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Private and Confidential

The Directors
Derwent London Plc
~~25 Saville Row~~
London
W1S 2ER

26 June 2014

Our ref LS/Designation

Dear Sirs

Subsidiaries of Derwent London Plc (listed in Appendix 1)

We are writing to notify you that we do not intend to seek reappointment as auditors of the above named Companies at the forthcoming annual general meeting when our term of office expires.

In accordance with Section 519, we detail the following circumstances connected with our ceasing to hold office as auditors of the named Companies that we consider should be brought to the attention of members and/or creditors of the Companies

We had acted as the auditor to the Companies since 1985, and since this time the audit had not been subject to tender. During 2013, the Companies commenced a competitive tender process. Due to the likely forthcoming regulation regarding maximum length of audit tenure and the impact to the perception of independence we declined to participate in the tender process.

Yours faithfully

BDO LLP



COMPANIES HOUSE



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RM

16/08/2014

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COMPANIES HOUSE

Appendix 1:

BBR Property Limited
BBR (Commercial) Ltd
Derwent Valley Finance Limited
Derwent Valley Limited
LMS Outlets Limited
Caledonian Property Investments Limited }
Caledonian Properties Limited
Central London Commercial Estates Limited
LMS Offices Limited
LMS Residential Limited
L M S Properties Limited
L M S Services Limited
Caledonian Property Estates Limited
LMS Finance Limited
Cornium Estates Limited
LMS (Goodge Street) Limited
LMS (City Road) Limited
Derwent Valley Properties Limited
L M S Shops Limited
Derwent Valley City Limited
LMS Leisure Investments Limited
Kensington Commercial Property Investments Limited
L M S Industrial Finance Limited
London Merchant Securities Limited
Palaville Limited
Merchant Overseas Holdings Limited
The New River Company Limited
Rainram Investments Limited
Shaftesbury Square Properties Limited
West London & Suburban Property Investments
Limited
Bargate Quarter Limited
City Shops Limited
Urbanfirst Limited
Derwent Asset Management Limited
Derwent Central Cross Limited
Derwent Valley West End Limited
Derwent Henry Wood Limited
Derwent London Charlotte Steet (Commerical) Limited
Derwent London Charlotte Steet Limited
Derwent London Grafton Limited
Derwent London Howland Limited
Derwent London KSW Limited
Derwent London Page Street Limited
Derwent Valley London Limited
Derwent Valley Property Developments Limited



Derwent London Plc
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Derwent Valley Property Investments Limited
Derwent Valley Property Trading Limited
Derwent London Capital (Jersey) No 2 Limited
Derwent London Capital (Jersey) Limited
Dorrington Derwent Holdings Limited
Dorrington Derwent Investments Limited
Portman Investments (Baker Street) Limited