

# INTERIM RESULTS

For the six month period to  
30 September 2019

20 November 2019

Circus Street, Brighton

The Circus logo is displayed in yellow on a red background. The word "CIRCUS" is written in a bold, sans-serif font where the letters are interconnected. The background of the entire image is a photograph of a multi-story building under construction, featuring a facade of vertical metal slats and blue-tinted windows. Scaffolding is visible around the building, and a construction site with various equipment and containers is in the foreground.

# H1 2020 FINANCIAL SUMMARY

**£3.6m  
development &  
trading gains**

+ Flexibility in pipeline and projects, with potential to deliver gains (e.g. Harwell)

**Planning  
submitted**

+ Phase 1 of £1.4bn GDV Mayfield, Manchester scheme in October; planning also submitted at Newtown Works, Broke Hill Golf Course and Tunbridge Wells

**Investment  
portfolio capital  
value decline of  
3.2%\***

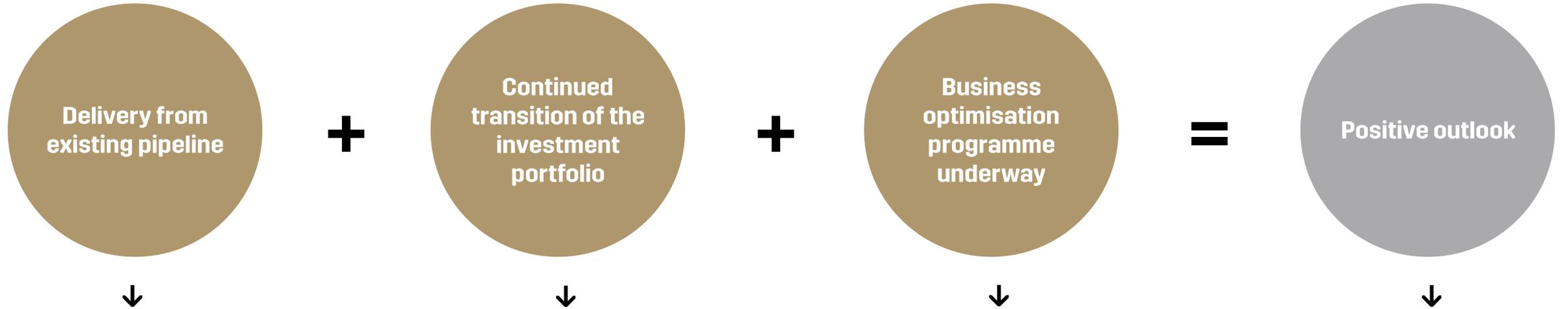
+ Reflecting market decline in retail sector property values (H1 2019: -2.6%\*)

**Interim dividend  
maintained**

+ At 2.4 pence (H1 2019: 2.4 pence)

\*including share of JVs

# STRATEGIC PROGRESS AND OUTLOOK



↓  
+ Giving WIP monetisation, substantial profits and Development Management fees to c.£6.5m per annum by FY 2022

↓  
+ C.£24m of assets under offer post H1; up to £175m potential assets identified through transfer of U+I's own high quality development assets

↓  
+ C.£1m annualised overhead reduction in H1; clear path to deliver a total of c.£4m of annualised savings by FY 2022  
+ Marcus Shepherd appointed CFOO to drive forward efficiencies strategy

↓  
+ Continue to target £35-45m of gains in FY 2020  
+ The Board is confident in U+I's plans for the full year

# RESPONDING TO SOME OF THE BIGGEST CHALLENGES

## Our three biggest challenges:



### Planning system

Politicised; under-resourced



### Uncertain political backdrop

Impact of Brexit and election on activity levels



### Low confidence

Affecting decision making

## Our response:

- ✦ Engage with all stakeholders from outset to design schemes with local communities at their heart
- ✦ Trusted relationships support repeat business
- ✦ Mixed-use schemes appealing to wide range of demand
- ✦ Use of Planning Performance Agreements to provide additional resources to Local Authorities

- ✦ Strong cross-party relationships – projects help towards policies to support communities
- ✦ Demand for housing and mixed-use regeneration is growing – high on the political agenda
- ✦ Our size and flexibility means we can respond quickly to change
- ✦ Geographic diversity, including Ireland

- ✦ Operating in geographies with greatest need
- ✦ Our schemes are targeted at mid-market, where there is the greatest shortfall

**We continue to work flexibly and proactively across all of our projects to deliver the gains we have targeted within our originally planned timescales**

# FINANCIAL RESULTS



# H1 2020 PERFORMANCE

	H1 2020	H1 2019*	FY 2019*
Development and trading gains	£3.6m	£12.8m	£42.8m
Basic net asset value (NAV)	£327.0m	£356.2m	£360.1m
Basic NAV per share	263p	284p	289p
(Loss) / profit before tax	(£23.9)m**	(£4.2)m	£6.3m
Basic (loss) / earnings per share	(18.3)p	(3.5)p	4.2p
Dividend per share (in respect of period reported)	2.4p	2.4p	5.9p
Supplemental dividend per share declared	-	-	4.1p
Net debt	£154.1m	£118.7m	£139.0m
Gearing	47.1%	33.3%	38.6%

\* U+I changed its financial year end to 31 March in 2019

\*\* Loss mainly reflects gains of £3.6m, a reduction of £9.2m compared to 31 August 2018, £5.8m Investment Portfolio valuation decline and £6.5m impairment of a development asset

