

Derwent London Capital (Jersey) Limited

GBP 175,000,000
2.75 per cent. Convertible Bonds due 2016
(ISIN – XS0628102112) (the “Bonds”)

OPTIONAL REDEMPTION NOTICE

NOTICE IS HEREBY GIVEN to the Trustee and the Bondholders in accordance with the Terms and Conditions of the Bonds (the “**Conditions**”) that **Derwent London Capital (Jersey) Limited** is exercising its option under Condition 7(b) to redeem all outstanding Bonds on 30 January 2015 (being the Optional Redemption Date referred to in Condition 7(b)) at their principal amount together with interest accrued to (but excluding) that date. Derwent London Capital (Jersey) Limited is entitled to exercise this option under Condition 7(b) as a result of the Parity Value having equalled or exceeded £130,000 on 20 of the last 30 dealing days up to and including 16 December 2014.

As an alternative to the redemption of its Bonds, each Bondholder may exercise its Conversion Right in accordance with Condition 6(a) by delivering a Conversion Notice to the office of the Paying, Transfer and Conversion Agent (during its normal business hours). The last day on which Conversion Rights may be exercised by Bondholders is 23 January 2015. The Conversion Period shall end on that date. In accordance with Condition 5(b), each Bond will cease to bear interest from the Interest Payment Date immediately preceding the Conversion Date (either the Interest Payment Date falling on 15 September 2014 for Bonds with a Conversion Date falling before 15 January 2015 or the Interest Payment Date falling on 15 January 2015 for Bonds with a Conversion Date falling on or after 15 January 2015).

As at the date of this Notice, the Exchange Price is £22.22 per Ordinary Share.

On 16 December 2014, being the latest practicable date prior to the date of this Notice the aggregate principal amount of Bonds outstanding was £175,000,000 and the closing price of the Ordinary Shares, as derived from the London Stock Exchange, was £28.90.

This is an Optional Redemption Notice. Words and expressions defined in the Conditions have the same meanings herein.

Dated: 17 December 2014