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Mr P Davison
Equity Value
12 York Place
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23 March 2010

Dear Paul

FRS 20 Services – Feed back

I refer to our recent conversation and write to provide feedback on the service provided by Equity Value.

There were three companies in the group with a good number of share options in existence to different employees. The reports were prepared to a tight deadline to meet the requirements of our auditors so that the companies' accounts could be prepared on time.

Despite the limited timeframe, the reports prepared were detailed and accurate and the numbers were robust and sensible. Any queries from ourselves and our auditors were dealt with promptly.

We have been pleased with the overall service provided by Equity Value.

Yours sincerely

A handwritten signature in black ink, appearing to read "Ndidi Wood", written over a horizontal line.

Ndidi Wood
Statutory & Tax Accountant
Cardinal Health