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The Directors
Mercury Records Limited
P O Box 1420
1 Sussex Place
Hammersmith
London
W6 9XS

17 December 2004

Notice of resignation as auditors

Dear Sirs,

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Mercury Records Limited, registered number 586873, with effect from 20 December 2004.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Mercury Records Limited.

Yours faithfully,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

