

The Mayor and Burgesses
of the London Borough of Enfield
Enfield Council
Silver Street
Enfield EN1 3XY

11 May 2015

Dear Sirs

Electric Quarter, Ponders End, Enfield

Morgan Sindall Group plc is pleased to support its wholly-owned subsidiary, Lovell Partnerships Limited ("Lovell"), in its submission to work with the London Borough of Enfield on its Ponders End re-development project, known as the Electric Quarter.

We confirm that we have approved the Electric Quarter proposal being made by Lovell Partnerships and subject to satisfactory conclusion of the Conditions of the Agreement for Lease between you and Lovell (including the terms of any guarantee), funding will be made available from Morgan Sindall Group plc's cash resources, supported by committed debt facilities as necessary to fund the project, where the anticipated Gross Development Cost is £29 million.

Yours faithfully



Director
Morgan Sindall Group

Morgan Sindall Group plc

Kent House
14-17 Market Place
London W1W 8AJ

T. 020 7307 9200
F. 020 7307 9201

morgansindall.com