers, including:
  - Office: Estée Lauder and Facebook
  - Retail: Primark, Zara, Oasis and Planet Organic
- Crossrail now acting as major occupier draw
- Significant proposals to reconfigure Tottenham Court Road:
  - Traffic reductions
  - Increased pedestrianisation
  - Improved public spaces

DERWENT PORTFOLIO 2.0M SQ FT IN THE VICINITY
- 35 buildings with a rental income of £49.4m
- 80 Charlotte Street (380,000 sq ft) under construction
  - 1.4 acre island site
  - Delivery 2019
- A landmark building
- 40,000 sq ft floor plates - divisible
- Extensive terraces
- Circa 3m floor to ceiling heights
- Opportunity for multiple entrances
- Rent circa £80 psf
PORTFOLIO REVERSION*

Net income
£140.3m

Contracted uplifts / pre-lets
£46.0m

Rent review / renewal
£33.5m

Development / refurbishment
£71.3m

Reversion
£150.8m

ERV
£291.1m

30 June 2016

LOCKING IN POTENTIAL GROWTH

■ Strong letting activity YTD:
380,300 sq ft at £21.3m pa of rental income:
H2: 112,600 sq ft at £4.6m pa
93% pre-let (by income)
Overall, +5.4% above Dec 2015 ERV

Reversion estimated at £150.8m pa:
Now 34% contractual uplifts or pre-let:
Pre-lets (including refurbishments) increased to £21.1m pa
42% from letting developments/refurbishments
22% from lease renewals and rent reviews
2% from existing vacancies

INCREASING POTENTIAL INCOME

£m
300
250
200
150
100
50
0

2007 2008 2009 2010 2011 2012 2013 2014 2015 H1 16

YTD

Rental income (£m pa)

Pre-lets
Non pre-lets

INCREASING POTENTIAL INCOME

Rent reviews and lease renewals
Development / under refurbishment
Available to occupy
Contractual rental uplifts (including pre-lets)
Contractual rent

Net income
£140.3m

Contracted uplifts / pre-lets
£46.0m

Rent review / renewal
£33.5m

Development / refurbishment
£71.3m

Reversion
£150.8m

ERV
£291.1m

* 30 June 2016
CONTRACTUAL UPLIFTS / PRE-LETS - £46.0M

EXAMPLES OF MINIMUM UPLIFTS

<table>
<thead>
<tr>
<th>BUILDING</th>
<th>TENANT</th>
<th>AREA sq ft</th>
<th>RENT £ psf</th>
<th>MIN/FIXED UPLIFT £ psf</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Collar Factory</td>
<td>Various</td>
<td>164,800</td>
<td>57.50</td>
<td>63.50</td>
</tr>
<tr>
<td>1 Page Street</td>
<td>Burberry</td>
<td>127,800</td>
<td>45.00</td>
<td>47.50</td>
</tr>
<tr>
<td>Angel Building</td>
<td>Cancer Research</td>
<td>125,500</td>
<td>46.50</td>
<td>51.00</td>
</tr>
<tr>
<td>40 Chancery Lane</td>
<td>Publicis</td>
<td>102,000</td>
<td>57.50</td>
<td>60.00</td>
</tr>
<tr>
<td>Turnmill</td>
<td>Publicis</td>
<td>58,000</td>
<td>55.00</td>
<td>57.50</td>
</tr>
<tr>
<td>4 &amp; 10 Pentonville Road</td>
<td>Ticketmaster</td>
<td>50,500</td>
<td>42.50</td>
<td>45.00</td>
</tr>
<tr>
<td>1 Oliver's Yard</td>
<td>Equinix Telecity</td>
<td>22,400</td>
<td>35.00</td>
<td>44.00</td>
</tr>
<tr>
<td>1-2 Stephen Street</td>
<td>AnaCap</td>
<td>16,100</td>
<td>82.50</td>
<td>85.00</td>
</tr>
</tbody>
</table>

- **Contractual - £30.8m:**
  - Rent frees and guaranteed increases on review
  - Income is spread over the lease length

- **Development pre-lets - £15.2m:**
  - Income to be recognised and spread from commencement of lease
  - Positive for the valuation
Low passing rents
Potential to capture 65% of reversion over next 2.5 years

1 Average offices
2016
- 47% of project reversion secured in H2 2016
- Balance principally:
  - 45,700 sq ft at The White Chapel Building

