

The Directors
OTE plc
c/o SPV Management Limited
Tower 42 (Level 11)
25 Old Broad Street
London
EC2N 1HQ

8 November 2005

Dear Sirs

OTE plc (03896324)

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