# PROGRESS AGAINST FY 2020 DEVELOPMENT AND TRADING GAINS TARGET

Project	Target FY 2020 gains	H1 2020 Actual	H2 2020 Guidance	Progress in H1 2020 and value trigger
Arts Building, London	£8-10m	-	£6-8m	<b>H1 progress:</b> fitting out first floor as Cat A office space; marketing campaign underway. <b>Value trigger:</b> completion of refurbishment, letting and subsequent sale.
Newtown Works, Ashford	£5-7m	-	£5-7m	<b>H1 progress:</b> submitted for planning. <b>Value trigger:</b> surplus arising from either development of the site or refinancing of the site post planning.
Kensington Church Street, London*	£4-6m		£4-6m	<b>H1 progress:</b> Inquiry commenced on 5 November, completed on 15 November. <b>Value trigger:</b> surplus arising from either development of the site or refinancing of the site post planning decision.
Hendy Wind Farm, Wales	£4-6m	-	£4-6m	<b>H1 progress:</b> built first turbine; pursuing accreditation. <b>Value trigger:</b> accreditation under Ofgem's RoC scheme and forward sale.
Rhoscrowther Wind Farm, Wales	£1-3m	-	£1-3m	<b>H1 progress:</b> finalising revised planning application. <b>Value trigger:</b> planning and sale.
Harwell, Oxfordshire*	undisclosed	-	undisclosed	<b>Progress:</b> decision taken to recapitalise JV. Phase 1 Marketing commenced. <b>Value trigger:</b> complete recapitalisation.
Other smaller projects	£13-15m	£3.6m	£12-14m	<b>H1 progress:</b> ongoing activities to drive forward gains target. <b>Value trigger:</b> various smaller projects individually contributing <£3.0m.
<b>Targeted for year ending 31 March 2020</b>	<b>£35-47m</b>	<b>£3.6m</b>	<b>£32-44m</b>	

\*Held in joint venture

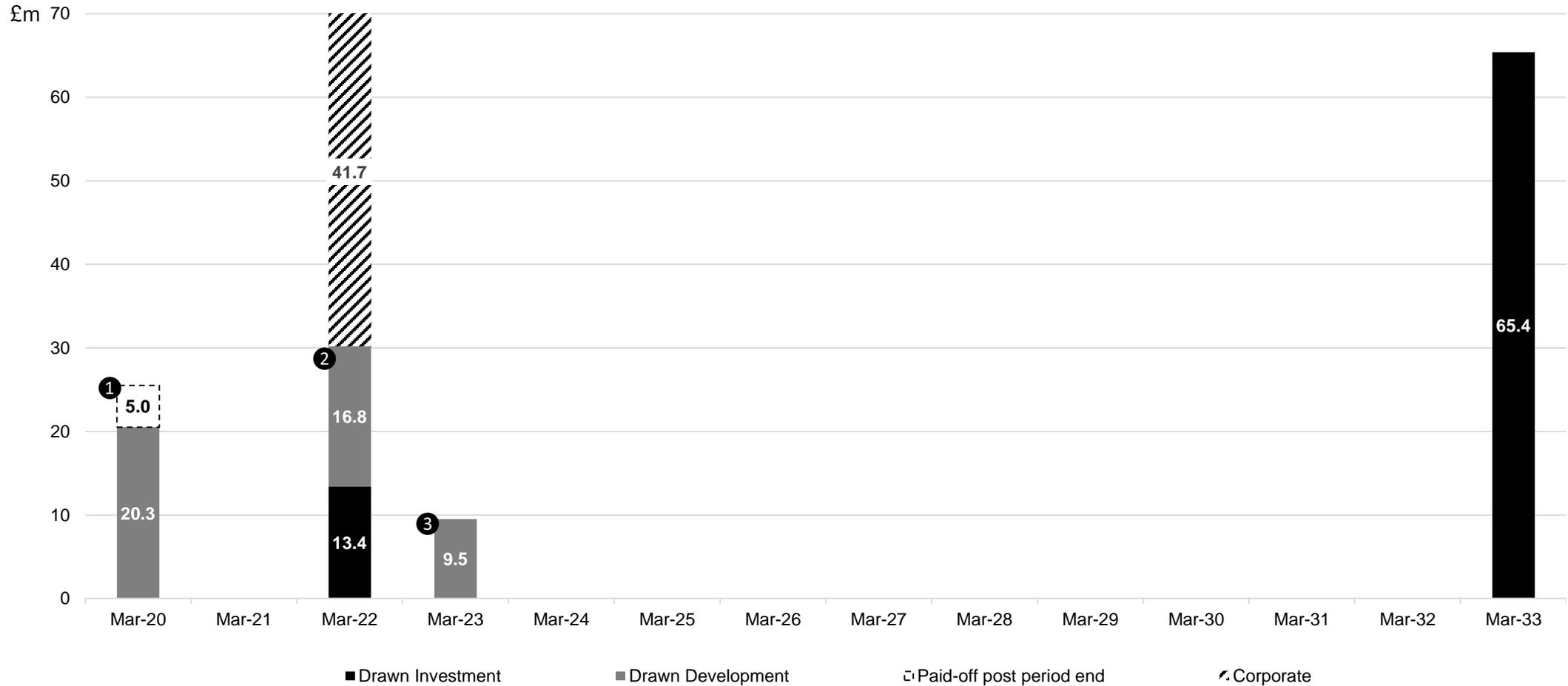
External factors can alter timings on projects. Flexibility in portfolio where other projects in pipeline (not listed in table above) have potential to realise gains in FY 2020.