2017
- 19% of reversion secured leaving:
  - 114,700 sq ft at White Collar Factory
  - 20,000 sq ft of retail at The Copyright Building
  - 22,000 sq ft at 25 Savile Row (refurbishment)
PORTFOLIO COMPOSITION AT JUNE 2016

Rental income: £108.2m
Income: 77%
WAULT: 7.8 yrs
Rent2: £45.93
ERV: £54.79

6.2m sq ft1
£140.3m
Rent2: £43.28 psf
ERV: £53.70 psf

On site
1.02m sq ft

Consented
0.14m sq ft

Under appraisal
0.66m sq ft

Future appraisal
1.11m sq ft

Future appraisal including pre-lets
8.8 yrs

Rental income: £(0.5)m
Income: -
Pre-let income: £17.6m3
WAULT: 15.3 yrs
Rent2: £70.08
ERV: £69.56

Rental income: £0.6m
Income: -
WAULT: 0.5 yrs
Rent2: £12.72
ERV: £31.29

Rental income: £20.2m
Income: 14%
WAULT: 3.5 yrs
Rent2: £43.40
ERV: £52.02

Rental income: £11.8m
Income: 9%
WAULT: 3.8 yrs
Rent2: £19.84
ERV: £31.30

1 Comprises 5.2m sq ft of existing buildings plus 1.0m sq ft of on-site developments
2 Topped-up office rent psf
3 £15.2m at June 2016 and £2.4m in H2 2016

VALUATION

<table>
<thead>
<tr>
<th>VALUATION</th>
<th>NO OF PROPERTIES</th>
<th>WEIGHTING %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over £100m</td>
<td>17</td>
<td>50</td>
</tr>
<tr>
<td>£50m - £100m</td>
<td>18</td>
<td>25</td>
</tr>
<tr>
<td>&lt; £50m</td>
<td>52</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>87</td>
<td>100</td>
</tr>
</tbody>
</table>

87 100
### DIVERSE TENANT PROFILE

<table>
<thead>
<tr>
<th>Business Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media, TV, marketing and advertising</td>
<td>28%</td>
</tr>
<tr>
<td>Professional and business services</td>
<td>23%</td>
</tr>
<tr>
<td>Retail head offices, showrooms</td>
<td>17%</td>
</tr>
<tr>
<td>Retail sales</td>
<td>13%</td>
</tr>
<tr>
<td>Charities</td>
<td>4%</td>
</tr>
<tr>
<td>Government and public admin</td>
<td>2%</td>
</tr>
<tr>
<td>Financial</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
</tr>
<tr>
<td>Financial</td>
<td>2%</td>
</tr>
</tbody>
</table>

1 Expressed as a percentage of annualised rental income of the whole portfolio

2 Serviced/flexible office providers comprised 4% of the annualised rental income of the whole portfolio
LETTING & ASSET MANAGEMENT
PAUL WILLIAMS
Highest letting year on record securing £28.3m of rental income:
LETTING PROGRESS THROUGHOUT THE YEAR

- Average lettings getting larger:
  - 10,500 sq ft in 2016 YTD
  - 6,200 sq ft in the last five years
  - 5,100 sq ft in the last ten years
- Good level of activity and interest in our space in H2
A wide range of asset management initiatives were concluded in the first nine months of the year:

<table>
<thead>
<tr>
<th>sq ft</th>
<th>Previous rent £m pa</th>
<th>New rent £m pa</th>
<th>Change %</th>
<th>Income v ERV %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent reviews</td>
<td>165,700</td>
<td>5.28</td>
<td>7.62</td>
<td>44.4</td>
</tr>
<tr>
<td>Lease renewals</td>
<td>17,600</td>
<td>0.73</td>
<td>0.87</td>
<td>18.5</td>
</tr>
<tr>
<td>Lease regears</td>
<td>150,400</td>
<td>5.07</td>
<td>7.80</td>
<td>53.7</td>
</tr>
<tr>
<td>Total</td>
<td>333,700</td>
<td>11.08</td>
<td>16.29</td>
<td>47.0</td>
</tr>
</tbody>
</table>

Total additional rent of £5.21m
CASE STUDY: TEA BUILDING E1

AVERAGE ERV (£ psf):

