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 **ERNST & YOUNG**

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The Directors  
Credential Holdings Ltd  
Venlaw Building  
349 Bath Street  
Glasgow  
G2 4AA

10 June 2009

Ref: AUD/MW/HJM/MWEA

Dear Sirs

**Credential Holdings – see Appendix for list of Companies (“Credential”)**

In accordance with section 516 of the Companies Act 2006, we write to notify you of our resignation as auditor of the companies listed in the attached Appendix. This resignation takes effect from the date on which you receive this letter.

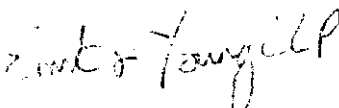
In accordance with section 519(2) of that Act, the circumstances connected with our resignation are as follows:

- As at the time of this resignation, there is a divergence of views on the accounting treatment relating to investment properties.

We draw your attention to the fact that Credential 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 Professional Oversight Board (POB) and the Institute of Chartered Accountants in England and Wales (ICAEW) and can be found on <http://www.frc.org.uk/pob/regulation/companies.cfm> and <http://www.icaew.com/index.cfm?route=155861> respectively.

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

Yours faithfully

  
Ernst & Young LLP



ERST & YOUNG

Ernst & Young LLP is a limited liability partnership registered in England and Wales. It is authorised to act as a company auditor under the Companies Act 2006. It is also authorised to act as a company secretary under the Companies Act 2006. It is authorised to act as a company director under the Companies Act 2006. It is authorised to act as a company manager under the Companies Act 2006. It is authorised to act as a company secretary under the Companies Act 2006. It is authorised to act as a company director under the Companies Act 2006. It is authorised to act as a company manager under the Companies Act 2006.

SC325113 Credential Holdings Limited  
SC298567 STOCK (224) LIMITED  
SC152470 Douglas Shelf Seven Ltd  
SC105985 London & Scottish Property Management Ltd  
SC146329 Hamiltonhill Estates Ltd  
SC208426 Credential Charing Cross Ltd  
SC254632 Quillco 157 Ltd  
SC75288 Virginia Court Developments Ltd  
SC210970 Douglas Shelf Ten Ltd  
SC212692 Miller Street Ltd  
SC169959 Caststop Ltd  
SC178649 Stock Residential Lettings Ltd  
SC196301 Credential Logistics (KL) Ltd  
SC242766 Credential Res. Finance Ltd  
SC242761 Credential Bath Street Ltd  
SC264849 Credential Res (Hamiltonhill) Ltd  
SC264848 Credential (SHOP) Ltd  
SC277067 Credential (Cambuslang) Ltd  
SC277788 Credential Property Mgt Ltd  
SC287191 Credential Muirhouse Ltd  
SC291541 Credential(Greenock) Ltd  
SC297637 Credential Estates Ltd  
SC300926 Credential (Rochdale)  
SC302668 Credential (Paisley) Ltd  
SC303518 Credential (Milton Keynes)  
SC302978 Chartfield One Ltd  
SC302412 Credential Jersey Ltd  
SC308789 Credential (Belhaven Terrace) Ltd  
SC262462 Exchangelaw (No. 350) Ltd  
SC315541 Lilybank Terrace Ltd ✓  
SC315542 Lilybank Church Ltd  
SC320267 Credential (Wardpark North) Ltd  
SC320268 Credential (Wardpark South) Ltd  
5988336 Sportoptima Ltd  
SC314893 Old Mill Studios Ltd  
SC268662 Bell Grant (Auchterarder) Ltd  
SC325111 Squeeze Newco 2 Ltd  
SC96863 The Legal Services Centre Ltd  
SC254628 Credential Tay House Ltd  
SC122567 Dumbarton Road Ltd

SC145864 Old Rutherglen Road Ltd  
SC220079 Credential 233 St Vincent Street Ltd  
SC338398 Credential (Peterborough) Ltd  
SC242765 Credential Dunbar Ltd  
SC298574 Credential Trading Ltd  
SC121346 Credential Oldco Limited  
SC132009 Clydeway Investments Ltd  
4248373 Elitescheme Ltd  
4826352 Crowndata Ltd  
SC224834 Credential Clarkston Toll Ltd  
SC146523 GFS (Motherwell) Ltd