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The Directors
John Davidson (Holdings) Limited
66 Queen Street
Edinburgh
EH2 4NE

Our ref cim/jbm

14 June 2002

Dear Sirs

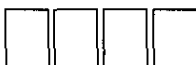
Notice of resignation – John Davidson (Holdings) Limited (Registered Number SCO54871)

We hereby give notice of our resignation as auditors of the company with effect from today.

We enclose our statutory statement given in connection with our ceasing to act.

Yours faithfully


KPMG



KPMG, a partnership established under English law, is a member of KPMG International, a Swiss association

KPMG is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales and

authorised by the Financial Services Authority for investment business activities. The principal place of

business is 8 Salisbury Square, London EC4Y 8BB where a list of partners' names is open to inspection



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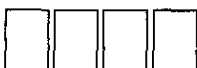
Dear Sirs

Statement to the directors of John Davidson (Holdings) Limited (Registered Number SCO54871) on ceasing to hold office as auditors pursuant to section 394 of the Companies Act 1985

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully


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