DERWENT LONDON

PRESENTATIONS AND PROPERTY TOUR

14 OCTOBER 2015
### TIMETABLE

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.15</td>
<td>Arrival at Middlesex House</td>
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<tr>
<td>11.30</td>
<td>1. Favourable market conditions</td>
<td>John Burns, Chief Executive, Derwent London</td>
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<td></td>
<td>2. Fitzrovia - our most important village</td>
<td>Nigel George, Director, Derwent London</td>
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<tr>
<td></td>
<td>4. Creating special space:</td>
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<tr>
<td></td>
<td>Introduction</td>
<td>Paul Williams, Director, Derwent London</td>
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<tr>
<td></td>
<td>80 Charlotte Street W1</td>
<td>Sean Affleck, Make</td>
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<tr>
<td></td>
<td>Brunel Building W2</td>
<td>Keith Priest, Fletcher Priest</td>
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<td></td>
<td>1 Oxford Street W1</td>
<td>Philip Turner and Steve Taylor, AHMM</td>
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<tr>
<td></td>
<td>5. Acquisitions and disposals</td>
<td>David Silverman, Director, Derwent London</td>
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<tr>
<td></td>
<td>Q&amp;A</td>
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<tr>
<td>12.45</td>
<td>Buffet lunch</td>
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<tr>
<td>13:20</td>
<td>Commencement of property tour</td>
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<tr>
<td>17:30</td>
<td>Drinks at Angel Building EC1</td>
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</tbody>
</table>
1. FAVOURABLE MARKET CONDITIONS

JOHN BURNS
1. Favourable market conditions
   John Burns

2. Fitzrovia - our most important village
   Nigel George

3. Working the core portfolio: 1-2 Stephen Street
   Simon Silver

4. Creating special space
   Paul Williams

5. Acquisitions and disposals
   David Silverman
1. Improving ownership - Acquisition of freehold.

2. Good bones - Office conversion.

3. Major reconfiguration.

4. Update and reposition ancillary space.

5. Mid-market rents - Reversionary potential.
Excellent letting activity year to date:
- £25.5m pa of income (£9.1m in H2 so far)
- 488,600 sq ft
- 63 transactions
- 10.2% above Dec 2014 ERV.

£5.2m pa of lettings since 10 August.

Already 17% above previous record year of 2013.
Central London office vacancy rate of 2.8%.

Sustained additional supply potential:
- Possible delays.

After 2016, supply focussed in the City.

West End likely to remain a tight market:
- Increasingly a pre-let market.
£8.2bn of transactions in H1.

Significant stock on the market:
- £3.7bn in the City
- £1.5bn in the West End.

Unlikely to be many forced sellers.

Yield levels appear comfortable whilst rents rise.
Derwent London’s business model is designed to:

- Take full advantage of current demand
- Be flexible enough to cope if conditions change.
2. FITZROVIA - OUR MOST IMPORTANT VILLAGE
NIGEL GEORGE
FITZROVIA1 - OUR ESTATE

Fitzrovia accounts for 36% of the Derwent London portfolio:

- £1.7bn capital value
- 1.8m sq ft floorspace
- 37 properties
- £47m pa rental income

Mix of refurbished properties and development opportunities, together with good reversionary prospects.

Excellent transport infrastructure:
- Crossrail services begin at Tottenham Court Road station in 2018.

Area undergoing significant regeneration and investment.

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1 Includes Fitzrovia, North of Oxford Street and Euston
OUR FITZROVIA ESTATE

Core income:
- Grafton Hotel
- Qube
- 8 Fitzroy Street
- Middlesex House
- 75 Wells Street
- 1-2 Stephen Street

On site:
- The Copyright Building

Consented:
- 80 Charlotte Street
- 1 Oxford Street (Soho)

Appraisal studies:
- Holden House
- Network Building

OPPORTUNITIES ACROSS THE PORTFOLIO

Existing portfolio 5.75m sq ft

- 50% Core income 2.89m sq ft
- 9% On site 0.52m sq ft
- 6% Consented 0.35m sq ft
- 14% Under appraisal 0.80m sq ft
- 21% Future appraisal 1.19m sq ft

