

5298644



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The Directors
Phase Eight Holdco Limited
21 Carnwath Road
London
SW6 3HR

5 January 2011

Dear Sirs

Statement of Circumstances connected with our ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006, we confirm that there are no circumstances connected with our ceasing to hold office as auditors of Phase Eight Holdco Limited, registered no 06053944 and its subsidiaries (the Companies) (see appendix) effective from 5 January 2011, which we consider should be brought to the notice of the Company's shareholder or creditors

Yours faithfully

A handwritten signature in dark ink, appearing to be 'PwC'.

PricewaterhouseCoopers LLP



Appendix

Phase Eight Bidco Limited	Registered No 06054361
Inhoco 4071 Limited	Registered No 05298644
Inhoco 4055 Limited	Registered No 05122229
Phase Eight (Fashion & Designs) Limited	Registered No 01735454
Phase Eight EBT Trustee Company Limited	Registered No 6055618