

Mr J. Cole
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3 January 2008

Dear Jeremy,

After a very busy period, the Christmas break gave me an opportunity to reflect back on the MBO/MBI transaction which we closed in November. At the outset I would say that I have been directly involved in many corporate transactions during my career, each of them different and having their own issues and challenges and this transaction definitely had its share!

It seems hard to believe now that it was in April last year when we first met, following your introduction by Alan Brown of Barclays, to discuss my aspirations. I was encouraged by your experience of such a transaction and impressed by your input. Our styles clicked which ensured we had a good working relationship. With your assistance we quickly put together a team of professional advisors with whom you had worked with before and were all conveniently based in Manchester which helped the process flow. That we got to a formal offer within 4 weeks of the first meeting was a great team effort and it was a double disappointment when we were unfairly, and possibly unethically, treated by a difficult vendor when a trade buyer was given exclusivity. You did a great job in shielding my emotion and anger towards the vendor ! Equally skilfully, you ensured the door was still open from our viewpoint by maintaining a diplomatic dialogue with the vendor which gave us a second chance in July when the deal with the trade buyer faltered. Your suggestion to the vendor to get away from a cash free/debt free concept, given the extreme working capital volatility, and instead agree on a fixed cash sweep and no closing balance sheet adjustment was a sound one and gave a greater degree of certainty of the numbers for all parties.

Funding was always going to be a challenge given the nature of the business and the cash flow volatility. David's help in the financial modelling was very important given my lack of resource . However, having got the reporting accountants and bank through the financial due diligence process you will recall there was yet another twist when the Bank's lawyers conspired to throw a spanner in the works and promptly disappeared for the weekend ! I know you committed the bulk of the ensuing weekend in keeping things together which then paved the way to complete the transaction on the following Monday.

Jeremy, you added tremendous value to the transaction and it was great that we didn't need to resort to outside equity. It was a real pleasure to work with you and I hope I have the opportunity to work with you again – watch this space ! All the best to you and David for a successful 2008.

Kind regards

Yours sincerely

A handwritten signature in blue ink, appearing to read 'David Timmins', is written over a light blue horizontal line.

David Timmins

Executive Chairman

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