



# NOBLE

18 December 2006

To whom it may concern

Dear Sir/Madam

**Neil F. Smith**

**27 Clark Avenue, Edinburgh EH5 3AY**

I am the Chief Executive of Noble Fund Managers.

I have known Neil F. Smith since I first interviewed him for a temporary 3 month consultancy contract in 2005. Neil joined us on 10 October 2005. His primary role was to assist in bringing the £134M Highland Schools PPP/PFI (2) project to Financial Close. At the time this was the largest bond financed schools PPP/PFI in the UK. During his temporary contract, my colleagues and I were impressed at Neil's negotiating skills and ability to quickly assimilate new and complex information. When the original temporary consultancy contract was coming to an end I had no hesitation in offering him a permanent contract with us as an Associate Director in the PPP/PFI team. I was delighted when he decided to stay with us.

It is with regret that I have had to make Neil's position redundant. This is due purely to the change in the PPP/PFI market in Scotland and Noble's decision to cease actively marketing for new PPP/PFI business.

Neil is a highly skilled individual and has shown a willingness and enthusiasm to continue to learn and continue his development. He very quickly gains the trust and confidence of those with whom he comes in contact. He readily grasps new concepts and maintains an attention to detail whilst keeping in view the commercial objectives. Neil is a creative and solution focused negotiator. The way in which he was able to gain the confidence of the financiers on a number of sensitive negotiation points gained him a lot of plaudits.

**Noble Fund Managers Limited**

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He built up an excellent rapport with our joint venture partner to the extent that they relied on Neil to project manage the relationship with the legal team even though they had led on that aspect for the previous 18 months or so.

Neil was willingly accepted as an "alternate" at SPV Board Meetings when his line manger, Rory Christie, Director was unavailable.

Essential support was provided by Neil to Rory Christie in Rory's role as Head of PPP/PFI. Neil took responsibility upon himself for developing a role for Jane McLaren as the team's PA. He is very knowledgeable with IT. He took the initiative in designing and arranging for the implementation of a contacts database and an electronic filing system.

Neil also took the initiative in marketing by revamping the team's website; drafting the team's brochure and preparing the team's marketing plan. He attended bidders' open days and seminars as a means of increasing the business opportunities for the team through networking.

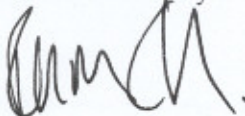
Drafting of the team's compliance procedures was undertaken and completed by Neil.

Each one of the tasks undertaken by Neil has been co-ordinated and executed in an extremely professional, timely and cost-effective manner.

Achieving the Securities & Investment Institute Level 3 Certificate in Corporate Finance in October 2006 reflects his drive and commitment to equip himself thoroughly for the task in hand.

I am happy to provide any further information if that would assist.

Yours sincerely

A handwritten signature in black ink, appearing to read 'H. Chaplin', written in a cursive style.

Henry Chaplin

Chief Executive