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our ref UK
your ref BD/JAD/M69
21 October 1996

Dear Mr Donovan

I am pleased that our long running dispute has been satisfactorily resolved. It is unfortunate that some of our dealings with you appear not to have met the high standards we set ourselves and which our long relationship had led you to expect of us.

On reflection it seems that, had this aspect been more focused on than the strict legal issues, we might have been able to resolve our differences more quickly.

May I wish you and your business every success for the future.

Yours sincerely

A handwritten signature in black ink, appearing to read 'C E Fay', is written above the typed name.

C E Fay
Chairman and Chief Executive