

30 July 2012

The Directors
Raven Mount Group Limited
21 Knightsbridge
London
SW1X 7LY

Raven Mount Group Limited
Raven Mount Limited
Raven Property Holdings Limited
Raven Property Group Limited
Raven Brighton Central Limited
Raven Brighton Limited
Raven Devon Limited
Raven Wimbourne Limited
Raven Resorts Limited
Swan Hill Property Holdings Limited
Swan Hill Properties (Scotland) Limited ✓
Swan Hill Developments Limited
Swan Hill Homes Limited
Swan Hill Swindon Limited
Southend Estates Group Limited
Raven Capital Limited
Raven Property Investments Limited
Raven Coln Park Limited

Registered number SC046224

FRIDAY



Dear Sirs

In accordance with section 516 of the Companies Act 2006, we write to notify you of our resignation as auditors of Raven Mount Group Limited and the other companies listed above. This takes effect from the time at which you receive this letter.

In accordance with section 519(2) of that Act, we 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.

We draw your attention to the fact that Raven Mount Group Limited has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections 517, 520 and 523 of the Act), including, depending on the circumstances, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors. Further guidance on this notification has been issued by the appropriate audit authorities - the Institute of Chartered Accountants in England and Wales (ICAEW) and can be found on;

<http://www.icaew.com/en/technical/audit-and-assurance/working-in-the-regulated-area-of-audit>.

If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully



Nick Gomer
Partner



INVESTOR IN PEOPLE