

The Directors
George Outram & Company Limited
200 Renfield Street
Glasgow
G2 3PR

21 March 2003

Dear Sirs

George Outram & Company Limited – Company Number SC146096

In accordance with Section 392 of the Companies Act 1985, this letter will give you formal notice of our resignation as auditors to the company with effect from the date of this letter.

In accordance with Section 394(1) of the Companies Act 1985, we hereby state 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.

Please note that under Section 392 of the Companies Act 1985 you must send a copy of this letter to the Registrar of Companies within 14 days of receipt otherwise a fine will become payable.

Yours faithfully

