



Banks Sails

The diving force...

6-Oct-00

Mr. Ken Stein
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Dear Ken,

I want you to be the first person that I thank for helping us sell our business, Banks Sails USA, to the industry leader North Sails. As you know we had the Closing today and everything worked out great, and according to our expectations.

You will recall that we became engaged in negotiations with North Sails before you became involved. As soon as North Sails made a serious offer we contacted you to help us through the complex issues associated with selling our business. In the case of Banks Sails there were several groups that we had to consider, including employees, Shareholders, licensees (six around the USA), the licensor (in England), and of course the purchaser, North Sails. Your advice was instrumental in our being able to satisfy this diverse group of individuals and companies.

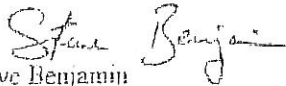
Upon meeting with you we quickly realized that we had made some mistakes in our negotiation process, and you made us keenly aware of these issues. At our first comprehensive meeting you presented a very thoughtful, thorough, and accurate analysis of what the offer really meant to Banks Sails. It was during this meeting that my associates, who were initially quite skeptical, began to understand the importance of the transaction.

Transaction is a word you used over and over with me. You stated that you were "transaction oriented." In other words you made it clear that your purpose was to insure a fair transaction was accomplished. As we worked through the issues and mountains of paperwork you kept your focus on making the transaction happen. Your determination to Close a fair and successful transaction was one of the key ingredients to our accomplishing the deal.

Ken I have to say that I am not at all sure we would have been able to complete this transaction without your help. As you know we are now in discussions with some of the associates you suggested, and they are helping us to meet our ongoing finance needs.

Please accept this letter as an expression of my sincere appreciation for your help with the sale of our business, and as a testimonial to your excellent services that you may use with any future clients looking for a recommendation to Ken Stein and The Kensington Company. Please do not hesitate to have your prospects call me at 203-866-3674 with any questions or comments.

Again, thanks, and best regards.


Steve Benjamin
President

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