# DEBT FINANCE

	H1 2020 £m	FY 2019 £m
Gross debt	170.4	179.8
Cash	(16.3)	(40.8)
<b>Net debt</b>	<b>154.1</b>	<b>139.0</b>
<b>Gearing</b>	<b>47.1%</b>	<b>38.6%</b>
Share of net debt in joint ventures	109.2	87.3
Net debt including joint ventures	263.3	226.3
<b>Gearing including joint ventures</b>	<b>80.5%*</b>	<b>62.8%</b>
<b>Analysis of gross debt (excluding JVs)</b>		
Fixed rate	62.4%	64.2%
Capped / SWAP	23.9%	22.5%
Floating rate	13.7%	13.3%
Weighted average interest rate	4.7%	4.6%
Weighted average maturity	5.9 years	6.2 years

\* Reflecting completion of the office refurbishment programmes in Dublin, now being let, and the pre-sold residential development joint venture at Circus Street in Brighton  
Main investment facility has approximately 20% valuation headroom (LTV covenant 75% vs 61.8% actual)

# DEBT MATURITY PROFILE



- ① Development debt at Bromley being repaid from sales. £17.4m repaid year to date; all will be repaid by March 2020 from forecast sales
- ② Arts Building
- ③ White Heather and Dublin Industrial Estates



# DRIVING FORWARD A CLEAR EFFICIENCIES STRATEGY



- + Reviewed our operations from top to bottom
- + Implemented new finance and back office systems and processes to streamline how we work
- + Identified plan to deliver c.£4m of annualised savings within 3 years to March 2022 (20% of cost base)
- + In H1 2019 actioned c.£1m annualised savings (5% of cost base)

- + Reduce number of legacy/small projects as we move from 55 to 22 (excluding new project wins)
- + Natural reduction in volume related back office costs
- + Continuing reduction in corporate marketing
- + Constant review of all corporate costs for value for money, including premises and all corporate advisors

- + More efficient cost base
- + Right talent with right infrastructure
- + 20% recurring overhead reduction over three years
- + Greater efficiencies in procurement

