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The Secretary BRE/Savoy Acquisition Company 35539958 1 Savoy Hill WC2R 0BP

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5 May 2004

Dear Sir

This letter is formal notice of our resignation as auditors of BRE/Savoy Acquisition Company with effect from the date hereof.

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

COMPANIES HOUSE

Audit. Tax. Consulting. Corporate Finance.

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