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THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (the "FSMA") if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Existing Shares (other than ex-rights) held in certificated form before 28 July 2010 (the "Ex-Rights Date") please send this Circular at once to the purchaser or transferee or the bank, stockbroker, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to, subject to certain exceptions, the United States and the Excluded Territories. If you sell or have sold or otherwise transferred all or some of your Existing Shares (other than ex-rights) held in uncertificated form before the Ex-Rights Date, a claim transaction will automatically be generated by Euroclear UK which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Existing Shares (other than ex-rights) held in certificated form before the Ex-Rights Date, please contact the bank, stockbroker or other agent through whom the sale or transfer was effected immediately.

The distribution of this Circular into jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. In particular, subject to certain exceptions, this Circular and any other related documents (if and when received) should not be distributed, forwarded to or transmitted in or into the United States or the Excluded Territories.



Development Securities PLC

(Incorporated and registered in England and Wales with Registered No. 1528784)

Placing of 4,110,000 Placing Shares at 250.0 pence per Placing Share

**5 for 12 Rights Issue of 35,986,030 New Shares
at 250.0 pence per New Share**

Circular

This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

This Circular does not constitute a prospectus or prospectus equivalent document. The Prospectus containing details of the Placing and the Rights Issue will not be posted to Shareholders but will be published on the Company's website at www.developmentsecurities.com on or around 22 July 2010. Subject to certain exceptions, Shareholders in the United States and in the Excluded Territories will not be permitted to access the Prospectus. Investors should not apply to acquire any Placing Shares, Nil Paid Rights, Fully Paid Rights or New Shares referred to in this Circular except on the basis of the information, and the terms and conditions of the Rights Issue, contained in the Prospectus and, in the case of Qualifying Non-CREST Shareholders, the Provisional Allotment Letter. In particular, your attention is drawn to the section headed "Risk Factors" in the Prospectus.

Subject to certain exceptions, this document and any other such documents should not be distributed, forwarded to or transmitted in or into the United States, the Excluded Territories or any other jurisdiction where such distribution would breach any applicable law. The Placing Shares, Nil Paid Rights, the Fully Paid Rights and the New Shares have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Placing Shares, Nil Paid Rights, the Fully Paid Rights and the New Shares will not be registered under the securities laws of the Excluded Territories and may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, in or into such jurisdictions except pursuant to an applicable exemption from and in compliance with any applicable securities laws. There will be no public offer in any Excluded Territory.

The Placing Shares, Nil Paid Rights, the Fully Paid Rights and the New Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares, New Shares, Nil Paid Rights or Fully Paid Rights or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

The Placing Shares, Existing Shares are listed and admitted to trading on the London Stock Exchange's main market for listed securities. Application will be made to the UK Listing Authority and to the London Stock Exchange for the Placing Shares and the New Shares to be admitted to the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange, respectively. It is expected that Admission will become effective and that dealings on the London Stock Exchange in the New Shares, nil paid, will commence at 8.00 a.m. (London time) on 28 July 2010.

Barclays Capital, the investment banking division of Barclays Bank PLC, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as joint bookrunner and joint underwriter exclusively for the Company and for no-one else in connection with the Rights Issue and will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Placing and the Rights Issue or any other matter referred to herein.

Collins Stewart Europe Limited ("Collins Stewart"), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as joint financial adviser, joint bookrunner, sponsor, broker and joint underwriter exclusively for the Company and for no one else in connection with the Placing and the Rights Issue and will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Placing and the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Placing and the Rights Issue or any other matter referred to herein.

Rothschild, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as joint financial advisor (and in no capacity as sponsor) exclusively for the Company and for no-one else in connection with the Placing and the Rights Issue and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Placing and the Rights Issue or any other matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Barclays Capital, Collins Stewart or Rothschild by the FSMA, none of Barclays Capital, Collins Stewart or Rothschild accepts any responsibility whatsoever and nor do they make any representation or warranty, express or implied, for or in respect of the contents of this document, including its accuracy, completeness or verification or regarding the legality of an investment in the Placing Shares, Nil Paid Rights, Fully Paid Rights or New Shares by an offeree or purchaser thereof under the laws applicable to such offeree or purchaser or for any other statement made or purported to be made by Barclays Capital, Collins Stewart or Rothschild, or on behalf of Barclays Capital, Collins Stewart or Rothschild, in connection with the Company, the Placing Shares, the Nil Paid Rights, the Fully Paid Rights, the New Shares, the Placing or the Rights Issue, and nothing in this Circular is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Each of Barclays Capital, Collins Stewart and Rothschild accordingly disclaims to the fullest extent permitted by applicable law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Circular or any such statement.

Barclays Capital and Collins Stewart may engage in trading activity for the purpose of hedging its commitment under the Underwriting Agreement. Such activity may include purchases and sales of securities of the Company and related or other securities or instruments. In connection with the Placing and the Rights Issue, Barclays Capital, Collins Stewart and any of their affiliates, acting as investors on their own accounts, may take up Placing Shares, Nil Paid Rights, Fully Paid Rights or New Shares in the Placing and the Rights Issue and in that capacity may retain, purchase or sell for their own account such Placing Shares, Nil Paid Rights, Fully Paid Rights or New Shares or related investments otherwise than in connection with the Placing and the Rights Issue. Accordingly, references in this Circular to Placing Shares, Nil Paid Rights, Fully Paid Rights or New Shares being offered or placed should be read as including any offering or placement of Placing Shares, Nil Paid Rights, Fully Paid Rights or New Shares to Barclays Capital, Collins Stewart or any of their affiliates acting in such capacity. Barclays Capital and Collins Stewart do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Collins Stewart and Rothschild have each given and have not withdrawn their written consent to the inclusion in this document of references to their respective names in the form and content in which they appear.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, Barclays Capital, Collins Stewart or Rothschild. Neither the delivery of this Circular nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in this Circular is correct as at any time subsequent to its date.