# PORTFOLIO UPDATE



St Marks SQ

RESTAURANTS AND  
CINEMA THIS WAY

رجل



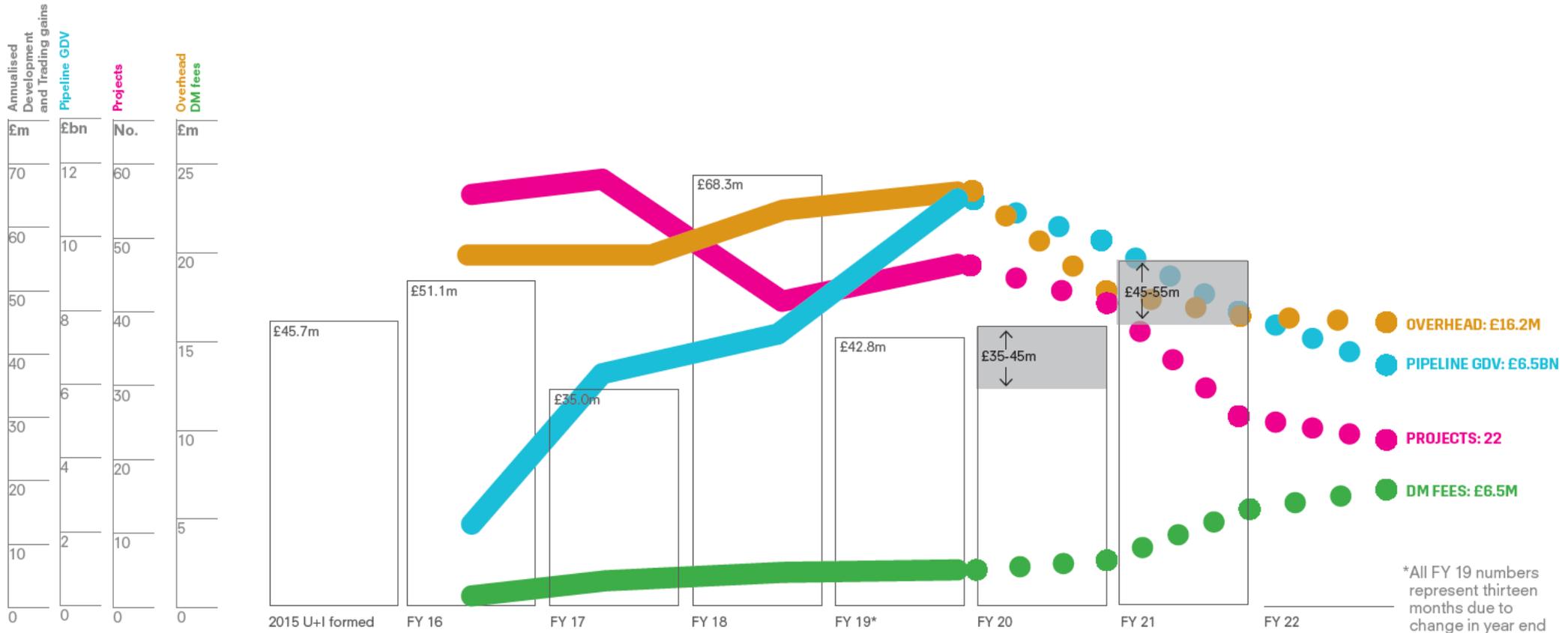
# A REMINDER OF OUR STRATEGIC PROGRESS TOWARDS A MATURE BUSINESS

## PHASE 1

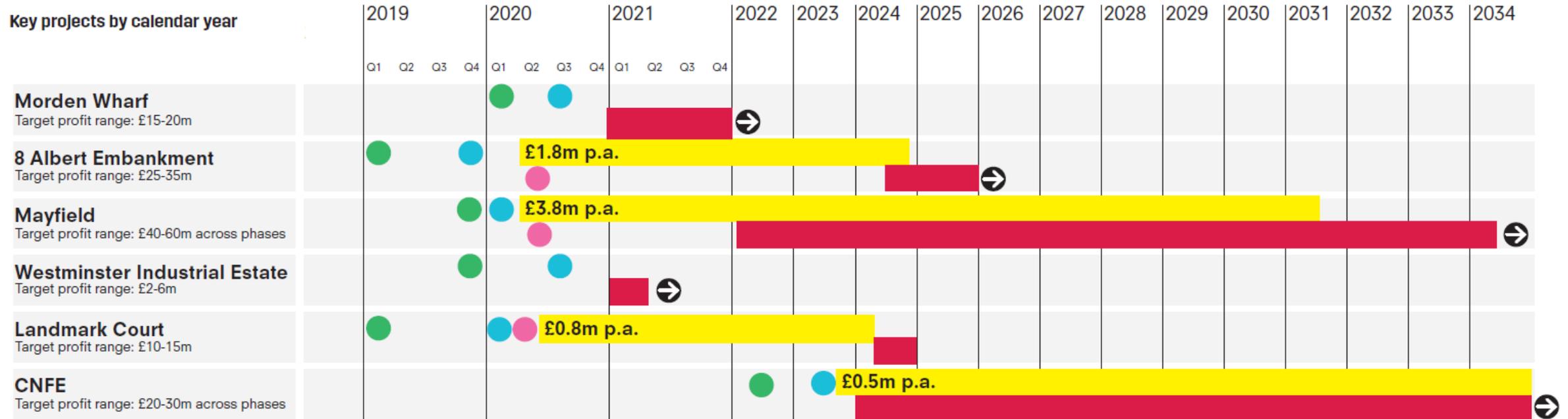
Focus: integration / pipeline growth / brand distinction – **completed**

## PHASE 2

Focus: delivery and efficiency



# PPP – CLEAR MILESTONES TO MONETISATION OF OUR >£11.5BN GDV PIPELINE



Total target profit to 2034: c.£160m

Total target development management fees to 2034: c.£60m

● Planning submission ● Planning consent ● Capital funding ■ Development management fees ■ Monetisation ➔ Move element to investment portfolio



# H1 PORTFOLIO PROGRESS - MAYFIELD

- ✦ Excellent progress on Mayfield in H1
- ✦ GDV increased to £1.4bn – mass and efficiency improved
- ✦ Detailed planning submission – 300,000+ sq.ft. commercial development; major new park; public realm; multi storey car park



# H1 PORTFOLIO PROGRESS

- + Manchester occupier demand strong
- + Construction start: summer 2020
- + Major leasing targeted 2020
- + Planning decisions on c.£2.7bn GDV imminent – Mayfield, 8 Albert Embankment, Landmark Court, Kensington Church Street, Tunbridge Wells



# H1 PORTFOLIO PROGRESS

- ✦ Significant planning activity in H1
- ✦ Submission for 1,000 homes at Broke Hill Golf Course
- ✦ Two imminent submissions totalling £1bn GDV (Westminster Industrial Estate, Morden Wharf)
- ✦ Excellent progress on Morden Wharf in H1 – £840m GDV world-class scheme; one of the last Thameside opportunities on Greenwich Peninsular. Target consent in 2020



# INVESTMENT PORTFOLIO



# INVESTMENT PORTFOLIO H1 PERFORMANCE

- + 3.2% capital value decline (including share of JVs)
- + Core portfolio initial yield 7.0% (H1 19: 6.6%)
- + C.80% of portfolio delivered largely flat capital value performance
- + Low average rate per square foot of £13.05
- + Occupancy resilient at 91.5%
- + No CVA impact in H1



# INVESTMENT PORTFOLIO – WHAT WE HAVE DONE

- ✦ Planning permission secured at Swanley; marketing commenced in October for sale of residential component
- ✦ C.£24m assets under offer post H1 at overall premium to September 2019 valuation



# INVESTMENT PORTFOLIO – WHAT WE PLAN TO DO AND WHY

- + Transfer >£50m of development assets into investment portfolio in next two years, with four already identified and being assessed
- + Build more dynamic portfolio of experiential and innovation space assets in our core geographies where demand remains strong



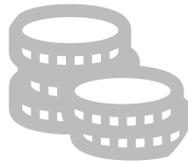
Identified up to £175m of regeneration assets.  
Optionality over quantum transferred



Generating superior rental and capital growth



More diversified income streams; reduced  
focus on traditional retail



Greater efficiency in both acquisition and  
management processes

# SUMMARY AND OUTLOOK



# SUMMARY AND OUTLOOK

Confident for the future and delivering sustainable long-term returns for shareholders.

