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RECEIVED
12 MAY '08

Private and confidential

The Directors
Valad (Europe) plc (formerly Teesland Plc)
Connaught House
1 Mount Street
London
W1K 3NB

8 May 2008

Ref LB/MM/AW

Direct line 0113 298 2323

Email ebarber@uk.ey.com

3552187

Dear Sirs

EQUITY PARTNERSHIPS FUND MANAGEMENT LIMITED

Resignation of auditor -Valad (Europe) plc (formerly Teesland Plc)-

In accordance with section 516 of the Companies Act 2006, we write to notify you of our resignation as auditors of Valad (Europe) plc (formerly Teesland Plc) and the other group companies listed on the attached schedule ("the group") This resignation takes effect from the date on which you receive this letter

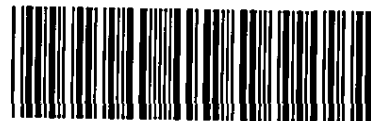
In accordance with section 519(2) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the group.

Yours faithfully
For and on behalf of Ernst & Young LLP

Liz Barber
Partner

Enc

THURSDAY



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COMPANIES HOUSE



INVESTOR IN PEOPLE

The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited. A list of members' names is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office.

Valad (Europe) plc
Schedule of Group Companies

Valad Management Services Limited
Valad Asset Management Services Limited
Valad Fund Management Holdings (UK) Limited
Valad Capital Ventures (UK) Limited
Valad Development Management (UK) Limited
Valad Secretarial Services Limited
Valad (Oxford Road Reading) Limited
Oceanrule Limited
PFM CoInvestment Partner Limited
Equity Partnerships (Thorpe Park) Limited
Valad (Basingstoke) Limited
Equity Partnerships (Osprey) Limited
The I O Group Limited
I O Management Services Limited
I O Management Limited
I O Ground Rents (Ship) Limited
I O Ground Rents Limited
Property Fund Management Limited
Equits Limited
Vasec Newco (No 1) Limited
Vasec Newco (No 2) Limited
Industrial Investment Partnership (General Partner) Limited
Industrial Investment Partnership (LP No 1) Limited
Valad Holdings (UK) plc
*Equity Partnerships Fund Management Limited *
Teesland iDG Limited
Kilbrannan Investments Limited
I O G Limited
I O Developments Limited
Industrial Ownership Management Services Limited
IDP Nominees Limited
EHI Carried Interest Partner Limited
Dreamboat Limited
Frenchgate General Partner Limited
Brunel Road Management Company Limited
Valad Asia (UK) Limited
Valad (Grange Road) Limited
Vasec Director Limited