

Mr Chris Steward
Redmayne-Bentley
20 Bootham
York
YO30 7BL

1st November 2012

Dear Mr Steward

As per your telephone conversation with Nigel Hill, I can confirm that he is entitled to transfer cash and / or shares from his account in The Leadership Factor Directors Retirement Plan to his relevant personal account as part of his tax free lump sum. Accordingly please transfer Carclo shares to the value of £387,760 from account YL2714V to account YH3527V. Please consult Mr Hill regarding the timing of this transfer.

Yours sincerely



Mark Miserotti