F = Fitzrovia
## Fitzrovia: Core Income Properties

<table>
<thead>
<tr>
<th>Property</th>
<th>Floor Area Sq Ft</th>
<th>Current Rent Psf</th>
<th>June 2015 Erv Psf</th>
<th>Omlp* Psf</th>
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<tbody>
<tr>
<td>1-2 Stephen Street</td>
<td>267,400</td>
<td>£40-£82.50</td>
<td>£47.50-£85</td>
<td>£75-£85</td>
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<tr>
<td>Qube, 90 Whitfield Street</td>
<td>109,900</td>
<td>£55-£65</td>
<td>£60-£65</td>
<td>£65-£80</td>
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<tr>
<td>Charlotte Building, 17 Gresse Street</td>
<td>47,200</td>
<td>£60-£82.50</td>
<td>£65-£80</td>
<td>£75-£85</td>
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<tr>
<td>8 Fitzroy Street</td>
<td>147,900</td>
<td>£47</td>
<td>£56</td>
<td></td>
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<tr>
<td>Grafton Hotel, 120-134 Tottenham Court Road</td>
<td>330-Room Hotel</td>
<td>£920,000 PA</td>
<td>+3% PA</td>
<td>£976,000 PA</td>
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</table>

* Open Market Letting Potential
Holden House, 54-68 Oxford Street

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.
Network Building, 95-100 Tottenham Court Road

Major future development opportunity.

0.5 acre site - similar to Qube next door.

Potential to increase the floor area by 56% to c.100,000 sq ft.

Earliest possession 2021.

Low site coverage.

Significant potential to increase floor area and rents.
3. WORKING THE CORE PORTFOLIO:
1-2 STEPHEN STREET
SIMON SILVER
251,000 sq ft freehold property acquired for £146m before costs (£582 psf) in July 2010.

216,000 sq ft offices, 24,000 sq ft retail and 11,000 sq ft cinema.

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

Significant opportunities to add value.
OFFICE REFURBISMENT - PHASE 1

Phase 1 (18,300 sq ft) remodelled, extended and refurbished the office entrance and ground floor and basement studios.

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

Architects: Orms.

Entire element pre-let to BrandOpus - £52.50 psf on ground floor in November 2013.
PHASE 1 - UPGRADED RECEIPTIONS
84,900 sq ft office refurbishment delivered in Q3 2014:

- 28,100 sq ft pre-let to Freud Communications at £65 psf
- 6,500 sq ft let to Fremantle Media at £65 psf
- 16,150 sq ft two upper floors let to AnaCap at £81.75 psf
- 34,150 sq ft let to The Office Group at £65 psf plus profit share
PHASE 2 - NEW ROOF TERRACES
Previously let to low grade electrical shops at £0.7m pa.

Retail extended from 24,000 sq ft to 38,000 sq ft (+58%) - creation of more desirable larger units along this prominent 109 metre Tottenham Court Road frontage.

Completed in Q2 2015 with ERV of £2.4m pa.

Seven of the nine units now let - DF Mexico, Hotel Chocolat, Leon, Oasis, Planet Organic, T2 and Waterstones.

Adds to the significant regeneration of the eastern end of Oxford Street.
Based on new floor area:

Acquired: £146.0m £545 psf
Total capex: £46.8m £175 psf
Total spend: £192.8m £720 psf

June 2015 book value: £321.8m £1,200 psf

ERV increased from £8.9m pa on acquisition to £15.1m pa in June 2015.

Total property return since acquisition of 16.5% pa.
4. CREATING SPECIAL SPACE
PAUL WILLIAMS
A MAJOR DEVELOPMENT PROGRAMME

Four completions in 2015: 230,000 sq ft

Two major schemes under construction: 398,000 sq ft

Two major schemes about to commence: 620,000 sq ft
Estimated total capex to complete £590m:
- £480m on major developments
- 57% from 80 Charlotte Street and Brunel Building.

