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DATED 7 June 2010

SOVEREIGN REVERSIONS PLC

and

GRAINGER PLC

TRANSACTION AGREEMENT

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THIS AGREEMENT dated

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June 2010 is made BETWEEN:-

- (1) SOVEREIGN REVERSIONS PLC a company incorporated in England and Wales with registered number 2696924 and whose registered office is at 31 Goldington Road, Bedford, Bedfordshire MK40 3LH ("Target"); and
- (2) GRAINGER PLC a company incorporated in England and Wales with registered number 125575 and whose registered office is at Citygate, St James Boulevard, Newcastle upon Tyne NE1 4JE ("Bidder").

BACKGROUND

- (A) Bidder intends to announce a firm intention to make a takeover offer for Target, and intends that such takeover offer be made by means of a scheme of arrangement pursuant to Part 26 of the Act; and
- (B) Bidder and Target each wish to regulate the manner in which the proposed transaction is conducted between themselves.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 The following words and expressions where used in this Agreement (including the Recitals) have the wordings given to them below:-

"Acquisition"	means the proposed acquisition of Target by Bidder or a member of the Bidder Group which is proposed to be implemented by means of the Scheme, as described in the Press Announcement or, if the Bidder so elects and the Panel consents, by means of an Offer;
"Act"	means the Companies Act 2006, as amended;
"AIM Rules"	means the rules and regulations published by London Stock Exchange plc which apply to companies with a class of securities admitted to the AIM market;
"Bidder Group"	means Bidder and its subsidiary undertakings;
"Business Day"	means any day other than a Saturday, Sunday or English bank or public holiday;
"City Code"	means the City Code on Takeovers and Mergers;
"Competing Proposal"	has the meaning given to it in the Press Announcement;
"Conditions"	means the conditions to the implementation of the Acquisition in the form set out in the Press Announcement including those relating to the Scheme, and Condition means any one of such conditions;
"Court"	means the High Court of Justice in England and Wales;

"Court Meeting"	the meeting of the Target Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Act at which a resolution will be proposed to approve the Scheme, including any adjournment thereof;
"Directors' Duties"	means the duties of the directors of a company under the Act;
"Effective Date"	means the date on which the Acquisition becomes effective upon registration of the Court order confirming the reduction of capital provided for by the Scheme;
"Enlarged Group"	means the wider Bidder Group as enlarged following completion of the Acquisition;
"General Meeting"	the general meeting of the Target Shareholders to be convened to consider and if thought fit approve the Reduction;
"Listing Rules"	means the rules and regulations made by the UKLA under the Financial Services and Markets Act 2000;
"Offer"	means a takeover offer (as defined in section 974 of the Act) governed by the City Code to be made if the Acquisition is implemented by way of a contractual takeover offer;
"Panel"	means the Panel on Takeovers and Mergers;
"Press Announcement"	means the announcement to be issued by Bidder of a firm intention to make the Acquisition, in agreed form;
"Reduction"	means the proposed reduction of share capital of the Target to be undertaken as part of the Scheme, subject to such changes as may be approved or imposed by the Court and agreed between Bidder and Target;
"Scheme"	means the proposed scheme of arrangement under Part 26 of the Act between Target and the Target Shareholders subject to such changes as may be approved or imposed by the Court and agreed between Target and Bidder;
"Scheme Document"	means the circular to be issued by Target to the Target Shareholders in connection with the Scheme and the Acquisition;
"Share Schemes Proposals"	means the proposals in the agreed form by Bidder in relation to the Target share schemes initialled on behalf of Target and Bidder;
"Target Group"	means Target and its subsidiary undertakings;
"Target Shareholders"	means the registered holders of Target Shares;
"Target Shares"	means ordinary shares of 50p each in the capital of Target; and
"UKLA"	means the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial

Services and Markets Act 2000.

