

Mr Tom Nicol
Director
XM International Associates
83 Princes St
Edinburgh
Scotland
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21st February 2005

Dear Tom

As Finance Director of HIFX PLC, I am pleased to have the opportunity to provide this testimonial for XMI:


Following completion of your Treasury Review and Knowledge-Transfer Programmes, and having implemented the recommendations contained in your report, I am comforted that many important gaps in our management control process have been closed.

When we decided to carry out a review of our Treasury op-risk, we were excited by your company's approach. Unlike the other candidates, you seemed to have a more compelling offering: less process-led, more people-risk and behaviours orientated. The real-life Treasury experience of your directors and associates is a resource not available from the 'Big 4' consultancy firms and was a key factor in our decision.

Our confidence in you was repaid - your review was conducted professionally, sensitively and with no disruption to our business. Our support staff benefited considerably from the post-review training sessions that you conducted here.

Most importantly, you left us significantly safer than you found us and I would not hesitate to utilise your services again or to recommend you to prospective clients.

Kind regards



David Mason
Finance Director