Construction costs rising fast:
- 15% of capex fixed
- Advanced discussions with three new contracts.
GUEST SPEAKERS

SEAN AFFLECK, MAKE

KEITH PRIEST, FLETCHER PRIEST

PHILIP TURNER AND STEVE TAYLOR, AHMM
5. ACQUISITIONS & DISPOSALS
DAVID SILVERMAN
Derwent London remain opportunistic buyers in a tough market.

Three major Tech Belt acquisitions* exchanged or completed since Nov 2014:
• 554,300 sq ft offices
• c.£310m after costs
• £560 psf capital value
• Income at purchase £6.0m pa (gross) / £5.2m pa (net)

Clear acquisition strategy:

Short term - drive income (refurbish and re-let):
• 88% of space refurbished:
  - 124,000 sq ft delivered in 2015 (100% let)
  - 363,000 sq ft to be delivered in 2016
• Total capex c.£30m
• Total ERV c.£20m
• Yield when re-let c.5.75%.

Medium-term - study future development opportunities.

* Excludes Aldgate Union lower ground floor acquisition.
At acquisition (Nov 2014):
- 128,700 sq ft
- £78.6m after costs (£620 psf)
- £2.4m pa income
- £21.68 psf on the let space
- Majority of leases expired in March 2015
- Net initial yield of 3.0%.

Post acquisition:
- £4.0m pa* income (67% above total acquisition rent)
- £37 psf on let space
- Further 20,000 sq ft under refurbishment (ERV £0.6m pa)
- Total ERV £4.9m pa
- Estimated total capex of c.£6m
- Yield when re-let in excess of 5.5%

Medium term - potential to regenerate and add to this substantial building.

* After expiry of rent free periods. Lettings to Expedia, The Office Group and Dr Ed.
At acquisition (Feb 2015):
- 170,600 sq ft long leasehold interest
  (175-year min term)
- £92.7m after costs (£545 psf)
- £3.6m pa gross / £3.2m pa (net) income,
  10% ground rent
- £21 psf on let space, excluding ground floor
  offices let at £2 pa
- Net initial yield of 3.5%.
Post acquisition:
- 25,700 sq ft ground floor renewed at 1.1m pa (£42.50 psf)
- 33,400 sq ft of refurbished space let at £1.5m pa / £45 psf
- Further 50,000 sq ft under refurbishment with ERV £2.2m pa
- Estimated total capex of c.£11m
- Once fully let, c.£6.0m pa (gross)
- Yield when re-let c.5.5%
ACQUISITION - ALDGATE UNION E1

- 255,000 sq ft Whitechapel office building.
- Exchanged in July for £139.3m after costs (£545 psf).
- Completes in Dec 2015 with vacant possession.
- Recently acquired 30,500 sq ft lower ground floor for £12m after costs which increases ownership to 285,500 sq ft.
- Light touch refurbishment commences Q1 2016 and completes Q3 2016.
- Significant opportunity to refurbish and extend the whole property over the medium term (2021+).
- Yield when re-let c.6.0%.
£114.7m of disposals in the year to date, 4% above June 2014 book value (4.2% net initial yield).
CURRENTLY MARKETED FOR DISPOSAL - COVENT GARDEN

