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**III ERNST& YOUNG** 

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The Directors
Princes Limited Z 3280 Ltc
Royal Liver Building
Pier Head
Liverpool

19 December 2006

TAL BW

Direct Line: 0207 951 0501

Dear Sirs

L3 1NX

In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company. This resignation takes effect from the date on which you receive this letter.

In accordance with section 394(1) of that Act, we confirm that 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

Ernst & Young LLP

Ernst & Young Lip

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