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16 March 2006

Dear Sirs

**Resignation as auditors**

We hereby resign as auditors of Capital MS&L Limited.

Appended to this letter is a statement of circumstances on our resignation.

Yours faithfully

*Mazars LLP*  
**Mazars LLP**

09/04



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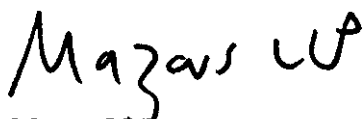
Mazars LLP is the UK firm of Mazars, an international advisory and accountancy group, and is a limited liability partnership registered in England with registered number OC308299. A list of partners' names is available for inspection at the firm's registered office, 24 Bevis Marks, London EC3A 7NR. Mazars LLP is registered by The Institute of Chartered Accountants in England and Wales to carry out company audit work.



INVESTOR IN PEOPLE

## Statement to the directors of Capital MS&L Limited on ceasing to hold office as auditors

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation to hold office that we consider should be brought to the attention of the company's members or creditors.



Mazars LLP  
Registered Auditors  
London office  
16 March 2006