

10th May 2011

Trevor Bissett
Caps Cases Ltd
Studlands Park Ind Est
Exning Road
Newmarket
Suffolk
CB8 7AU

Dear Trevor

You will be aware of continuing raw material price increases, which have now been confirmed from May 2011.

This continued increase in our paper costs, as well as other costs with regard to starch, fuel and energy, means that we are unable to absorb increases of this size. I therefore have to inform you that we will need to increase our sheet board prices by 8%, for all deliveries on or after Monday 6th June 2011.

We understand that this will not be welcome news, and we continue to do all that we can to minimise the effect of these increases. Our newly composed grade list may be helpful when you are looking to offset the increase against alternative grades.

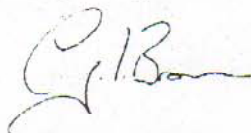
I would be pleased to send you our Box Crush Index (BCT) for all of the grades listed on our price list if required.

We have tried to give you as much advance notice as possible, in what is a fast moving situation, and we will forward your revised price list shortly.

Thank you for your support and the business that you place with us, and I hope we can continue to work together to both maintain and increase your business levels in the future.

With best regards,

Yours sincerely



Graham Broom
SALES MANAGER

