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The Directors
Le Grand Annington Limited
1 James Street
London
W1U 1DR

20 November 2003

Anningran RECEIVABLES CIP

Dear Sirs

3246599

Le Grand Annington Limited and subsidiaries

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Le Grand Annington Limited and subsidiaries as set out in the attached appendix with effect from 20 November 2003.

Statutory notice under Section 394

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 Le Grand Annington Limited and subsidiaries.

Yours faithfully

PricewaterhouseCoopers LLP

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