FORWARD-LOOKING STATEMENTS

This Circular contains “forward-looking statements”, regarding the belief or current expectations of the Company, the Directors and other members of senior management about the Company’s businesses and the transactions described in this Circular. Generally, words such as “may”, “could”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or similar expressions identify forward-looking statements.

Such forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements.

These forward-looking statements speak only as at the date of this Circular. Except as required by the FSA, the London Stock Exchange, the Part VI Rules or applicable law, the Company does not have any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, further events or otherwise. Except as required by the FSA, the London Stock Exchange, the Prospectus Directive, the Listing Rules, the Disclosure and Transparency Rules or any other applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change.

Record Date for entitlement under the Rights Issue for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders	close of business on 20 July 2010
Despatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only)	27 July 2010
Dealings in Placing Shares, fully paid, commence on the London Stock Exchange (Placing Admission)	8.00 a.m. on 28 July 2010
Dealings in New Shares, nil paid, commence on the London Stock Exchange (Admission)	8.00 a.m. on 28 July 2010
Existing Shares marked “ex rights” by the London Stock Exchange (expected to be)	8.00 a.m. on 28 July 2010
Nil Paid Rights credited to stock accounts in CREST (Placees and Qualifying CREST Shareholders only)	8.00 a.m. on 28 July 2010
Nil Paid Rights and Fully Paid Rights enabled in CREST	8.00 a.m. on 28 July 2010
Recommended latest time for requesting withdrawal of Nil Paid Rights and Fully Paid Rights from CREST (i.e. if your Nil Paid Rights and Fully Paid Rights are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 5 August 2010
Latest time for depositing renounced Provisional Allotment Letters, nil or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account (i.e. if your Nil Paid Rights and Fully Paid Rights are represented by a Provisional Allotment Letter and you wish to convert them to uncertificated form)	3.00 p.m. on 6 August 2010
Latest time and date for splitting Provisional Allotment Letters, nil or fully paid	3.00 p.m. on 9 August 2010
Latest time and date for acceptance, payment in full and registration of renunciation of Provisional Allotment Letters	11.00 a.m. on 11 August 2010
Dealings in New Shares, fully paid, commence on the London Stock Exchange	8.00 a.m. on 12 August 2010
New Shares credited to CREST stock accounts	as soon as possible after 8.00 a.m. on 12 August 2010
Despatch of definitive share certificates for New Shares in certificated form	by no later than 19 August 2010

General Notes:

- (1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this Circular may be adjusted by Development Securities (with the agreement of Barclays Capital and Collins Stewart), in which event details of the new times and dates will be notified to the UK Listing Authority, the London Stock Exchange and, where appropriate, Qualifying Shareholders and Placees.
- (2) Different deadlines and procedures for applications may apply in certain cases. For example, if you hold your Existing Shares through a CREST member or other nominee, that person may set an earlier date for application and payment than the dates noted above.
- (3) References to times in this Circular are to London times unless otherwise stated.

WHERE TO FIND HELP

If you have further questions, please telephone the Shareholder helpline on the numbers set out below. This helpline is available from 9.00 a.m. to 5.00 p.m. on any London Business Day.

Shareholder Helpline

0871 664 0321 (from inside the UK) or
+44 20 8639 3399 (from outside the UK)

Calls to the Capita Registrars 0871 644 0321 number are charged at 10p per minute from a BT landline. Other service providers' costs may vary. Calls to the Capita Registrars +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. For legal reasons, the Shareholder helpline will be unable to give advice on the merits of the Placing or the Rights Issue or to provide financial, tax or investment advice.

LETTER FROM THE CHAIRMAN OF DEVELOPMENT SECURITIES PLC



(Incorporated and registered in England and Wales with registered no. 1528784)

Registered office:

Development Securities PLC
Portland House
Bressenden Place
London SW1E 5DS

22 July 2010

*To Qualifying Shareholders and Placees, and for information purposes only,
to holders of options under the Development Securities Employee Share Plans*

Dear Shareholder,

**Placing of 4,110,000 Placing Shares at 250.0 pence per Placing Share
5 for 12 Rights Issue of 35,986,030 New Shares
at 250.0 pence per New Share to Qualifying Shareholders and Placees**

1. Introduction

On 22 July 2010, the Board announced the Placing and Rights Issue to raise proceeds of approximately £100.2 (£94.1 million net of expenses), of which approximately £10.2 million will be raised by the Placing.

Placees will subscribe for the Placing Shares at the Placing Price. This represents a 8.8 per cent. discount to the closing middle-market price of 274.0 pence per Ordinary Share on 21 July 2010, being the last Business Day before the announcement of the Placing and the Rights Issue.

The Rights Issue is being made on the basis of 5 New Shares for each 12 Eligible Shares at 250.0 pence per New Share. The Issue Price represents a:

- 0.0 per cent. discount to the theoretical ex-rights price of an Ordinary Share, when calculated by reference to the Placing Price of 250.0 pence per Placing Share;
- 6.3 per cent. discount to the theoretical ex-rights price of an Ordinary Share, when calculated by reference to the closing middle-market price of 274.0 pence per Ordinary Share on 21 July 2010 (being the last Business Day before the announcement of the Placing and the Rights Issue);
- 6.1 per cent. discount to the theoretical ex-rights price of an Ordinary Share, when calculated by reference to the closing middle-market price of 274.0 pence per Ordinary Share on 21 July 2010, as adjusted to take account of the Placing at 250.0 pence per Placing Share; and
- 8.0 per cent. discount to the closing middle-market price of 271.6 pence per Ordinary Share on 21 July 2010 after adjustment for the 2010 Interim Dividend.

