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23 June 2005

Dear Mr Campbell

Lennox Castle Hospital Proposed Agreement with Messrs Celtic PLC.

I refer to the ongoing discussions in relation to the above and your request that, in view of my pending departure on vacation, I now provide brief written confirmation of my recommendations.

In this respect, I have reviewed the draft missives which are currently with solicitors to finalise and these are in line with terms negotiated. On this basis I am satisfied that it is reasonable for the NHS to conclude conditional terms with Messrs Celtic. In this regard I would confirm that the offer price, (and associated clawback provisions,) are in my view comparable with what one might anticipate could be achieved from a third party for a speculative purchase.

Subject to terms being finalised in accordance with the draft legal agreement reviewed, I will be pleased to provide a more detailed paper on the above recommendation as required in due course.

Yours sincerely

Director