



BDO Stoy Hayward
Chartered Accountants

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Private and Confidential

The Directors
Cassian Investments plc
c/o The Raven Group
1st Floor
21 Knightsbridge
LONDON
SW1X 7LY

22 December 2003

Dear Sirs

Notice of resignation as auditors of Cassian Investments plc (Company Number 3928553)

In accordance with Section 392 of the Companies Act 1985, we hereby give notice of our resignation as auditors of Cassian Investments plc with effect from 31 December 2003.

In accordance with Section 394 of the Companies Act 1985, we are pleased to 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

BDO Stoy Hayward