4,110,000 Placing Shares will be issued through the Placing and 35,986,030 New Shares will be issued through the Rights Issue.

The Placing is underwritten by Collins Stewart and the Rights Issue is fully underwritten by Barclays Capital and Collins Stewart pursuant to the terms of the Underwriting Agreement.

The purpose of this letter is to set out the background to, reasons for and details of the Placing and the Rights Issue and to explain why the Directors believe it is in the best interests of the Company and the Shareholders as a whole.

A Prospectus containing details of the Placing and the Rights Issue is being made available on our website and at our registered office.

2. Background to and reasons for the Placing and the Rights Issue

On 24 June 2009, Development Securities announced the July 2009 Equity Raising, generating approximately £94.0 million net proceeds. The July 2009 Equity Raising was undertaken to put the group in a strong position to capitalise on new opportunities early in the property development cycle, and to enhance the Group's investment portfolio as and when attractive opportunities were identified. The Company has invested £68.9 million (including an element of future committed expenditure amounting to 14.5 million) of the proceeds of the July 2009 Equity Raising in a series of projects (the details of which are set out in paragraph 10 ("*Current trading and prospects*") below). These projects comprise a mix of development, refurbishment and investment assets, which the Directors expect to generate substantial profits for the business over the next one to five years. In addition, the Company has provisionally committed a further £51.1 million (the details of which are set out in paragraph 10 ("*Current trading and prospects*") below), such that the Directors expect to have allocated the full amount of the net £94.0 million raised in the July 2009 Equity Raising by the end of the third quarter of 2010.

The Directors continue to evaluate further opportunities, including several potential development schemes in central London and regional locations. These are typically large sites involving extensive pre-development master-planning and infrastructure implementation, where the Directors would intend to introduce equity partners before commencing significant works on site. At this early stage in the property cycle, and in view of the continuing wider economic uncertainty, there is sometimes a need for developers such as the Company to provide a higher level of equity commitment to developments than has historically been the case in order to participate in the opportunity.

The projects which have been acquired since July 2009 or are currently under negotiation include several in which the Directors have combined the Group's asset management and development skills with modest amounts of capital to unlock complex opportunities, which in a number of cases had been stalled by a lack of liquidity. The Directors believe that this has further enhanced the Group's reputation and has resulted in offers of a number of similar projects.

The Directors do not believe that the economy is now entering into a period of uninterrupted recovery, and continue to manage the business with caution as to future tenant demand and asset values. Property values have increased since the low point reached in the summer of 2009, but there is considerable uncertainty over the speed and extent of any further recovery over coming months. The Directors believe that the recent growth in property values may be levelling off, and there may yet be further negative rental growth. However, the lack of liquidity available to private developers, reflecting the dearth of new bank lending, means that there is a growing opportunity to acquire projects needing capital and real estate expertise. The Placing and Rights Issue are intended to extend the Company's advantage in exploiting the current market conditions, as described in paragraph 9 below.

The Directors consider that the availability of cash is vital to sourcing and securing opportunities, and frequently a prerequisite to entering into a negotiation. The ability to make and execute decisions efficiently without dependence on bank finance prior to completion may be critical to the success of a transaction and it may be more effective to negotiate bank finance at a later stage, when a deal is secure.

3. Development Securities' business

Development Securities' business focuses on UK commercial property development and UK property investment. Its principal objective is to carry out substantial and complex development in a risk-averse manner with a view to generating returns for its shareholders. Over the last three years, Development Securities' commercial development projects have provided a greater contribution to shareholder returns than property investment.

The principal focus for development activity, through Development Securities' Trading and Development division, has been the provision of large-scale, multi-phase, urban developments in the

office, retail and leisure sectors, with sites in central and suburban London and main provincial UK cities. The Directors believe that this is where the reputation and profile of the Company is held in high regard within the UK property market. In addition, the Company develops more modest schemes, either solely or in joint venture, with a focus on shorter term generation of profits and recycling of working capital. The property investment business, through the Investment division, acquires and holds a limited number of investment properties in the UK, generally with significant asset management or redevelopment potential, to provide the Company with a stable base of income to contribute to overheads and interest costs, sustaining the business through periods when development activity is low. The assets held as investment properties are, in general, selected and acquired for their redevelopment or refurbishment potential. The Company's strategy for this portfolio is to add value through its asset management and development skills, rather than through simple recurring income and capital growth generated solely by movements in market yields. Although, in general, investment properties are selected with a view to redevelopment or refurbishment at some stage in the future, the precise timeframe within which any redevelopment or refurbishment may occur is dependent on the particular nature and circumstances of each individual asset and prevailing market conditions. The Company also undertakes a serviced office business through its Operating division.

The Company has maintained its principal strategy of developing property assets for third parties, using a mixture of forward-funding, pre-sale, debt finance and joint venture arrangements. The Directors believe that the Company should continue with this focus, given the experience of the senior development management team and the working relationships that have been developed by Development Securities with the relevant local authorities, commercial property agents, funding partners and banks.

