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The Directors
Lupus Capital plc
85 Buckingham Gate
London
SW1E 6PD

For the attention of Mr Dennis Mulhall

7 December 2004

ES/CJP/JXC

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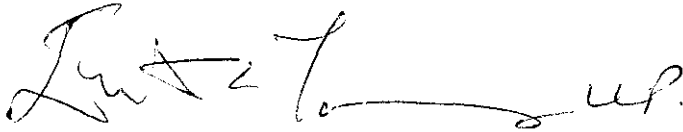
Dear Sirs

Lupus Capital plc

In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company and its subsidiaries. This resignation takes effect from the time at which you receive this letter.

In accordance with section 394(1) 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.

Yours faithfully



Ernst & Young LLP



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