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The Company Secretary
Bull Ring (GP) Limited and acting as the General Partner
of The Bull Ring Limited Partnership
100 Park Lane
London
W1K 7AR

Direct line: 0207 007 0755
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26 January 2006

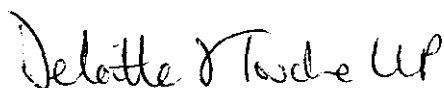
Our Ref: LE0503002/JST 4

Dear Sir

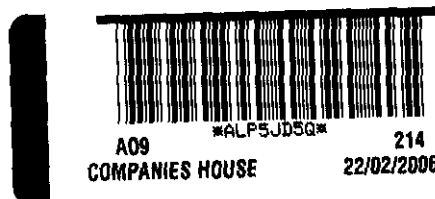
This letter is formal notice of our resignation as auditors of Bull Ring (GP) Limited and The Bull Ring Limited Partnership with effect from 26 January 2006.

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



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