- + A CLEAR PURPOSE, STRATEGY AND TIMETABLE TO DELIVER OUR FINANCIAL TARGETS**
- + ALIGNED TO MAJOR POLITICAL AND SOCIAL TRENDS IN HIGH-GROWTH GEOGRAPHIES**
- + TARGETING BEST IN CLASS IN ENVIRONMENTAL AND SUSTAINABLE DEVELOPMENT**
- + LAND, END USER DEMAND AND CAPITAL ALL AVAILABLE**
- + EFFICIENCIES PROGRAMME ENHANCES LONGER-TERM SUSTAINABILITY AND ABILITY TO DELIVER VALUE FOR OUR SHAREHOLDERS**

# APPENDICES



# EXECUTING ON A CLEAR STRATEGY DRIVEN BY PURPOSE

To deliver sustainable returns to our shareholders and long-term socio-economic benefits for the communities in which we work



<b>KPIs</b>	<p style="text-align: center;"><b>DEVELOPMENT AND TRADING GAINS</b></p> <hr style="border: 0; border-top: 1px solid white; margin: 5px 0;"/> <p style="text-align: center; font-size: 2em;"><b>£50M+</b></p> <p style="text-align: center; font-size: 0.8em;">average per annum target</p>	<p style="text-align: center;"><b>TOTAL RETURNS*</b></p> <hr style="border: 0; border-top: 1px solid white; margin: 5px 0;"/> <p style="text-align: center; font-size: 2em;"><b>12%</b></p> <p style="text-align: center; font-size: 0.8em;">average post tax per annum target</p>
	<p style="text-align: center;"><b>INVESTMENT PORTFOLIO TOTAL RETURN</b></p> <hr style="border: 0; border-top: 1px solid white; margin: 5px 0;"/> <p style="text-align: center; font-size: 2em;"><b>10%</b></p> <p style="text-align: center; font-size: 0.8em;">average per annum target</p>	<p style="text-align: center;"><b>GEARING</b></p> <hr style="border: 0; border-top: 1px solid white; margin: 5px 0;"/> <p style="text-align: center; font-size: 2em;"><b>40-50%</b></p> <p style="text-align: center; font-size: 0.8em;">on balance sheet and 50-60% including our share of joint venture debt</p>

\* Total return comprises NAV growth including dividends paid to shareholders

# AN INTEGRATED MODEL

## Development and trading portfolio

<b>PPP</b> <b>32%</b> Of gross assets*	<b>Trading</b> <b>42%</b> Of gross assets*
<b>£191.1m**</b> Capital value***	<b>£254.3m**</b> Capital value***
<b>2.0x-5.0x</b> Equity multiple	<b>1.5x</b> Equity multiple

### Delivers

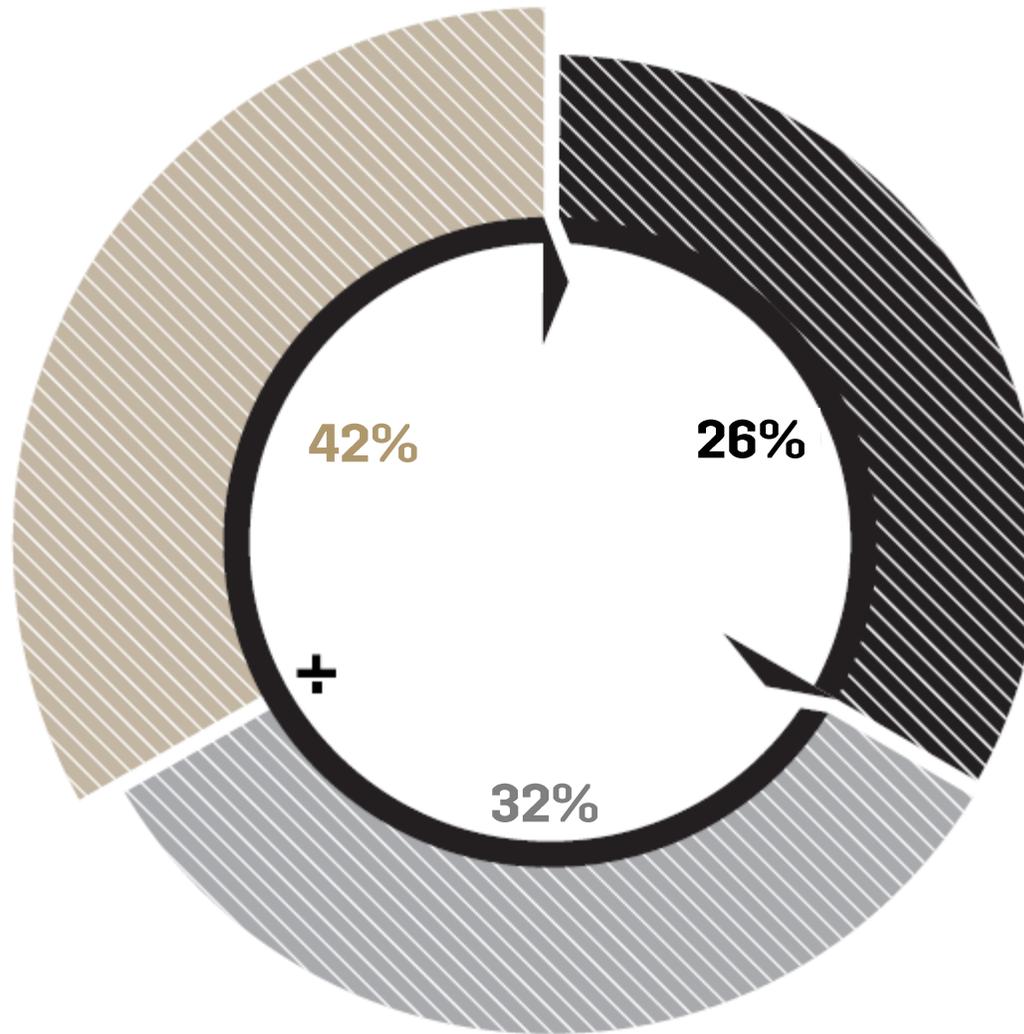
Longer-term development profit  
Shorter-term trading profit  
Elements of completed developments retained within investment portfolio

