

4 January 2010

Peter Swead  
Paramarq Limited  
18b Charles Street  
Mayfair  
London W1J 5DU

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