



TASMANIA AUSTRALIA · 1870

27 November 2015

Mr H Jefferson
Managing Partner
Vision Consulting (Vision Advisory LLP)
The Riverwalk Galleria, Suite 19-03
20 Upper Circular Road,
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(delivered by hand via Bob Gozzi)

Dear Hugo

As you know, we went ex-contract in regard to the duration of our service agreement in March and the arrangement has been extended for short periods via verbal advice since.

Following discussions with Hagemeyer, we have decided to conclude our relationship as of 31 January 2016. We believe the requirement for your services will have run its course by then as far as the Blundstone injection of impetus is concerned. Hagemeyer may wish to acquire Vision services further but that has not been discussed with them other than to remind them of the possibility.

On behalf of Blundstone, I would very much like to thank you and your team for the work done in very trying circumstances, at times. Despite issues surrounding Hagemeyer's capacity to follow through on the openings provided to them through your work affecting the results to date in terms of sales, I would have to say we have been very impressed by your capacity to gain access to decision makers behind doors that would have been very challenging for us to open otherwise. I believe you have very much met your promise to us.

Bob informs me that you are very busy with new ventures and I wish you all the best with that.

As far as the period between now and 31 January is concerned, Bob has determined a program of activity in line with our arrangements so we look forward to your efforts continuing in line with that but we also understand that you may wish to exit the arrangement earlier if other pressures dictate that – in which case, we would understand.

There are a bunch of obligations on both of us at the end of term built into the contract. Of course, I am sure we will both make sure they are put into effect.

Yours sincerely

Steve Gunn
Chief Executive Officer