- 1.2 Unless the context requires otherwise, words and expressions defined in or having a meaning provided by the Act at the date of this Agreement shall have the same meaning in this Agreement.
- 1.3 A document in agreed form means in the form agreed between the parties to this Agreement and for the purposes of identification only initialled by or on behalf of the parties.
- 1.4 Unless the context requires otherwise, references in this Agreement to:-
 - 1.4.1 any of the masculine, feminine and neuter genders shall include other genders;
 - 1.4.2 the singular shall include the plural and vice versa;
 - 1.4.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership and trust; and
 - 1.4.4 law shall include statutes, statutory instruments, orders and regulations and directions made or issued under the same and shall be construed so as to include a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted.
- 1.5 The headings in this Agreement are for convenience only and shall not affect its meaning. References to a clause are (unless otherwise stated) to a clause of this Agreement.

2. ANNOUNCEMENTS AND PUBLICATIONS

- 2.1 Each party confirms that its board of directors has approved the Press Announcement (to the extent its contents relate to that party) and the release of the Press Announcement. The parties will procure the release of the Press Announcement at or before midday on 4 June 2010 or such other date and time as may be agreed between the parties. The parties shall, subject to the rules and requirements of law (taking account of and subject to the Directors' Duties of their respective directors), any court order or any regulatory body (including, without limitation, the Panel and the UKLA) or the rules and regulations of any stock exchange and to the extent practicable, consult as to the terms of, the timing of and the manner of publication of any other formal announcement, circular or publication which either party may make regarding the Acquisition, this Agreement or any matter to be referred to in the Press Announcement.
- 2.2 Target undertakes to the Bidder that when sending out any and all circulars, notices and other documents (whether in hard copy format or by electronic communication) (a "Communication") to some or all of the Target's shareholders and/or optionholders it shall simultaneously provide the Bidder with a copy of such Communication.

3. ANNOUNCEMENT OF ACQUISITION

- 3.1 The terms of the Acquisition shall be in all material respects as set out in the Press Announcement. The only conditions to the Acquisition shall (subject to any requirements of the Panel) be the Conditions.
- 3.2 Each party confirms to the other, without any responsibility or liability to that other in respect of the same (other than as provided in clause 8), that, subject to the satisfaction

of the Conditions, it is not aware of any matter or circumstance which would prevent the Acquisition being implemented on the terms set out in the Press Announcement.

4. IMPLEMENTATION OF ACQUISITION

4.1 Target undertakes to Bidder that (subject to the Directors' Duties of its directors) Target shall procure that prior to the Effective Date no member of the Target Group will, save with the prior written consent of Bidder (not to be unreasonably withheld or delayed):-

- 4.1.1 make any change to the general nature or conduct of its business as presently conducted, or to its memorandum or articles of association;
- 4.1.2 make any change to (or enter into any binding agreement in respect of) the terms of any of its borrowings, or incur any indebtedness for borrowed money except as permitted by the terms of its existing facilities agreements, otherwise than in the ordinary course of its business;
- 4.1.3 declare, make or pay any dividend or other distribution of profits or undertake any share buy backs;
- 4.1.4 make any amendment to the service agreements, employment contracts or other terms of engagement of any of its directors;
- 4.1.5 make any transfer, conveyance or other disposal of any material asset or property, other than in the ordinary course of its business or pursuant to a legally binding commitment entered into prior to the execution of this Agreement, where the effect of such transaction, conveyance or other disposal would be material in the context of the Acquisition;
- 4.1.6 (subject always to Target's obligations under the AIM Rules or the Act), Target shall not release, announce or otherwise publish:-
 - (a) its results or accounts; or
 - (b) any preliminary statement relating to its results or accountsfor the year ending 30 April 2010;
- 4.1.7 enter into or create any debenture, charge or other encumbrance in respect of any of its assets, other than the creation of any encumbrance arising in the ordinary course of trading;
- 4.1.8 commit to any material capital expenditure, or any other commitment, contract or obligation of a long term nature, other than in the ordinary course of its business;
- 4.1.9 issue any shares to any person (other than the allotment by Target of ordinary shares required to be allotted and issued on the valid exercise of options granted by Target prior to the date of this Agreement under any of its employee share schemes);
- 4.1.10 enter into any arrangement in respect of any pension scheme in which it is or is to become a participant, other than as required by law or regulation or the rules of any such pension scheme;