Tower House and Davidson Building, Southampton Street WC2

- Two adjoining properties in Covent Garden - 94,500 sq ft.
- Sold individually or together.
- Offers in excess of £136m.
- Campus development.
- 51,600 sq ft.
- 51% of income secured against Innocent Drinks (Coca Cola).
- Asset management opportunities.
- £1.2m pa income.
- Offers in excess of £30m.
- Net initial yield of 4.23%.
PROPERTY TOUR
<table>
<thead>
<tr>
<th>Map No.</th>
<th>Property</th>
<th>Page</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Middlesex House W1</td>
<td>48</td>
</tr>
<tr>
<td>2</td>
<td>The Copyright Building W1</td>
<td>50</td>
</tr>
<tr>
<td>3</td>
<td>73 Charlotte Street W1</td>
<td>52</td>
</tr>
<tr>
<td>4</td>
<td>1-2 Stephen Street W1</td>
<td>54</td>
</tr>
<tr>
<td></td>
<td>Tottenham Court Walk W1</td>
<td>56</td>
</tr>
<tr>
<td>5</td>
<td>40 Chancery Lane WC2</td>
<td>58</td>
</tr>
<tr>
<td>6</td>
<td>19 Charterhouse Street EC1</td>
<td>60</td>
</tr>
<tr>
<td>7</td>
<td>20 Farringdon Road EC1</td>
<td>36</td>
</tr>
<tr>
<td>8</td>
<td>Angel Square EC1</td>
<td>34</td>
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<tr>
<td>9</td>
<td>Angel Building EC1</td>
<td>62</td>
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</table>
KEY PROPERTIES IN FITZROVIA

1 CHARLOTTE BUILDING
17 GRESSE STREET

8 FITZROY STREET

80 CHARLOTTE STREET

73 CHARLOTTE STREET

CHARLOTTE BUILDING
17 GRESSE STREET

1 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 STREET

1 CGI of proposed scheme
The Tech Belt

* 26 properties
* 35% portfolio by value
* Rental income of c. £50m pa
* Capital value of c. £1.6bn

* Excludes Aldgate Union
**MIDDLESEX HOUSE W1**

**65,700 SQ FT**

**1987**
Acquired the leasehold of this 1934 industrial building with milliners and garment makers still in situ – rents £6-10 psf.

**1988**
Acquired freehold and delivered first two phases of refurbishment.

**2001**
Fully redesigned by John McAslan & Partners to offer light-filled, open-plan offices over five storeys centred around an open courtyard.

**2012**
Phased refurbishment - repositioned cores and converted loading bay into circulation space. Rent of £47.50 psf achieved.

**2014**
12,200 sq ft basement car park, previously let at £0.2m pa, converted into office space and pre-let to Make at £37.50 psf / £0.5m pa, rising to £42.50 psf in year 5. £65 psf achieved on fourth floor with minimum uplift to £70 psf at first review.

**2015**
Income of £2.1m pa.
Diverse tenant mix - media, communication agencies, architects etc.
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 were eight floors. 25 Berners Street comprised 35,200 sq ft and 29 Berners Street was 44,300 sq ft, providing a combined total floor area of 79,500 sq ft.

The head leases expired in 2080 and together had 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).

Planning application granted in October for a new development of 105,000 sq ft - 85,000 sq ft offices and 20,000 sq ft retail - a 23% uplift on previous area*.

New headlease agreed - 127-year term and 12.5% gearing with profit sharing arrangement above 20% profit on cost.

Vacant possession obtained in late December.

On site in January.

Scheme due to complete H2 2017.
Office rent of c.£77.50 psf (June 2015).
Capex to complete c.£51m (from June 2015).

* Includes a 6,100 sq ft building which was not part of our ownership until the new headlease was agreed.
73 CHARLOTTE STREET W1

15,500 SQ FT - RECENTLY COMPLETED

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
Six units released to the market.
Scheme delivered in Q3.

2016
The three penthouses due to be released to the market in late January.
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 103,000 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 56,800 sq ft of refurbished offices delivered in September. 6,500 sq ft let to Fremantle Media at £65 psf.

2015
Two upper floors (16,150 sq ft) let to AnaCap at £81.75 psf.
Remaining 34,150 sq ft let to The Office Group at £65 psf plus profit share.
Nine retail units (38,000 sq ft)
Seven let - 26,600 sq ft at £1.8m pa
TOTTENHAM COURT WALK W1 (PART OF 1-2 STEPHEN ST)

38,000 SQ FT - RECENTLY COMPLETED

2010
Retail totalled 24,000 sq ft and produced £0.7m pa.
Tottenham Court Road frontage of 109m.

2014
Commenced 38,000 sq ft retail extension in March - nine units.
Architects: Orms.
Increases floorspace by 58% 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.£2.4m pa.

