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Peter Swead
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TO WHOM IT MAY CONCERN

Dear Sirs

Paramarq has carried out an in-depth customer survey for one of our investee companies.

Paramarq's survey was insightful, detailed and thorough.

Paramarq enabled our investee to improve their business model by refocusing their business on higher margin activities.

Yours faithfully

John Swarbrick
Senior Director
Lloyds TSB Development Capital