- 4.1.11 take any action which would require the approval of Target Shareholders under Rule 21 of the City Code; or
- 4.1.12 enter into any agreement or arrangement to do any of the foregoing.
- 4.2 If prior to the Effective Date either party becomes aware of any material act, matter, event, circumstance or thing inconsistent with, or likely to prove inconsistent with either:-
 - 4.2.1 the provisions of clause 4.1; and/or
 - 4.2.2 to the satisfaction of the Conditions
 it will inform the other party promptly.
- 4.3 The Target undertakes that it shall not, and shall procure that no member of the Target Group shall, pay, or offer or agree or otherwise commit to pay, any work fee, inducement fee, break fee or arrangement having similar effect including any arrangement designed to avoid the operation of this clause or any arrangement giving costs coverage to any person other than the Bidder or any member of the Bidder's Group unless it is in connection with that person announcing a firm intention to make an offer (as defined by Rule 2.5 of the Code) for the Target
- 4.4 The Target warrants that at the date of this Agreement it has not entered into any such agreement or arrangement.
- 4.5 Each party will use all reasonable endeavours (to the extent it is able and subject to the Directors' Duties of their respective directors) to take such steps as are both reasonable and necessary for that party to take in order to complete the Acquisition on the terms set out or referred to in the Press Announcement and the Scheme Document and subject to the Conditions, including (without prejudice to the generality of the foregoing) using all reasonable endeavours to implement the Scheme and, so far as reasonably practicable, in accordance with the timetable set out below:-

Papers to Court	8 June 2010
First Court Hearing	15 June 2010
Latest Date for Posting of Scheme Document	17 June 2010
Court Meeting and General Meeting	12 July 2010
Meeting Report to Court	13 July 2010
Directions Hearing	23 July 2010
Scheme Sanction Hearing	4 August 2010
Reduction Hearing	6 August 2010

- 4.6 Without prejudice to the generality of clauses 4.5 and 6, Target undertakes to Bidder that it will (subject to their Directors' Duties and to Bidder having complied in all material respects with its obligations under clause 4.7):-

- 4.6.1 Prior to, or during Court hours on, 8 June 2010, present a claim form (together with all necessary supporting documents) to the Court for leave to convene a meeting of Target Shareholders to approve the Scheme;
 - 4.6.2 within two Business Days following receipt of a Court order granting leave to convene the Court meeting post the Scheme Document (together with appropriate forms of proxy and any documents or information approved or required by the Court, the UKLA or the AIM Rules in connection with the Scheme) to the Target Shareholders;
 - 4.6.3 use all its reasonable endeavours to procure (to the extent it is able) that such meetings of Target Shareholders as are necessary in connection with the Scheme and the Acquisition are convened and held in a timely manner and not to extend the date for such meetings as are required to approve the Scheme beyond 13 July 2010;
 - 4.6.4 within two Business Days of the resolutions necessary to approve the Scheme being passed by the requisite majorities at any meeting of Target Shareholders, issue to the Court petitions seeking Court sanction of the Scheme and the Reduction and, subject to each of the Conditions being satisfied or, where relevant, waived take all reasonable steps to obtain the Court's sanction of the Scheme;
 - 4.6.5 subject to each of the Conditions having been satisfied or, where relevant, waived and the Scheme (save for the Reduction) having been sanctioned by the Court, as soon as reasonably practicable thereafter and in any event not later than 10.00 a.m. on the Business Day immediately following the Business Day on which the relevant Court order has been made cause copies of the relevant Court orders (and, in the case of the Reduction, the corresponding statement of capital, properly completed) to be filed with the Registrar of Companies;
 - 4.6.6 only cause copies of the Court orders referred to in clause 4.6.5 to be filed with the Registrar of Companies if each of the Conditions has been satisfied or, where relevant, waived;
 - 4.6.7 subject to the Reduction having been confirmed by the Court, as soon as practicable thereafter and in any event not later than 10.00am on the Business Day immediately following the day on which the relevant Court order has been made cause copies of the relevant Court orders to be filed with the Registrar of Companies.
- 4.7 Bidder undertakes to provide the first draft of the Scheme Document and co-ordinate its preparation at its own expense. Bidder undertakes to provide to Target for the purposes of including in the Scheme Document all such information about Bidder, its group and their respective personnel as may reasonably be required by Target (having regard to the City Code and applicable regulations) to be included in the Scheme Document. In addition, Bidder undertakes to Target that it will provide to Target further drafts of the Scheme Document in a timely fashion and that it will provide all such other assistance as Target may reasonably require in connection with the preparation of the Scheme Document including access to and ensuring the assistance of its management and relevant professional advisers. Nothing under this clause 4.7 shall release Bidder from its obligations and responsibilities in respect of the Scheme Document (including its publication and content) arising under the Act, the Financial Services and Markets Act 2000, the AIM Rules, the City Code and any other applicable rules, regulations or statutes.