2015
Completed in Q2.
Seven of the nine units now let - DF Mexico, Hotel Chocolat, Leon, Oasis, Planet Organic, T2, Waterstones.
Major improvement to the area.

2018
Opening of Crossrail.
40 CHANCERY LANE WC2

102,000 SQ FT

1999
Property acquired for £9.9m after costs. Low average rent of £14 psf.

2001
Rolling refurbishment commenced. £34 psf achieved.

2008
Planning permission achieved for 102,000 sq ft office and retail development.

2012
Ownership re-geared to unlock this scheme and now held on a 128-year headlease across entire site. Ground rent gearing 18% with the right to buy down to 10%. Commenced office and retail redevelopment that includes roof terraces and a new landscaped courtyard.

2013
Office accommodation of 97,400 sq ft pre-let to Publicis Groupe on a 20-year lease at £5.7m pa (gross) or £4.7m pa (net). Typical mid-level office rent of £62.50 to £65.00 psf.

2015
Development completed in July and handed over to Publicis.
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.
ANGEL BUILDING EC1

262,000 SQ FT

2007
Vacant office property (162,500 sq ft) let on a long lease.

2008
Planning consent granted for office/retail remodelling and extension to 262,000 sq ft – a 61% floorspace gain. As part of the lease surrender terms tenant agrees to pay rent (£4.2m pa) until March 2010. Over half space pre-let to Cancer Research UK at £5.0m pa for 20 years (break at 15).

2010
Property completed, including introduction/regeneration of ground floor retail.

2011
Fully let in just 13 months
Retailers: Jamie’s Italian, Naamyaa Cafe and Hummingbird Bakery.

2015
Current income £11.3m pa.
ERV £12.5m pa with Office ERV of £47 to £52.50 psf.
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<tr>
<th>Name</th>
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<th>Title</th>
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<tr>
<td>JOHN BURNS*</td>
<td>Chief Executive Officer</td>
<td>SIMON SILVER*</td>
<td>Property Director</td>
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<tr>
<td>DAMIAN WISNIEWSKI*</td>
<td>Finance Director</td>
<td>NIGEL GEORGE*</td>
<td>Property Director</td>
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<tr>
<td>PAUL WILLIAMS*</td>
<td>Property Director</td>
<td>DAVID SILVERMAN*</td>
<td>Property Director</td>
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<tr>
<td>RICHARD BALDWIN*</td>
<td>Head of Development</td>
<td>SIMON TAYLOR*</td>
<td>Head of Asset Management</td>
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<td>CELINE THOMPSON*</td>
<td>Head of Leasing</td>
<td>TIM KITE*</td>
<td>Company Secretary</td>
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<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>
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<tr>
<td>TOM FRENCH</td>
<td>Development Manager</td>
<td>BENJAMIN LESSER</td>
<td>Development Manager</td>
</tr>
<tr>
<td>ED SNEDDON</td>
<td>Development Manager</td>
<td>DAVID WESTGATE</td>
<td>Group Head of Tax</td>
</tr>
<tr>
<td>PHILIPPA DAVIES</td>
<td>Leasing Surveyor</td>
<td>EMILY PRIDEAUX</td>
<td>Leasing Surveyor</td>
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<td>GILES SKEEHAN</td>
<td>Investment Surveyor</td>
<td>JOSH TOBIN</td>
<td>Investment Surveyor</td>
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<tr>
<td>JENNIFER WHYBROW</td>
<td>Group Financial Planning</td>
<td>JAY JOSHI</td>
<td>Treasurer</td>
</tr>
<tr>
<td>CLAIRE FREEMAN</td>
<td>Asset Manager</td>
<td>JONATHAN THEOBALD</td>
<td>Investment Valuer</td>
</tr>
<tr>
<td>LAWRENCE MCMORROW</td>
<td>Group Reporting Manager</td>
<td>NICOLE RANKIN</td>
<td>Investor &amp; Communications Co-ordinator</td>
</tr>
</tbody>
</table>

*Members of Executive Committee
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