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Dear Graeme,

JOINT VENTURE ON EARLS COURT 1 AND 2

We have recently signed the joint venture on Earls Court 1 and 2 and I look forward to a successful working partnership between us moving this phase of the overall development forward over the next 10 years.

A large part of the remainder of the Masterplan Area is split between lands under our control either directly or via the Conditional Land Sale Agreement ("CLSA") with the Council in the case of the land subject to the CLSA and the Lillie Bridge Depot which remains an operational LUL site.

Subject to feasibility and the Capco Board resolving to exercise its rights to drawdown the land under the CLSA, Capco is committed to bringing forward the development of the CLSA land (subject to the terms of the CLSA) in accordance with the approved Masterplan or such updated planning as may be approved with Hammersmith and Fulham.

Yours sincerely,

Gary Yardley
Capital & Counties Properties PLC