

FAIRFAX

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The Directors
Sovereign Reversions plc
31 Goldington Road
Bedford
MK40 3LH

16 June 2010

Dear Sirs,

We refer to the document containing details of the proposed acquisition of Sovereign Reversions PLC ("Sovereign") by Grainger PLC pursuant to a Scheme of Arrangement to be sent to Sovereign Shareholders ("the Scheme Document").

We hereby consent to the publication of the Scheme Document containing references to our name and to our advice to the Sovereign Board in the form and context in which they appear.

Yours faithfully,
for and on behalf of
Fairfax I.S. PLC



D.H.C. Floyd FCA CF