4.8 Bidder undertakes to Target that it will provide Target with comments on and with such information (including information and material documentation relating to finance being raised by Bidder in connection with the Acquisition where applicable) and confirmations as it may reasonably require to enable its directors to approve the making of any statements in the witness statement in support of the application for leave to convene the Court meeting or in any other witness statement or other document which is required by the Court in order for it to sanction the Scheme or approve the reduction of capital which forms part of the Scheme.

4.9 The parties agree to use all reasonable endeavours to give effect to the Share Schemes Proposals.

5. RECOMMENDATION OF ACQUISITION

Target undertakes to Bidder that its directors will (subject to their Directors' Duties and their obligations under the City Code and the AIM Rules) recommend to the Target Shareholders that they vote in favour of such regulations as are required to implement the Acquisition and will not at any time withdraw or modify such recommendation except to the extent that the Board of Target have determined in good faith that such recommendation should not be given or should be withdrawn, or modified, where it is appropriate to do so having regard to their Directors' Duties.

6. MUTUAL ASSISTANCE

6.1 Subject to the Directors' Duties of their respective directors and their obligations under the City Code, the AIM Rules and the Listing Rules and as may be provided by law, each of the parties will provide promptly such assistance and information as is reasonably required by the other party for the purposes of, or in connection with, the preparation of all documentation required in connection with the Acquisition and which it is reasonably able to provide and each party will procure, so far as it is reasonably able to do so, that its professional advisers will take all steps necessary or desirable for the purposes of, or in connection with, the Acquisition.

6.2 The parties will co-operate in relation to the obtaining of any necessary or expedient statutory or regulator authorisations, clearances or consents (including, but not limited to, all necessary consents from the Financial Services Authority) in connection with the Acquisition and, without prejudice to the generality of the foregoing, will:-

6.2.1 make as promptly as reasonably practicable such filings with any relevant authority, jointly or separately, as are necessary or expedient for the implementation of the Acquisition;

6.2.2 co-operate in any dealings with any relevant authority (including without prejudice to the generality of the foregoing where reasonably required, jointly attending meetings and conference calls) and deal with all requests and enquiries from any such relevant authority in consultation with the other;

6.2.3 inform the other (and the other's solicitors) as promptly as reasonably practicable of all communications and dealings with any relevant authority and consult with the other (and the other's solicitors) on all matters pertinent to enabling the relevant Condition to be satisfied, provided that nothing in this clause 6.2.3 shall oblige either party to disclose to the other party any information provided to any relevant authority which is confidential or price sensitive;

6.2.4 provide as promptly as reasonably practicable to any relevant authority such information as may be reasonably required by such authority in connection with any authorisations, clearances or consents required or expedient in the context of the Acquisition

providing that nothing in this clause 6.2 shall require either party to disclose any information provided to it in confidence or the disclosure of which would otherwise result in a breach of any confidentiality obligation, law, regulation, provision of the City Code or court order.

6.3 Target shall provide to Bidder in a timely fashion prior to any meetings of the Target Shareholders held between today's date and the Effective Date in connection with the Acquisition a summary of proxies received in respect of those meetings.

6.4 In order to facilitate planning for the integration of the Enlarged Group, Target will provide Bidder with such access to the employees of the Target Group as Bidder may reasonably request, but subject always to the Target directors' Directors' Duties or the disclosure of which would otherwise result in a breach of any confidentiality obligation, law, regulation, provision of the City Code or court order.

