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John Randall Esq.
Company Secretary
Cabot Financial Holdings Ltd.
10 Kings Hill Avenue
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3203923

13 January 2004
Our Ref: LE0401007/ERW

Dear John,

This letter is formal notice of our resignation as auditors of Morley Limited with effect from 13 January 2004.

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

Deloitte & Touche LLP

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