### Key value drivers

Planning gain  
Arbitrage / mispricing  
Development margin

### HY 2020 KPIs

£3.6m profit



## Investment portfolio

**26%**  
Of gross assets\*

**£156.0m**  
Capital value\*\*\*

### Delivers

Income return  
Capital growth  
Future development opportunities

### Key value drivers

Asset management  
Planning gain

### HY 2020 KPIs

£147.1m portfolio (directly held)

\*Group share where appropriate  
\*\*Assets held at cost, not revalued  
\*\*\*Capital value includes all property interests held both directly and indirectly

# A FOCUS ON ESG: AMBITION TO BE BEST IN CLASS

- ✦ U+I is driven by a purpose to deliver great places which by definition deliver huge socio-economic gain with world-class sustainable regeneration. We therefore have an immediate opportunity to deliver superior ESG performance
- ✦ U+I creates sustainable value in three ways:
  - Our places
  - Our buildings
  - Our people
- ✦ U+I is delivering best in class sustainable developments through its places and buildings and also through its people and supplier relations
- ✦ Data is being collected during FY 2020 as major projects move onto site. This data will allow us to baseline our performance and present a compelling case that will support U+I's ambition to be best in class against ESG criteria

# AND WHAT TO LOOK OUT FOR DEVELOPMENT PIPELINE: MAJOR PPP PROJECTS

Scheme	Region, Acqn Date	GDV	Profit Range, U+I Equity	Timeframe	Planning Status	Rates (psf)	Scheme details
<b>Cambridge Northern Fringe East, Cambridge</b>	London City Region, July 2018	£3bn	£20-30m, £5m	2024-2037	Pre-planning	Resi: £500 Office: £35 Retail: £25	120 acres; 5,000+ residential units, c.500,000 sq.ft. office/employment space, 200,000 sq.ft. leisure, retail and community space.
<b>Mayfield, Manchester*</b>	Manchester, December 2016	£1.4bn	£40-60m, £20m (max)	2021-2030	Pre-planning Phase 1 Submitted: 2019	Resi: £400-450 Office: £28-35 Retail: £25-40	24 acres; 1,500+ residential units, 2.3m sq.ft. GIA office space; 650 bed hotel, retail and leisure space, 6.5 acre public park and an additional 6.5 acres of public realm.
<b>Morden Wharf, Greenwich</b>	London City Region, March 2012	£840m	£15-20m, £16m (max)	2020-2022	Pre-planning Submit: 2020	Resi: £700-900 Office: £30 Retail: £20	19 acres; 1,500 residential units, 30,000 sq.ft. offices plus c.200,000 sq.ft. other uses.
<b>Harwell, Oxfordshire*</b>	London City Region, December 2013	£565m	£5-12m, £10m	2019+	Part secured, part pre-planning	Resi: £350-400 Office: £35+ Hi-tech: £18	1.5m+ sq. ft. mixed-use commercial accommodation, up to 1,000 residential units.
<b>8 Albert Embankment, Lambeth</b>	London City Region, August 2016	£500m	£25-35m, £15m (max)	2020-2025	Pre-planning Submitted: 2019	Resi: £1,517 Office: £56 Retail: £25	2.6 acres, 443 residential units, hotel, 85,000+ sq.ft. office, fire station & museum, gym and retail.
<b>Landmark Court, Southwark</b>	London City Region, December 2017	£240m	£10-15m, £7m (max)	2019-2024	Pre-planning Submitted: 2019		1.7 acres; 200,000 sq.ft. of office space, retail, workspace and new homes. Conditional JV agreement signed with public sector partner.
<b>The Future Works, Slough</b>	London City Region, December 2009	£210m	£4-8m, £8m (max)	2019-2024	Secured	Office: £36	3 acres; 350,000 sq.ft. of office accommodation being delivered in three phases.
<b>Preston Barracks, Brighton</b>	London City Region, July 2014	£200m	£2-5m, £3m (max)	2019-2023	Secured		5 acres; 369 residential units, 50,000 sq.ft. offices, 555 student beds and ancillary retail.
<b>Circus Street, Brighton</b>	London City Region, April 2008	£130m	£6-10m, £12m (max)	2019-2020	Secured	Resi: £575 Office: £35 Retail: £35	2.4 acres; 142 residential units, 50,000 sq.ft. of office space, 450 student bed accommodation (completed), 10,000 sq.ft. of ancillary retail space and 14,000 sq.ft. dance space.

\*Held in joint venture

# DEVELOPMENT PIPELINE: MAJOR TRADING PROJECTS

Scheme	Region, Acqn Date	GDV / land value	Profit Range, U+I Equity	Timeframe	Planning Status	Rates (psf)	Scheme details
<b>Kensington Church Street, London W1*</b>	London City Region, March 2011	£300m	£4-6m £10m (max)	2019-2020	Planning inquiry	-	43 residential units, 40,000 sq.ft. offices, 30,000 sq. ft. retail.
<b>Newtown Works, Ashford</b>	London City Region, December 2018	£20m	£5-7m £2.6m	2020	Pre-planning Submitted: 2019	-	12 acres, film and studio floorspace, residential, hotel, quality public realm.
<b>White Heather Industrial Estate, Dublin 8</b>	Dublin, December 2018	€25m	€11-13m €6m	2022	Pre-planning	Resi: €325 psf	2.8 acres, potential to rezone for residential use in next City Plan in 2022.
<b>Arts Building, London N4</b>	London City Region, January 2019	£35m	£6-8m £6m	2019 -2020	N/A	£390 psf on acquisition	c.50,000 sq.ft. of office building, part-let, part vacant. Reconfiguration works underway
<b>Pincent's Hill, Reading</b>	London City Region, April 2008	£15m	£5-10m £5m (max)	2022	Planning submitted February 2019	Resi: £315 psf	48 acres, 275 residential units.
<b>Kent Wool Growers, Ashford</b>	London City Region, January 2018	£60m	£2-3m £4m (max)	2020	Resolution to grant planning	Resi: £350 psf	3 acres, 250 residential units. In the market.

