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Dear Phil,

The Heads of the Valleys Innovation ("HOVIP") Programme (the "Programme")

We would like to register our firm support for HOVIP and to add our name to the list of organisations which want to see the above Programme continue. We have sponsored an award at the HOVIP ceremony for past two years now and fully intend to continue to support them in this way.

We believe that initiatives that encourage business innovation, survival and growth are extremely important at all times, and even more so in a challenging economy. The area covered by HOVIP has shown itself to be something of a geographical hotbed for innovation; it's vital that this is encouraged and nurtured.

In addition, the investment which has to date been made by HOVIP has generated a remarkable rate of ROI at 300%. The support this organisation provides to businesses across all sectors in a historically deprived part of the UK is invaluable, particularly in the context of the number of jobs it safeguards as a consequence.

It is the sincere hope of the team here at Capital Law that HOVIP's impressive contribution to business continues apace and that it is provided with the support it needs to do so.

Yours sincerely,



Tom Kelleher
Associate
Capital Law LLP