

Deloitte.

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The Directors

Phoenix Equity Partners Holdings LLP – registration number OC300503 and
Phoenix Equity Partners Group Limited – registration number 04134322 and
Phoenix Equity Partners Limited – registration number 01786523 and
Phoenix Equity Nominees Limited - registration number 03297846 and
Phoenix Fund Manager Limited- registration number 03678967 and
Phoenix Fund Trustee Limited- registration number 02596861 and
Phoenix Private Equity Limited- registration number 03678523

3rd Floor,
25 Bedford Street,
London, WC2E 9LS

4 December 2012,

Dear Sirs,

This letter is formal notice of our resignation as auditors of the above companies with effect from the date of receipt of this letter at their registered office

There are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the companies

Yours faithfully

Deloitte LLP

Deloitte LLP

We take this opportunity to remind you of your responsibility under section 517 of the Companies Act 2006 to send a copy of this notice to the Registrar of Companies for each company within 14 days of receiving this letter

You are also required under section 523 of the Companies Act 2006 to notify the appropriate audit authority and state the reasons for Deloitte LLP ceasing to hold office within 14 days of receiving this letter

FRIDAY

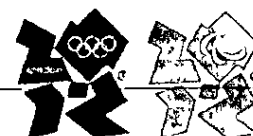


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