4. The UK property market

The UK's property markets have a record of responding to major shifts in both supply and demand. In recent times, the rental cycle peaked in 1988, then again in 2000 and most recently in 2007. The period from mid-2007 to June 2009 saw a fall in capital values, which was unprecedented in size and speed, reflecting primarily softening yields and lower rental expectations. Since then values have partially recovered, although the future direction remains uncertain, with continuing doubts over tenant demand and rental values. However, the Directors believe that for large areas of the market, yields remain above historic norms. In addition, the relative shortage of new bank finance means that a number of property owners lack liquidity to finance project plans and working capital. Together these factors mean that there are opportunities to acquire assets at attractive and, in some cases, distressed prices.

5. Details of the Placing

The Company has examined a number of options for raising equity and has concluded that the Placing and the Rights Issue allow existing Shareholders to participate in the Rights Issue on a pre-emptive basis while procuring an appropriate level of support from major Shareholders and new investors in raising the desired amount of equity capital.

Placees will subscribe for the Placing Shares at a Placing Price of 250.0 pence per Placing Share. The Placing comprises in aggregate 4,110,000 Placing Shares (representing approximately 5.0 per cent. of Development Securities' existing ordinary share capital) and will therefore raise gross proceeds of £10.2 million. The Placing Shares will represent approximately 3.4 per cent. of the Company's issued Ordinary Shares immediately following completion of the Placing and the Rights Issue.

The Placing Price represents a 8.8 per cent. discount to the middle-market closing price of 274.0 pence per Ordinary Share on 21 July 2010 (being the last Business Day before the announcement of the Placing and the Rights Issue). The Placing pricing was determined following discussions with both existing and potential new shareholders. The Placing Price is not directly connected to the Issue Price of the Rights Issue.

The Placing is conditional upon, amongst other things, fulfilment of the following conditions:

- (i) the Underwriting Agreement not having been rescinded or terminated in accordance with its terms prior to Admission; and
- (ii) Admission becoming effective.

Applications will be made for the Placing Shares to be admitted to listing on the Official List and to trading on the London Stock Exchange's Main Market. It is expected that Placing Admission will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on 28 July 2010.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares, including the right to participate in the Rights Issue and to receive all dividends or other distributions declared, made or paid after the date of their issue, save for the 2010 Interim Dividend.

The Placees will be able to participate in the Rights Issue in respect of their Placing Shares in the same manner as Qualifying Shareholders.

The share capital of the Company in issue at the date of this document will, following the Placing, be increased by 5.0 per cent. The effect of the Placing will be to reduce the proportionate ownership and voting interests in the Ordinary Shares of holders of Existing Shares by 4.8 per cent. The Placing is underwritten by Collins Stewart pursuant to, and subject to the terms of the Underwriting Agreement.

6. Principal terms of the Rights Issue

The Company is proposing to offer 35,986,030 New Shares by way of a Rights Issue. The New Shares will be offered to Qualifying Shareholders and Placees (other than, subject to certain exceptions, Shareholders and Placees with a registered address, or located or resident (as applicable), in the United States or the Excluded Territories). The Rights Issue is expected to raise approximately £90.0 million.

The Issue Price represents a:

- 0.0 per cent. discount to the theoretical ex-rights price of an Ordinary Share, when calculated by reference to the Placing Price of 250.0 pence per Placing Share;
- 6.3 per cent. discount to the theoretical ex-rights price of an Ordinary Share, when calculated by reference to the closing middle-market price of 274.0 pence per Ordinary Share on 21 July 2010 (being the last Business Day before the announcement of the Placing and the Rights Issue);
- 6.1 per cent. discount to the theoretical ex-rights price of an Ordinary Share, when calculated by reference to the closing middle-market price of 274.0 pence per Ordinary Share on 21 July 2010, as adjusted to take account of the Placing at 250.0 pence per Placing Share; and
- 8.0 per cent. discount to the closing middle-market price of 271.6 pence per Ordinary Share on 21 July 2010 after adjustment for the 2010 Interim Dividend.

The Rights Issue will be made on the basis of:

5 New Shares at 250.0 pence per New Share for every 12 Eligible Shares

held by Qualifying Shareholders at the close of business on the Record Date (being 20 July 2010) or for which Placees subscribe pursuant to the Placing.

Entitlements to New Shares will be rounded down to the nearest whole number. The fractional entitlements not allotted to Qualifying Shareholders or Placees will be aggregated and placed in the market ultimately for the benefit of the Company. Holdings of Existing Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Placing and the Rights Issue.

The Rights Issue is underwritten by Barclays Capital and Collins Stewart pursuant to and subject to the terms and conditions of the Underwriting Agreement.

The Rights Issue will result in 35,986,030 New Shares being issued (representing approximately 43.7 per cent. of the existing issued share capital and 29.4 per cent. of the Enlarged Issued Share Capital immediately following completion of the Rights Issue).

The Rights Issue is conditional, *inter alia*, upon:

- (i) the Underwriting Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been rescinded or terminated in accordance with its terms prior to Admission; and
- (ii) Admission becoming effective by not later than 8.00 a.m. on 28 July 2010 (or such later time and date as the Company, Barclays Capital and Collins Stewart may agree).

The New Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive dividends or distributions made, paid or declared after the date of this Circular, save for the 2010 Interim Dividend. Applications will be made to the UK Listing Authority and to the London Stock Exchange for the New Shares to be admitted to the Official List and to trading on the London Stock Exchange. It is expected that Admission will occur and that dealings in the New Shares (nil paid) on the London Stock Exchange will commence at 8.00 a.m. on 28 July 2010.

