



BAKER TILLY

The Directors
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4 December 2007

Dear Sirs

Notice of resignation – International Pacific Securities Plc – Company Number 02087659

We hereby give notice of our resignation as auditors of your company with effect from 5 December 2007. There are no circumstances connected with our resignation which we consider should be brought to the attention of members or creditors of the company.

Yours faithfully

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

