

London First

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Ms Sheila Bailey
Prya Partnerships
The Grey Tower
Ballasalla
Isle of Man
IM9 3DT

4th April 2003

Dear Sheila,

Launch of Prya Partnerships, London

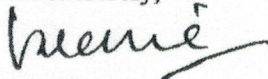
I was so pleased the launch event at Ashurst's was such a success for the Prya team.

As you know, Stephen Timms spoke very positively about the need for environmental innovation and the value of social enterprise, and gave a really first-class endorsement to Prya's work.

London First would be happy to assist Prya with similar launches for your Women's bonds, and your American and N2 bonds, and look forward to working with you on these initiatives over the coming months.

With every best wish.

Yours sincerely,



**Valerie Owen,
Managing Director – London Development**