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
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<tbody>
<tr>
<td>2002</td>
<td>£7</td>
</tr>
<tr>
<td>2003</td>
<td>£12</td>
</tr>
<tr>
<td>2004</td>
<td>£12</td>
</tr>
<tr>
<td>2005</td>
<td>£15</td>
</tr>
<tr>
<td>2006</td>
<td>£20</td>
</tr>
<tr>
<td>2007</td>
<td>£23</td>
</tr>
<tr>
<td>2008</td>
<td>£23</td>
</tr>
<tr>
<td>2009</td>
<td>£22</td>
</tr>
<tr>
<td>2010</td>
<td>£23</td>
</tr>
<tr>
<td>2011</td>
<td>£25</td>
</tr>
<tr>
<td>2012</td>
<td>£30</td>
</tr>
<tr>
<td>2013</td>
<td>£33</td>
</tr>
<tr>
<td>2014</td>
<td>£38</td>
</tr>
<tr>
<td>2015</td>
<td>£45</td>
</tr>
<tr>
<td>2016</td>
<td>£45</td>
</tr>
</tbody>
</table>

£57.50 psf achieved in Q3 2015

62% Green Tea:

WHITE HORSE PUB

PRIOR TO ACQUISITION:
- 8,150 sq ft
- Five floors on the NW corner of Tea
- Rent of £44k pa (£5.40 psf)
- Expiry Dec 2024 (no breaks)

NOW:
- Acquired for £2.2m for freehold and lease surrender
- Possession gained in Aug 2016
- Upper two floors pre-let at £126k pa or £52 psf
- Lower three floors under offer to restaurant (ERV £145k)
CASE STUDY: GREENCOAT & GORDON HOUSE SW1

- Two properties of 145,100 sq ft acquired in 1995
- Rents raised from c.£10 psf to c.£59 psf
- In 2014 we bought back the long lease on the basement space and have since been reconfiguring it to create 31,000 sq ft of lettable space:
  - 22,000 sq ft pre-let to a Gym operator at £0.3m pa - 20 year lease with no breaks
  - 9,000 sq ft studio offices due for completion in Q4 (ERV £450k) - images on right
DEALING WITH HIGHER BUSINESS RATES

LONDON PORTFOLIO AVERAGE
Rates: Up from £16.60 to £21.40 psf (+29%)
TOC: Up from £49 to £54 psf (+10%)

TECH BELT
Rates: Up from £11.70 to £17.70 psf (+51%)
TOC: Up from £39 to £45 psf (+15%)

W1
Rates: Up from £23.20 to £27.60 psf (+19%)
TOC: Up from £64 to £68 psf (+6%)

VICTORIA
Rates: Up from £20.30 to £21.60 psf (+6%)
TOC: Up from £57 to £58 psf (+2%)
INVESTMENT ACTIVITY

DAVID SILVERMAN
INVESTMENT STRATEGY

ACQUISITIONS

OPPORTUNITIES

INVESTMENT PORTFOLIO

MATURE ASSETS

HIGHER RETURNS
1. Low rents and capital values
2. Located in improving areas
3. Refurbishment and development potential
4. Income producing while formulating a plan for each asset
5. Often located near existing assets

LOWER RETURNS
1. High capital values
2. Limited value-add opportunities
3. Non-core / too small

DISPOSALS
INVESTMENT ACTIVITY SINCE 2007

£m

Total acquisitions 868
Total disposals (1,245)
Cash raised 377
Capital expenditure 833

45% DEVELOPMENT CAPEX FUNDED BY NET INVESTMENT ACTIVITY
# Acquisitions - Getting the Basics Right

## Good Prices

<table>
<thead>
<tr>
<th>Year</th>
<th>Property</th>
<th>Capital Value £ psf</th>
<th>Rent £ psf</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1-2 Stephen Street</td>
<td>581</td>
<td>34</td>
</tr>
<tr>
<td>2011</td>
<td>1 Page Street</td>
<td>380</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Network Building</td>
<td>554</td>
<td>43</td>
</tr>
<tr>
<td>2012</td>
<td>25-29 Berners Street</td>
<td>460</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Francis House</td>
<td>537</td>
<td>37</td>
</tr>
<tr>
<td></td>
<td>9-16 Prescot Street</td>
<td>209</td>
<td>11</td>
</tr>
<tr>
<td>2013</td>
<td>Mark Square House</td>
<td>479</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>19 Charterhouse Street</td>
<td>648</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td>22 Kingsway</td>
<td>649</td>
<td>33</td>
</tr>
<tr>
<td>2014</td>
<td>Angel Square</td>
<td>620</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>19 Featherstone Street</td>
<td>450</td>
<td>10</td>
</tr>
<tr>
<td>2015</td>
<td>20 Farringdon Road</td>
<td>545</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td>The White Chapel Building</td>
<td>530</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>50 Oxford Street</td>
<td>2,395</td>
<td>74</td>
</tr>
</tbody>
</table>

