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Private & Confidential

The Directors
Challenger (Norwich) Limited
Discovery House
Whiting Road
Norwich
NR4 6BJ

26 November 2004

JE/JD/DJW/sas

Direct Line: 020 7951 1404 Direct Fax: 020 7951 8015

e-mail: jdean1@uk.ey.com

Dear Sirs

Challenger (Norwich) Limited 03427512

In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company. This resignation takes effect from the time at which you receive this letter.

In accordance with section 394(1) of that Act, we 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

Ernet + Young Lil

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