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3rd November 2005

Dear Jeremy,

At the end of October last year, there was an exchange of e mails that was to lead to this project, and its final, successful conclusion. Looking back, there are naïve comments , on my behalf, about the need to avoid venture capitalists and personal guarantees, but equally I was right on a couple of points.

Firstly, the purchase price, which has never really moved from our initial thoughts.

Our second, and much more relevant idea, was that we needed someone who would help us through the whole process. It was pure chance that we found you, but the reaction in the market place was that not only were Cole Associates utterly straight, but that they did a very good job for their clients. So it has proved, although such a bald summary hardly begins to touch on the fantastic job that you have done for us, and it is true to say that it could not have happened without the huge amount of work that both you and David have put into this.

We are deeply grateful.

It has been a very steep learning curve, and at times exasperating, but hopefully we can put this new found knowledge to good use in the future.

We have also learnt that not all firms have the degree of professionalism that one would expect, so we do count ourselves very fortunate; your choice of Hill Dickinson was inspired, but equally I think the other members of our wider team have done an excellent job.

Our plan is to hold a dinner in January to celebrate, once the festive season is over. I look forward to seeing you both then, if not before.

Kind regards,

Yours sincerely

A handwritten signature in blue ink that reads 'David'. The signature is written in a cursive style with a long, sweeping underline.