7. Structure of the Placing and the Rights Issue

The Placing and the Rights Issue has been structured in a way that is expected to have the effect of creating a merger reserve equal to the Net Proceeds less the par value of the Placing Shares and New Shares issued by the Company. The Company and Collins Stewart have agreed to subscribe for ordinary shares in Newco. Collins Stewart will then apply subscription monies from Placees subscribing for Placing Shares pursuant to the Placing and from Qualifying Shareholders, Placees and renounees taking up New Shares under the Rights Issue, after deducting (in each case) commissions and expenses, to subscribe for redeemable preference shares in Newco. The Company will allot and issue the Placing Shares and the New Shares to those persons entitled thereto in consideration of Collins Stewart transferring its holdings of redeemable preference shares and ordinary shares in Newco to the Company.

Accordingly, instead of receiving cash as consideration for the issue of the Placing Shares and the New Shares, at the conclusion of the Placing and the Rights Issue the Company will own the entire issued share capital of Newco, whose only asset will be its cash reserves, which will represent an amount equivalent to the Net Proceeds. To the extent the merger reserve is considered to be realised, this is expected to result in an increase in distributable reserves of the Company, which would facilitate the payment of dividends and any potential return of capital to Shareholders. For a description of the material contracts relating to the Placing and the Rights Issue structure, see paragraph 16 of Part VIII ("*Additional Information*") of the Prospectus.

8. Effect of the Placing and the Rights Issue

Upon completion of the Placing and the Rights Issue, the Placing Shares will represent approximately 3.4 per cent. of the Enlarged Issued Share Capital, the New Shares will represent approximately 29.4 per cent. of the Enlarged Issued Share Capital and the Existing Shares will represent approximately 67.2 per cent. of the Enlarged Issued Share Capital.

Over the longer term, the Placing and the Rights Issue are expected to be accretive to the Group's earnings.

9. Use of proceeds

The Placing and the Rights Issue is expected to raise approximately £100.2 million (£94.1 million, net of expenses). The Net Proceeds will be used by Development Securities to capitalise on new opportunities early in the property development cycle, continuing to exploit the current dearth of bank finance available (as described in paragraph 10 below), and additionally to enhance the Group's investment portfolio, where attractive asset management opportunities exist, as described in further detail in paragraph 1 of Part IV ("*Information on Development Securities*") of the Prospectus. The Net Proceeds have not been allocated to specific projects as no commitments have been made. However, the Company intends to pursue its principal strategy of developing major property assets for third parties, undertaking more modest developments on its own balance sheet

and enhancing its investment portfolio where attractive asset management opportunities exist. The Directors are appraising a number of opportunities, both in central London and in wider London and provincial markets. Such opportunities are distinct from those currently under offer, as described in paragraph 10 below, which are intended to be funded through existing resources and appropriate levels of debt finance.

To participate in new development opportunities early in the property cycle invariably requires an element of equity investment or financing commitment from the developer. The Net Proceeds will strengthen Development Securities' negotiating position with potential vendors, forward-funding partners and occupiers. Property acquisitions at this early stage in the property cycle may well include buildings or sites that each have more than one prospective option as to how latent value may be crystallised in either the short or medium term, e.g. tenanted properties that offer Development Securities rental income with the option of later redevelopment.

Development Securities raised approximately £94.0 million net of expenses pursuant to the July 2009 Equity Raising for similar purposes and, as set out in paragraph 10 below, the majority of those funds have now been invested. The application of the funds raised by the Placing and the Rights Issue will largely continue the same purposes as furthered by the funds generated by the previous equity raising.

The Company's focus will continue to be on commercial rather than residential property and will continue to be restricted to the UK market. The Company will also continue to pursue the acquisition of distressed loans or properties from the banking sector and will give consideration to the injection of equity by the Group into existing debt and equity structures currently on the balance sheets of certain banks where the application of real estate expertise is required to help unlock latent value. If a loan is acquired from the banking sector, the ultimate objective would be for Development Securities to generate value from the underlying property, through participation or ownership, by way of development or further added value initiatives relating to the property. Such acquisitions or investments may be made in conjunction with one or more funding partners, depending on the size of the deal.

Pending use of the Net Proceeds as described above, Development Securities will hold the money in bank accounts or, where appropriate, through investment in UK government securities with a maturity of not more than 12 months or similar securities.

10. Current trading and prospects

The market trends that were evident in the final quarter of 2009 continued at the beginning of 2010 with a rise of 3.9 per cent in the IPD UK Monthly Index for the first three months of the year, bringing the 12 month capital growth rate to 7.6 per cent. as at 31 March 2010 – the highest since June 2007. In April, May and June 2010, capital growth slowed to 0.8 per cent., and 0.6 per cent. and 0.5 per cent., respectively. The UK economy has returned to growth, but only at a minimal level of 0.3 per cent for the first quarter of 2010. The unprecedented monetary support given by both the Bank of England and the UK government may prove to have arrested the downward trend. The devaluation of Sterling over the last year has also assisted the turnaround. For most of the United Kingdom, however, the occupational market is still weak with the consequential softening in rental levels as vacancy rates have risen. It would appear that in order to stabilise the current level of UK government debt let alone reducing it to more comfortable levels, significant spending cuts will now have to be made and this is expected to have a significant impact on the levels of employment in the public sector.

The recent surge in some commercial property asset values has been driven by the favourable exchange rate, the relatively high yield compared to other asset classes (notably cash) and a significant demand from overseas investors who wished to take advantage of these circumstances. As is normal in the recovery part of a cycle, the upswing has been led by prime real estate in central London which has now largely readjusted to yield levels seen before the market decline of the last few years. A similar, though less marked, downward pressure has been evident on the yields for better secondary assets. IPD reported an improving rental tone in March this year, including the first sector level positive rental growth emerging in the office sector.