## Making Clusters

- Tech Belt 54%
- Fitzrovia 42%
- Victoria 4%

## Improving Locations

- 72% (properties within 800m of a Crossrail station)
A TYPICAL DERWENT PURCHASE

POTENTIAL

- Good bones
- Good volume
- High levels of natural light
- Generous floor to ceiling heights
- Large / regular floor plates
- Corner / island positions

+ ACTIONS

- Increase their area: utilise atriums / courtyards / car park
- Roof top extensions
- Terraces
- Converting ground floor to retail
- Lower ground floors: storage to offices
- Improving / adding entrances
- Creating an identity

HIGHER VALUE

THE COPYRIGHT BUILDING W1
Since 2010 Derwent London has acquired over 1.5 million sq ft: 90% has been worked post acquisition.
## Good Prices

<table>
<thead>
<tr>
<th>Year</th>
<th>Property</th>
<th>Capital value (£ psf)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Covent Garden</td>
<td>945</td>
</tr>
<tr>
<td></td>
<td>170 Tottenham Court Road</td>
<td>775</td>
</tr>
<tr>
<td>2012</td>
<td>Riverwalk House</td>
<td>775</td>
</tr>
<tr>
<td>2013</td>
<td>1-5 Grosvenor Place</td>
<td>1,555</td>
</tr>
<tr>
<td></td>
<td>60-62 Commercial Road</td>
<td>460</td>
</tr>
<tr>
<td>2014</td>
<td>Jaeger House</td>
<td>1,215</td>
</tr>
<tr>
<td></td>
<td>186 City Road</td>
<td>595</td>
</tr>
<tr>
<td></td>
<td>Suncourt House</td>
<td>645</td>
</tr>
<tr>
<td>2015</td>
<td>Davidson Building</td>
<td>1,520</td>
</tr>
<tr>
<td></td>
<td>Wedge House</td>
<td>855</td>
</tr>
<tr>
<td></td>
<td>Portobello Dock</td>
<td>660</td>
</tr>
</tbody>
</table>

- Since 2010 Derwent London has sold 770,000 sq ft of central London office space
- Average disposal price £1,080 psf

- Full rents
- Non-core / smaller assets
- Testing values
- Recycle into new opportunities and developments
£130m of sales since June 2016, 96% of sales YTD

In line with book value

75 Wells Street W1
34,800 sq ft
£40.3m / £1,160 psf
Purchaser: Private Overseas

Balmoral Grove N7
67,000 sq ft
£23.9m - residential consent
Purchaser: Developer

Tower House WC2
53,700 sq ft
£65.9m / £1,230 psf
Purchaser: UK REIT
ADDING VALUE TO OUR ACQUISITIONS

SIMON SILVER
RAPID TURNAROUND OF OUR RECENT ACQUISITIONS

- Three major Tech Belt acquisitions in the last two years

- 585,000 sq ft of property at £322.6m (£550 psf)

- Repositioning the properties through light touch refurbishment:
  - High quality office space at an affordable price in desirable locations
  - Creating more of an identity - enlarging atriums, improving signage etc
  - Adding and upgrading amenities such as cafes and terraces
  - Capex of £35m / £60 psf
ANGEL SQUARE EC1

ON ACQUISITION

- Acquired in Q4 2014 for £78.6m (£620 psf):
  - 126,900 sq ft of offices
  - Rent of £2.4m pa (very low average rent of £21.68 psf)
  - Majority of leases expired in March 2015

POST ACQUISITION

- £6m light touch refurbishment undertaken shortly after acquisition:
  - Fully let at £4.8m pa – double the initial rent
  - Rents now range from £35 - £55 psf
  - ERV £6.2m
20 FARRINGDON ROAD EC1

