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23rd September 2016

Dear Anthony

Re: Completed Company Sale

As you are aware, the Sale of my Company (J&W Whewell Limited) completed today to US acquirer AFCO. I believe they are an exceptional fit and I am delighted with the outcome.

With this in mind, I write to put on record my upmost thanks to you and your team at Acquire for the expert approach that identified AFCO in the first instance, and for your professionalism thereafter in brokering the deal. Your commitment to the overall management of this sensitive process has been personal, and nothing short of exceptional from start to finish.

As I have found out, confidentially selling a c.£1m Speciality Chemicals Manufacturer is no easy task, but working with Acquire simplified the process considerably, and has added immeasurable value to the overall deal. Considering our sector, it is also remarkable that you kept the sale confidential right up to closing.

From my experience, I would have no hesitation in recommending Acquire to the shareholders of other small to medium sized companies wanting to sell.

I believe that in completing this deal to AFCO you have more than delivered on your initial proposal to sell my Company. You sourced me an International acquirer with a global expansion plan, which can only be good news for the future of this 130-year old Business and its loyal employees.

Despite my immediate exit from the Business today (which I sincerely thank you for negotiating), I am genuinely excited for the future of J&W Whewell under its new strategic ownership.

You have gone well beyond the expected standard to make this deal happen and I wish you the best of luck in your future endeavours.

Kind Regards

A handwritten signature in black ink, appearing to read "John Walker", enclosed within a hand-drawn oval.

John Walker