In our experience, the situation in the real estate market appears to have polarised. There would appear to be a not inconsiderable amount of institutional, retail and sovereign wealth money seeking to enter the real estate market in the United Kingdom. It would appear that there are insufficient opportunities to satisfy the appetite represented by this cash. On the other hand, the smaller players in the physical real estate market, mainly private property companies, investors and regional developers, have been unable to access capital from the banking sector in sufficient quantity or at an acceptable price. Whilst there have been some high profile entrants into the public markets from the private sector, in general the private sector does not have access to fresh equity capital. With the banks no longer able or willing to provide the necessary finance and liquidity, these entities are constrained from exploiting real estate projects. A partial vacuum has appeared in the market which Development Securities has been able to enter, and the Company has consequently deployed most of the £94.0 million net proceeds from the July 2009 Equity Raising. The Directors believe it is likely that this market opportunity will continue in the near to medium term as financial pressure continues in the private real estate sector. Such pressure is likely only to be relieved as and when the banks are able or willing to recommence an adequate active lending programme, which is not expected for some time.

Development Securities will be focusing on securing participation in development sites that the Directors believe will provide potentially attractive returns in the future, as well as enhancing its investment portfolio where attractive asset management opportunities exist. The Group continues to search for appropriate investment properties to take advantage of relatively high yields available, maintaining our criteria of seeking properties with defensive qualities and asset management opportunities. The Directors intend to target investments at yields of between 8 and 15 per cent. Since the July 2009 Equity Raising, the Group has acquired a number of properties at a total acquisition cost of £167.4 million (deploying equity of £68.9 million), including an element of future committed expenditure amounting to £14.5 million. These may be analysed as £25.8 million of development projects and £36.4 million of income-generating properties with redevelopment or refurbishment options, together with £34.8 million of investment properties, one operating property of £8.2 million and an asset acquired, for £62.2 million, on behalf of a joint venture to which Development Securities will provide asset management services. The accounting classification of these properties, subject to audit, will be investment properties of £58.2 million, trading and development properties of £34.9 million, share of net assets in joint ventures of £14.7 million, operating properties of £8.2 million and £3.9 million of assets held under other balance sheet classifications million. In addition, the Group is negotiating the acquisition of further investment and development properties totalling £55.1 million, including an equity component of £51.1 million, such that the Directors expect to have allocated the full amount of the net £94.0 million raised in the July 2009 Equity Raising by the end of the third quarter of 2010.

The Directors have prepared the following indicative pipeline of opportunities, being a series of projects currently under review and negotiation.

<i>Asset</i>	<i>Purpose⁽¹⁾</i>	<i>Development Securities equity £ million</i>	<i>Sector</i>	<i>Description</i>
Office development in major city	D	8.0	Office and mixed use	2.8 acre site in a major city. Mixed use planning permission in place to be principally funded by development partner
Residential development	D	3.0	Residential	Urban residential scheme
Suburban town centre regeneration	D	6.0	Mixed residential, hotel and student accommodation	2.2 acre site in London suburb to be developed in joint venture with local specialist developer

<i>Asset</i>	<i>Purpose⁽¹⁾</i>	<i>Development Securities equity £ million</i>	<i>Sector</i>	<i>Description</i>
Care home developments	D	10.0	Residential care	Commitment of capital and expertise to develop pipeline of care home developments, in each case pre-let to an established operator, for sale as institutional grade investments
Regional town centre regeneration	D	4.2	Retail and mixed-use	Commitment of capital and expertise into a town centre retail scheme with existing planning permission, to be developed in joint venture with local developer who cannot access the requisite funding
Hotel in major city	D	5.0	Hotel	Development of hotel for international operator
Portfolio acquisition	ID	4.0	Mixed	Acquisition of portfolio of investment and development properties from an administrator (appointed by a bank), in joint venture with a funding partner
Hotel/Retail redevelopment	ID	2.9	Hotel/Retail	Acquisition of edge of town hotel (in major south west town) adjacent to existing retail, for redevelopment for retail use
Office development	D	8.0	Office	1.5 acre site in Hammersmith, W6. Office development to be pre-funded by a development partner
Total:		51.1		

Note:

(1) I – Investment, D – Development, ID – Income producing development site

In appraising projects, Development Securities targets returns for ungeared projects in the range of 10-20 per cent. and an IRR for geared projects in the range of 15-30 per cent.

In addition to the opportunities set out above, the Group continues to evaluate other prospective large scale development projects but, since 31 December 2009, it has undertaken no new commitments.

The Group has completed construction on its active development programmes at St Bride Street in London EC4, CityPark in Manchester, Weeke Local Centre in Winchester and Two Kingdom Street in Paddington Central, London. Active marketing of the vacant accommodation is continuing at both St Bride Street and Two Kingdom Street.

The Directors believe that the Group's cash resources remain strong. Since 31 December 2009, the Company has negotiated a new £58.2 million fixed rate, fifteen year term debt facility with Aviva Commercial Finance Limited. The facility is secured on several properties acquired with the net proceeds from the July 2009 Equity Raising (which were initially acquired using equity for speed and market advantage), together with certain other properties previously financed by shorter term loans. The facility carries a fixed interest rate of 6.2 per cent.