7. BIDDER TO BE BOUND BY THE SCHEME

Subject to Bidder and Target agreeing the final form of the Scheme in accordance with this Agreement, Bidder hereby agrees to be (and/or to procure that any member of the Bidder Group is) bound by the Scheme subject to the Conditions set out in the Press Announcement and to instruct counsel to agree on behalf of Bidder (and any relevant member of the Bidder Group) at the hearing of the petition to sanction the Scheme to undertake to be bound thereby.

8. TERMINATION

8.1 Without prejudice to the parties' obligations under the City Code, and in particular, Bidder's (or the applicable member of the Bidder's Group) obligation to proceed with the Acquisition in accordance with Rule 2.7 of the City Code, or pursuant to a Court order, this Agreement (other than clause 1 and clauses 9 to 13 (inclusive), which shall survive such termination) may be terminated as follows:-

8.1.1 if the Press Announcement is not released by midday on 4 June 2010 (or such other date and time as may be agreed in writing between the parties);

8.1.2 if the parties expressly so agree in writing;

8.1.3 if any Condition becomes incapable of satisfaction or is invoked so as to cause the Acquisition not to proceed in circumstances where such invocation is in accordance with the City Code;

8.1.4 by Bidder, if it is announced on behalf of Target that its board of directors has determined not to proceed with or to withdraw or modify adversely (as the case may be), its recommendation of the Acquisition;

8.1.5 if the Court declines or refuses to sanction the Scheme and/or confirm the Reduction, or any resolutions required to approve and implement the Scheme and/or the Reduction at the General Meeting or at the Court Meeting are not passed; or

8.1.6 by either party if the Effective Date has not occurred on or before the later of: (a) 30 October 2010; and (b) the date which is 120 days after the date on which the Scheme Document is posted to Target's Shareholders, or such later date as the parties may agree.

(together, the Termination Events).

8.2 In the event of termination under clause 8.1 above, the parties agree that this Agreement shall terminate without prejudice to any rights or liabilities that have accrued prior to such termination or to the survival of clauses 1 and 9 to 13 (inclusive).

9. FEES AND EXPENSES

9.1 Subject to clause 9.2, each party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and completion or termination of this Agreement and in the preparation of the Scheme Document.

9.2 Clause 9.1 shall not affect the Bidder's right to receive any inducement fee which shall become payable under the inducement fee letter details of which were announced by the Bidder on 6 May 2010.

10. CAPACITY

Each party warrants and represents to the other that it has full power and authority to perform the obligations expressed to be assumed by it under this Agreement and that the obligations expressed to be assumed by it hereunder are legal, valid and binding and enforceable against it in accordance with their terms.

11. APPLICABLE LAW AND JURISDICTION

11.1 This Agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of England and Wales.

11.2 The parties irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement, provided that nothing contained in this clause shall be taken to have limited the right of Bidder to proceed in the courts of any other competent jurisdiction.

12. GENERAL

Entire agreement

12.1 This Agreement (together with any documents referred to herein or required to be entered into pursuant to this Agreement) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document.

Variations and waivers

12.2 No variation of this Agreement shall be effective unless made in writing signed by or on behalf of both parties and expressed to be such a variation.

12.3 No failure or delay by either party or time or indulgence given in exercising any remedy or right under or in relation to this Agreement shall operate as a waiver of the same nor

shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.

- 12.4 No waiver by either party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

Counterparts

- 12.5 This Agreement may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this Agreement.

Further assurance

- 12.6 Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

Third party rights

- 12.7 Save as expressly provided in this Agreement, no provisions of this Agreement shall be enforceable pursuant to the Contracts (Rights of Third parties) Act 1999 by any third party.
- 12.8 In the event the acquisition of Target is to be made by a member of Bidder Group other than Bidder, then such member shall be entitled to enforce all and any rights of Bidder arising under this Agreement as a third party pursuant to the Contracts (Rights of Third Parties) Act 1999.