ON ACQUISITION

- Acquired 175-year long leasehold interest for £92.7m (£545 psf)
- Rent of £3.2m (net of 10% ground rent)
- Average rent of £27 psf

- Adjacent to Farringdon Crossrail interchange

POST ACQUISITION

- £11m refurbishment undertaken on 88,000 sq ft
- Rent £6.1m (after rent frees)
- A further £0.7m (June 2016 ERV) to let
- ERV £7.6m

- Substantial future regeneration opportunity
THE WHITE CHAPEL BUILDING E1

ON ACQUISITION

- 285,500 sq ft office acquired with vacant possession for £151.3m (£530 psf)

POST ACQUISITION

- Rebranded from Aldgate Union
- Phase 1 (185,000 sq ft) - light touch refurbishment
  - 139,250 sq ft pre-let to five tenants at £6.9m pa (£45-£52 psf)
  - Negotiations underway on all of the remaining space
- Total capex £18m
- Phase 2 (85,000 sq ft)
- ERV £10.1m
Integration of ground and lower ground floors following additional acquisition

Planning permission granted for a new entrance and pavilion

85,000 sq ft offices

Potential income of £2m+
ACQUISITION SUMMARY

£5.6m Rent on acquisition

£17.7m Rent achieved

£2.9m To let Jun 16 ERV

£22.8m* June 16 ERV

£322.6m Acquisition price

£35m* Capex

£357.6m Total

* Excludes Phase 2 of The White Chapel Building E1 and includes reversion on the let space
CONCLUSIONS
DERWENT LONDON
JOHN BURNS
CONCLUSIONS

- Good demand for our mid-market rental product has led to significant new lettings above ERV
- Disposal activity has been in line with book value
- Absolute debt levels remain low
- Appropriate development exposure focused on 2019 deliveries
- Portfolio is well placed to grow income and add value
<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOHN BURNS*</td>
<td>Chief Executive Officer</td>
<td>SIMON SILVER*</td>
<td>Property Director</td>
</tr>
<tr>
<td>DAMIAN WISNIEWSKI*</td>
<td>Finance Director</td>
<td>NIGEL GEORGE*</td>
<td>Property Director</td>
</tr>
<tr>
<td>PAUL WILLIAMS*</td>
<td>Property Director</td>
<td>DAVID SILVERMAN*</td>
<td>Property Director</td>
</tr>
<tr>
<td>RICHARD BALDWIN*</td>
<td>Head of Development</td>
<td>BEN RIDGWELL</td>
<td>Head of Asset Management</td>
</tr>
<tr>
<td>CELINE THOMPSON*</td>
<td>Head of Leasing</td>
<td>TIM KITE*</td>
<td>Company Secretary</td>
</tr>
<tr>
<td>QUENTIN FREEMAN</td>
<td>Head of Investor Relations</td>
<td>JON HALL</td>
<td>Investor Relations &amp; Research Manager</td>
</tr>
<tr>
<td>RICK MEAKIN*</td>
<td>Group Financial Controller</td>
<td>JOHN DAVIES</td>
<td>Head of Sustainability</td>
</tr>
<tr>
<td>BENJAMIN LESSER</td>
<td>Development Manager</td>
<td>JO BENSON</td>
<td>Senior Project Manager</td>
</tr>
<tr>
<td>EMILY PRIDEAUX</td>
<td>Leasing Associate</td>
<td>KANE LEWIS</td>
<td>Leasing Surveyor</td>
</tr>
<tr>
<td>CHARMMAINE REES</td>
<td>Senior Asset Manager</td>
<td>JONATHAN THEOBALD</td>
<td>Investment Valuer</td>
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<td>GILES SHEEHAN</td>
<td>Investment Associate</td>
<td>JOSH TOBIN</td>
<td>Investment Surveyor</td>
</tr>
<tr>
<td>JENNIFER WHYBROW</td>
<td>Group Financial Planning</td>
<td>HEETHEN PATEL</td>
<td>Financial Planning &amp; Control Manager</td>
</tr>
<tr>
<td>JAY JOSHI</td>
<td>Treasurer</td>
<td>LAWRENCE MCMORROW</td>
<td>Group Reporting Manager</td>
</tr>
<tr>
<td>NICOLE RANKIN</td>
<td>Investor &amp; Communications Co-ordinator</td>
<td></td>
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