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The Directors
Altedge Capital (UK) Limited
42-46 High Street
Esher
Surrey
KT10 9QY

18 December 2003

Our Ref: GPNP/JD/ST8

Dear Sirs

Notice of resignation as auditors

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Altedge Capital (UK) Limited, registered number 04288208, with effect from 18 December 2003.

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 Altedge Capital (UK) Limited.

Yours faithfully



PricewaterhouseCoopers LLP