\*Held in joint venture

# INVESTMENT PORTFOLIO: FUTURE PROOFING THROUGH INCOME SUSTAINABILITY

Number of assets\*

**18**

31 March 2019: 19

Valuation change (inc. JVs)

**(£5.8)m**

31 March 2019: (£8.8)m

**(3.2)%**

Capital loss

Size of portfolio

**£147.1m**

31 March 2019: £154.0m

Initial Yield\*

**7.0%**

31 March 2019: 6.6%

**7.9%**

After expiry of rent free periods

Weighted unexpired lease term\*

**8.1 yrs**

31 March 2019: 8.8 yrs

**7.2 yrs** WAULT to break\*

31 March 2019: 7.7 yrs

Estimated Rental Value\*

**£12.8m**

31 March 2019: £13.1m

Void rate\*

**8.5%**

31 March 2019: 7.3%

**3.2%**

On shopping centre assets

Equivalent Yield\*

**8.0%**

31 March 2019: 7.9%

\*Core portfolio only

Figures as at 30.09.19 on a like for like basis

# INVESTMENT PORTFOLIO: TOP FIVE ASSETS

Project name	Overview	Key statistics
Airport House, Croydon	Serviced office building	Valuation: £12-18m Valuation change: ↔ Running yield: 6.5% WAULT: 3.0 years ERV growth: 1% Average rent psf: £43.43
The Furlong Shopping Centre, Ringwood	Retail centre anchored by Waitrose (not owned) <i>Key tenants:</i> AGA; Café Nero; Oasis; Crew Clothing; Fat Face; Holland & Barrett; Joules; Phase Eight; Waterstones, Osprey, Whistles	Valuation: £10-15m Valuation change: ↔ Running yield: 7.3% WAULT: 4.9 years ERV growth: 0.6% Top Zone A rent: £77
Swanley Shopping Centre, Kent	Retail centre anchored by Wilkinson, Costa, Poundland, Barclays, Boots, KFC and Subway	Valuation: £10-15m Valuation Change: ↔ Running Yield: 8.8% WAULT: 5.4 years ERV growth: 0% Top Zone A: £45
Waterglade Retail Park, Clacton-On-Sea	Retail park comprising B&M, Halfords, Iceland, Carpetright and Next	Valuation: £10-15m Valuation change: ↔ Running yield: 5.7% WAULT: 6.3 years ERV growth: 0%
St Peter's Quarter, Bournemouth	Retail centre anchored by JD Wetherspoon, TK Maxx, King's Colleges Limited, Day's Restaurant, STA Travel, Flight Centre	Valuation: £10-15m Valuation change: ↔ Running yield: 7.8% WAULT: 9.6 years ERV growth: 0%