As at 16 July 2010, net debt had increased to £166.6 million, following a number of asset acquisitions since 1 January 2010, representing gearing of 68.3 per cent. (calculated on the basis of net assets as at 31 December 2009). As at 30 June 2010, the weighted average debt maturity for the Group was 9.9 years, with a blended interest rate of 5.9 per cent. Owing to the timing of the acquisition of the MEN Arena and the implementation of the related joint venture arrangements, for a period of time the Group will have the full debt relating to the MEN Arena in its balance sheet. If that loan is included, the weighted average debt maturity falls to 8.4 years and the blended interest rate falls to 5.5 per cent.

In view of the Placing and the Rights Issue and the growth of the Group, the Directors have considered the Group's advisory relationships, and have appointed Rothschild to act as joint financial adviser in respect of the Rights Issue and as retained financial adviser thereafter.

11. Dividends and dividend policy

The Placing Shares and New Shares will, when issued and fully paid, rank *pari passu* in all aspects with the Existing Shares, including the right to receive all dividends and other distributions (if any) declared, paid or made by Development Securities after the date of this Circular, save for the 2010 Interim Dividend. It is the current intention of the Directors to maintain dividends at current levels, returning to a progressive dividend policy once the property market recovers and economic activity is sustained by positive GDP growth.

References to dividends and dividend policy should not be interpreted as a dividend forecast or profit forecast.

12. Action to be taken in respect of the Rights Issue

Shareholders are not required to take any action at present in relation to the Rights Issue. It is intended that:

- (i) if you are a Qualifying Non-CREST Shareholder, other than, subject to certain exceptions, a Shareholder with a registered address in the United States or the Excluded Territories, you will be sent a Provisional Allotment Letter giving you details of your Nil Paid Rights by post on or about 27 July 2010; and
- (ii) if you are a Qualifying CREST Shareholder, other than, subject to certain exceptions, a Shareholder with a registered address in the United States or the Excluded Territories, you will receive a credit to your appropriate stock account(s) in CREST in respect of the Nil Paid Rights as soon as practicable after 8.00 a.m. on 28 July 2010. Qualifying CREST Shareholders will not be sent a Provisional Allotment Letter. It is expected that the Placing Shares and Nil Paid Rights to be issued to Placees will be credited to the CREST account of Collins Stewart as agent for such Placees.

If you sell or have sold or otherwise transferred all of your Ordinary Shares held (other than ex-rights) in certificated form before 28 July 2010, please forward this document and any Provisional Allotment Letter, if and when received, at once to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee, except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States or the Excluded Territories.

If you sell or have sold or otherwise transferred only part of your holding of Existing Shares (other than ex-rights) held in certificated form before the Ex-Rights Date, you should refer to the instructions regarding split applications in Part III ("*Terms and Conditions of the Rights Issue*") of the Prospectus and in the Provisional Allotment Letter.

If you sell or have sold or otherwise transferred all or some of your Ordinary Shares (other than ex-rights) held in uncertificated form before the Ex-Rights Date, a claim transaction will automatically be generated by Euroclear UK which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee.

The latest time and date for acceptance and payment in full in respect of the Rights Issue is expected to be 11.00 a.m. on 11 August 2010, unless the Company notifies Qualifying Shareholders and Placees, through publication of a supplementary prospectus or announcement by RIS, of a later date. The procedure for acceptance and payment is set out in Part III ("*Terms and Conditions of the Rights Issue*") of the Prospectus and, in respect of Qualifying Non-CREST Shareholders only, other than, subject to certain exceptions, Shareholders with a registered address, or resident or located (as applicable) in the United States or the Excluded Territories, in the Provisional Allotment Letter.

You should review the section of the Prospectus entitled "Risk Factors" for a discussion of certain factors that should be considered when deciding on whether to take up your rights.

For Qualifying Non-CREST Shareholders who validly take up their rights, the New Shares will be issued in certificated form and will be represented by definitive share certificates, which are expected to be despatched to the registered address of the person(s) entitled to them by no later than 19 August 2010 (or such later date as may be notified by the Company through publication of a supplementary prospectus or announced by RIS).

For Qualifying CREST Shareholders who validly take up their rights, the Registrars will instruct CREST to credit the stock accounts of the Qualifying CREST Shareholders with their entitlements to New Shares. It is expected that this will take place by 8.00 a.m. on 12 August 2010 (or such later date as may be notified by the Company through publication of a supplementary prospectus or announced by RIS).

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document and the Rights Issue.

If you are in any doubt as to the action you should take, you should immediately seek your own financial advice from your stockbroker, bank, solicitor, accountant or other independent financial adviser authorised under the FSMA or, if you are outside the UK, from another appropriately authorised independent financial adviser.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'David Jenkins', with a stylized flourish at the end.

David Jenkins
Chairman

DEFINITIONS

In this Circular the following expressions have the following meanings unless the context otherwise requires:

2010 Interim Dividend	the interim dividend declared on 22 July 2010
Admission	the admission of the New Shares (nil paid) to the Official List becoming effective in accordance with the Listing Rules and the admission of such shares (nil paid) to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with the Admission and Disclosure Standards
Admission and Disclosure Standards	the "Admission and Disclosure Standards" of the London Stock Exchange containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's main market for listed securities
Barclays Capital	Barclays Capital, the investment banking division of Barclays Bank PLC, of 5 The Colonnade, Canary Wharf, London E14 4BB
Board	the board of directors of Development Securities
Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open in London for the transaction of normal business
Capita Registrars	Capita Registrars Limited, the Registrars and Receiving Agent of the Company
certificated or in certificated form	where a share or other security is not in uncertificated form
Collins Stewart	Collins Stewart Europe Limited of 88 Wood Street, London EC2V 7QR
Companies Act	the UK Companies Act 1985, as amended, or the UK Companies Act 2006, as the context requires
Company or Development Securities	Development Securities PLC, a company incorporated under the laws of England and Wales (registered under no. 1528784), with its registered office at Portland House, Bressenden Place, London SW1E 5DS
CREST	the relevant system, as defined in the CREST Regulations (in respect of which Euroclear UK is the operator as defined in the CREST Regulations)
CREST member	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
Development Securities Employee Share Plans	the employee share plans of the Company
Directors	the Executive Directors and Non-executive Directors
Disclosure and Transparency Rules	the rules relating to the disclosure of information made in accordance with Section 73A(3) of the FSMA

