



BDO Stoy Hayward
Chartered Accountants



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Private and Confidential

The Directors
RAM Racing Leisure Limited
1 Hay Hill
Berkeley Square
London
W1J 6DH

22 December 2003

Our ref: 11674/MW/F830

Dear Sirs

Notice of resignation as auditors of RAM Racing Leisure Limited (Company Number 2136244)

In accordance with Section 392 of the Companies Act 1985, we hereby give notice of our resignation as auditors of RAM Racing Leisure Limited with effect from 31 December 2003.

In accordance with Section 394 of the Companies Act 1985, we are pleased to confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

BDO Stoy Hayward



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A list of partners' names is open to inspection
at the above address

BDO Stoy Hayward is authorised and regulated by the
Financial Services Authority to conduct investment business