Offer

- 12.9 Nothing in this Agreement shall restrict the right of Bidder (or any applicable member of Bidder Group) at any time to change the means of acquisition of Target from the Scheme to an Offer. If the Bidder (or any member Bidder Group) elects to implement the Acquisition by way of an Offer the parties agree to assist and co-operate in preparing all such documents and taking all such steps as are reasonably necessary for the implementation of such Offer consistent with the terms of this Agreement which shall apply so far as practicable in the same way to such Offer.

13. NOTICES

Form of Notice

- 13.1 Any notice, approval or other communication to be given or made under or in connection with this Agreement (each a Notice for the purposes of this clause) shall be in writing and signed by or on behalf of the party giving it.

Method of service

- 13.2 Service of a Notice must be effected by one of the following methods:-

- 13.2.1 by hand to the relevant address set out in clause 13.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or
- 13.2.2 by prepaid first-class post to the relevant address set out in clause 13.4 and shall be deemed served at the start of the second Business Day after the date of posting; or
- 13.2.3 by facsimile transmission to the relevant facsimile number set out in clause 13.4 and shall be deemed served on despatch if despatched during a Business Day, or at the start of the next Business Day if despatched at any other time, provided that in each case a receipt indicating complete transmission of the Notice is obtained by the sender and that a copy of the Notice is also despatched to the recipient using a method described in clauses 13.2.1 to 13.2.2 (inclusive) no later than the end of the next Business Day.
- 13.3 In clause 13.2 during a Business Day means any time between 9.30 a.m. and 5.00 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to the start of a Business Day and the end of a Business Day shall be construed accordingly.

Address for service

13.4 Notices shall be marked as follows:-

13.4.1 Notices for Bidder shall be marked for the attention of:

Name: Company Secretary
Address: Citygate, St James Boulevard, Newcastle upon Tyne NE1 4JE
Fax number: 0191 269 5901

13.4.2 Notices for Target shall be marked for the attention of:-

Name: Graeme Marshall
Address: 31 Goldington Road
Bedford
MK40 3LH
Fax number: 01234 364433

Copies of Notices

13.5 Copies of all Notices sent to Bidder shall also be sent or given to Bronson Albery of JP Morgan Cazenove of 10 Aldermanbury, London EC2V 7RF and Jamie Pass of Dickinson Dees LLP, St Ann's Wharf, 112 Quayside, Newcastle upon Tyne NE1 3DX. Copies of all notices sent to Target shall also be sent or given to Dugald J. Carlean of 131 Finsbury Pavement, London, EC2A 1NT. Such copies shall be sent or given in accordance with one of the methods described in clause 13.2. Failure to communicate such copies shall not invalidate such Notice.

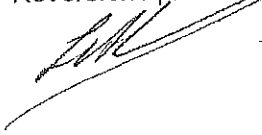
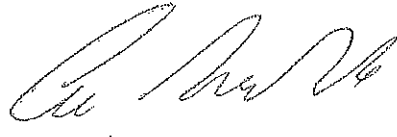
Change of details

13.6 A party may change its address for service provided that the new address is within the United Kingdom and that it gives the other party not less than 7 days' prior notice in accordance with this clause 13. Until the end of such notice period, service on either address shall remain effective.

This Agreement has been duly executed on the date first stated above.

SIGNED AS A DEED by SOVEREIGN
REVERSIONS PLC acting by
Lee Hae Shan, a director of Sovereign
Reversions plc in the presence of:-

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)
)
)
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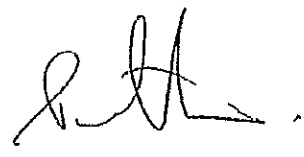
ROBERT ANTHONY PEARCE-GOULD
65 CHURCH ST, HARSTON
CAMBRIDGE CB22 7NP.

SIGNED AS A DEED by GRAINGER PLC
acting by _____, a director of
Grainger plc in the presence of:-

)
)
)

SIGNED AS A DEED by SOVEREIGN
REVERSIONS PLC acting by
_____, a director of Sovereign
Reversions plc in the presence of:-)
)
)
)
)

SIGNED AS A DEED by GRAINGER PLC
acting by Peter Couca, a director of
Grainger plc in the presence of:-)
)
)
)



Tom Doef
TOM FITZPATRICK
ST ANN'S WHARF
NEWCASTLE UPON TYNE