# INVESTMENT PORTFOLIO – OUR TOP FIVE OCCUPIERS

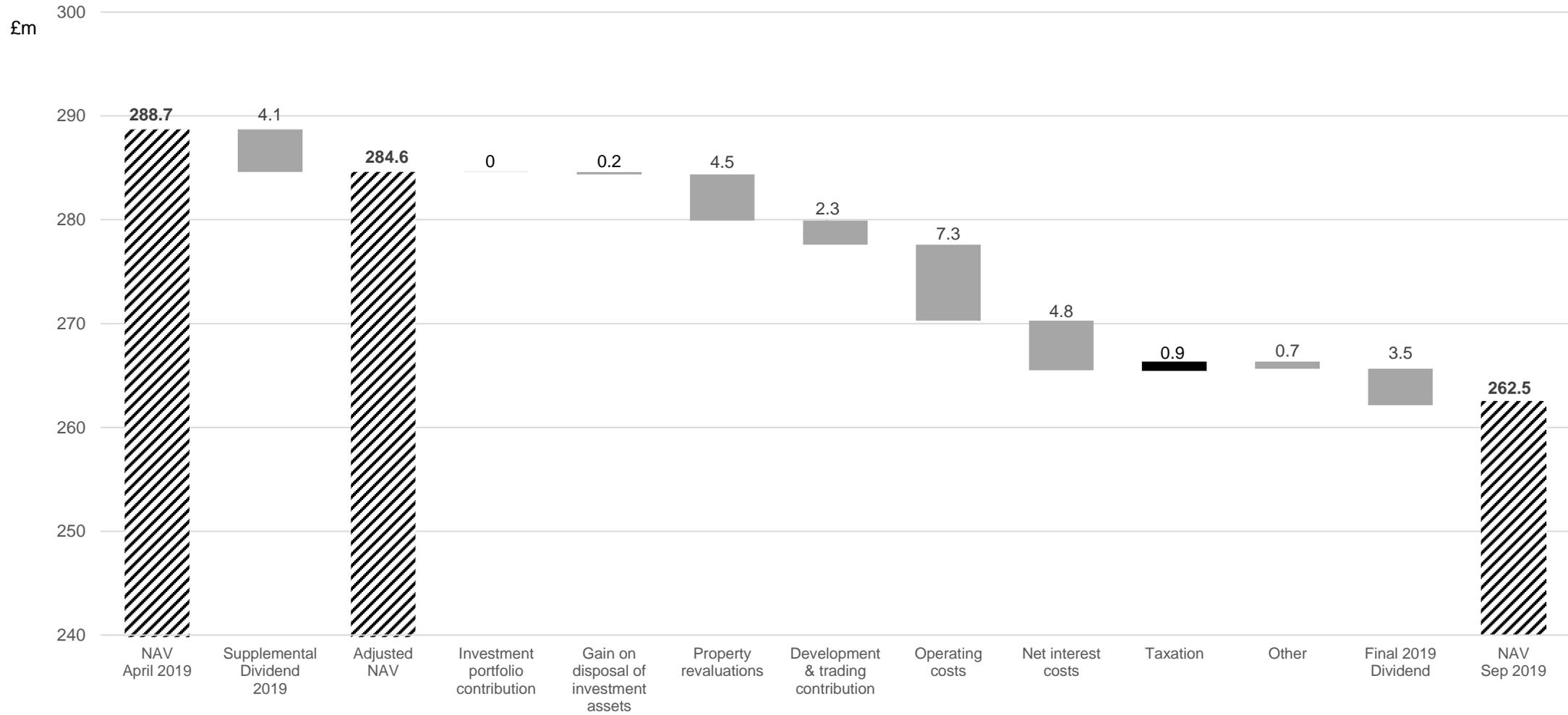
As at 30 September 2019

Occupier	Annual rent £m	% of contracted rent
Matalan Retail	0.5	4.7
Sainsbury's Supermarket	0.5	4.2
Ricardo-Aea	0.5	3.8
B&M Retail	0.4	3.2
Carpetright	0.3	2.7

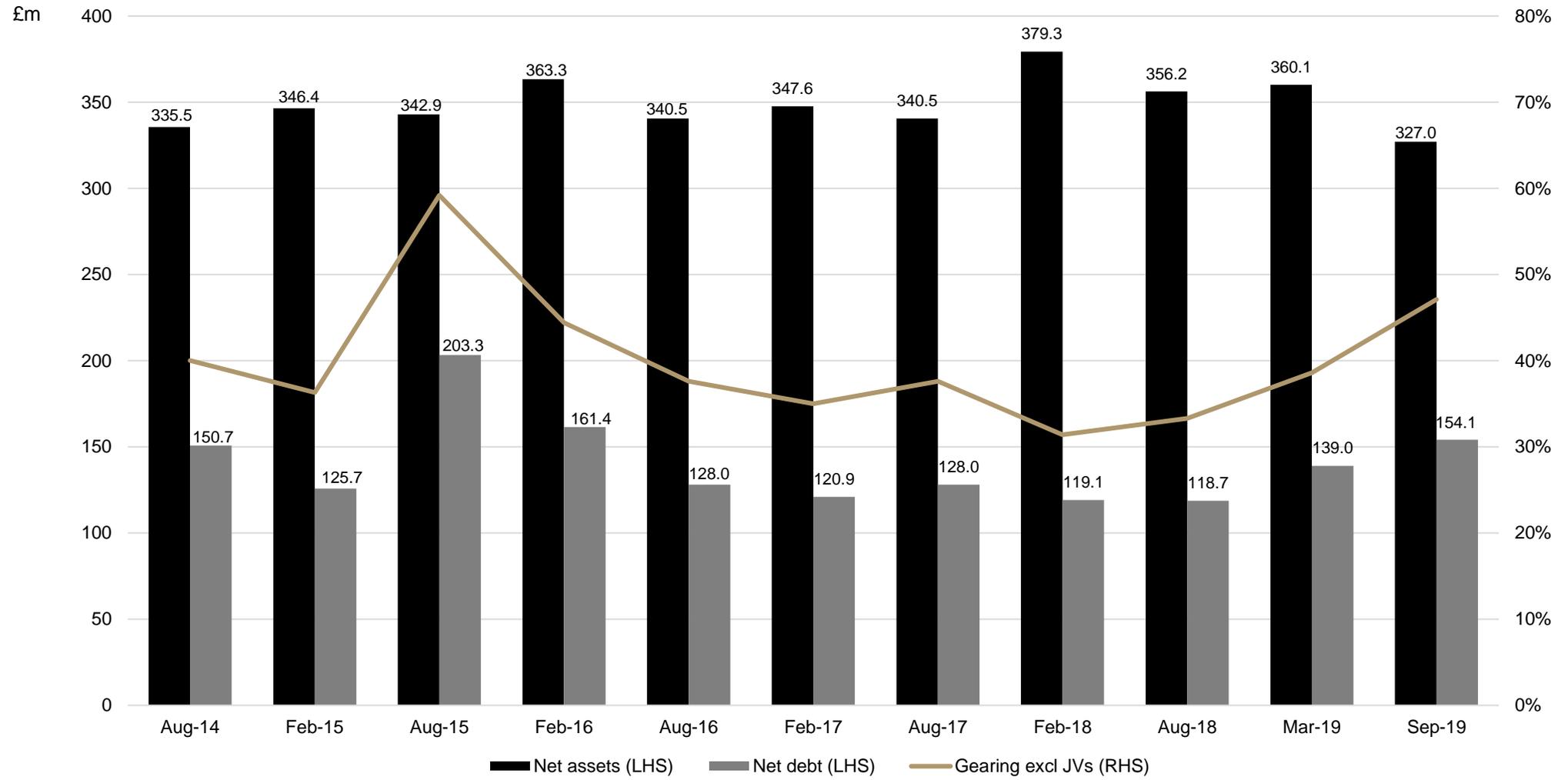
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Ricardo-Aea	0.5	3.9
B&M Retail	0.4	3.2
Carpetright	0.3	2.7

# MOVEMENT IN NAV THROUGH THE PERIOD



# NET DEBT, NET ASSETS AND GEARING



\*On Balance Sheet

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