Eligible Shares	the Existing Shares together with the Placing Shares for which Placees will subscribe
Enlarged Issued Share Capital	the ordinary share capital of the Company following completion of the Placing and the Rights Issue
Euroclear UK	Euroclear UK & Ireland Limited, the operator of CREST
European Union	the European Union
Ex-Rights Date	the date on which the Ordinary Shares trade ex-rights, expected to be 28 July 2010
Excluded Territories and, each, an Excluded Territory	Australia, Canada, Japan, South Africa and any other jurisdiction where the extension or availability of the Rights Issue (or any transaction contemplated thereby and any activity carried out in connection therewith) would breach applicable law
Executive Directors	the executive directors of Development Securities
Existing Shares	the Ordinary Shares in issue as at the date of this Circular
Financial Services Authority or FSA	the Financial Services Authority of the UK
FSMA	the Financial Services and Markets Act 2000, as amended
Fully Paid Rights	rights to acquire the New Shares, fully paid
GDP	the gross domestic product for the UK
Group	the Company and each of its subsidiaries and subsidiary undertakings from time to time
IPD	Investment Property Databank
IPD UK Monthly Index	the IPD Monthly All Property Index
Issue Price	250.0 pence per New Share
July 2009 Equity Raising	the firm placing and placing and open offer of approximately £100 million announced on 24 June 2009
Listing Rules	the Listing Rules made by the FSA under Part VI of the FSMA
London Stock Exchange	London Stock Exchange plc
Net Proceeds	the proceeds of the Placing and the Rights Issue after expenses incurred in connection therewith
Newco	Development Securities (Jersey) 3 Limited
New Shares	Ordinary Shares to be allotted and issued pursuant to the Rights Issue
Nil Paid Rights	rights to acquire the New Shares, nil paid
Non-CREST Shareholder	a Shareholder who does not hold their Ordinary Shares in CREST
Non-executive Directors	the non-executive directors of Development Securities
Official List	the Official List of the FSA pursuant to Part VI of the FSMA
Ordinary Shares or Shares	the ordinary shares of £0.50 each in the share capital of the Company (including, if the context requires, the Placing Shares and/or New Shares)
Part VI Rules	the rules contained in Part VI of the FSMA
Placees	those persons who will subscribe for Placing Shares

Placing	the placing of Placing Shares as described in this document
Placing Admission	the admission of the Placing Shares to the Official List becoming effective in accordance with the Listing Rules and the admission of such shares to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with the Admission and Disclosure Standards
Placing Price	250.0 pence per Placing Share
Placing Shares	the 4,110,000 new Ordinary Shares which are the subject of the Placing
pounds sterling or £	the lawful currency of the UK
Prospectus	the prospectus to be published by the Company on its website at www.developmentsecurities.com relating to the Placing and the Rights Issue
Prospectus Directive	the Directive of the European Parliament and of the Council of the European Union 2003/71/EC
Provisional Allotment Letter or PAL	the renounceable provisional allotment letter expected to be sent to Qualifying Non-CREST Shareholders (other than, subject to certain exceptions, Shareholders with a registered address in the Excluded Territories), in respect of the New Shares to be provisionally allotted to them pursuant to the Rights Issue
Qualifying CREST Shareholders	Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST
Qualifying Non-CREST Shareholders	Qualifying Shareholders holding Ordinary Shares in certificated form
Qualifying Shareholders	holders of Ordinary Shares on the register of members of the Company at the Record Date
Receiving Agent	the Registrars
Record Date	close of business on 20 July 2010
Registrars	Capita Registrars Limited of Northern House, Woodsome Park, Fenay Bridge, Huddersfield, West Yorkshire HD8 0LA
Rights Issue	the issue by way of rights of New Shares to Qualifying Shareholders and Places on the basis described in this document and the Prospectus and, in the case of Qualifying Non-CREST Shareholders (other than, subject to certain exceptions, Shareholders with a registered address in the US or any Excluded Territory), in the Provisional Allotment Letter
RIS	one of the regulatory information services authorised by the UKLA to receive, process and disseminate regulatory information in respect of listed companies
Rothschild	N M Rothschild & Sons Limited of New Court, St. Swithin's Lane, London EC4P 4DU
Shareholder	a holder of Ordinary Shares
stock account	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
subsidiary	as defined in section 1159 of the Companies Act

subsidiary undertaking	as defined in section 1162 of the Companies Act
UK Listing Authority or UKLA	the FSA in its capacity as the competent authority for the purposes of Part VI of the FSMA and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part VI of the FSMA
uncertificated or in uncertificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Underwriting Agreement	the underwriting agreement dated 22 July 2010 between the Company, Barclays Capital and Collins Stewart relating to the Placing and the Rights Issue
US or United States	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Securities Act	the US Securities Act of 1933, as amended
US Securities and Exchange Commission	the US government agency having primary responsibility for enforcing the federal securities laws and regulating the securities industry/stock market of the United States

