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ST.MODWEN

The Directors
St Modwen Properties PLC
Sir Stanley Clarke House
7 Ridgeway
Quinton Business Park
Birmingham B32 1AF

SATURDAY



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24/08/2013

#222

COMPANIES HOUSE

30th January 2013

Dear Sirs

Exemption from Audit – St. Modwen Investments Limited ("the Company")

The Company wishes to seek exemption from the requirements of the Companies Act 2006 ("the Act") relating to the audit of the Company's accounts for year ended 30th November 2012 under section 479A of the Act

The purpose of this letter is to seek agreement from St Modwen Properties PLC ("PLC"), the Company's sole shareholder, to the proposed audit exemption and the associated requirements as set out below

- 1 PLC, as the Company's sole shareholder, agrees to the exemption from audit of the Company's accounts for the year ended 30th November 2012,
- 2 in connection with the audit exemption, PLC will give a guarantee under section 479C of the Act in respect of the year ended 30th November 2012,
- 3 that the Company is included in PLC's consolidated accounts for the year ended 30th November 2012 ("PLC's Accounts"), and
- 4 disclosure that the Company is exempt from the requirements of the Act relating to the audit of its accounts for the year ended 30th November 2012 will be made in the notes to PLC's Accounts


Could you please confirm your agreement to the above by signing and returning the enclosed copy letter

Yours faithfully



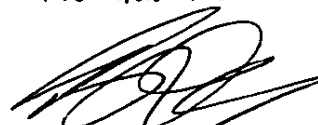
For and on behalf of
St Modwen Investments Limited

Please accept this as confirmation of the agreement of St. Modwen Properties PLC to all matters set out above.



For and on behalf of
St Modwen Properties PLC

(CERTIFIED AS A COMPLETE AND TRUE COPY
OF THE ORIGINAL)



FOR AND ON BEHALF OF ST MODWEN CORPORATE
SERVICES LIMITED, COMPANY SECRETARY

St. Modwen Investments Limited

Registered Office Sir Stanley Clarke House, 7 Ridgeway, Quinton Business Park, Birmingham, B32 1AF

Company Registration England & Wales 528657