

Our Ref: 82780

31 December 2005



Spofforths

CHARTERED ACCOUNTANTS

The Directors
Emerging UK Investments PLC
4 Sovereign Court
Graham Street
B1 3JR

Dear Sirs

Company No 05138984

In accordance with Section 392 of the Companies Act 1985, we hereby resign as auditors to Emerging UK Investments PLC with effect from today's date.

In accordance with the provisions of Section 394(1) Companies Act 1985, we further report that there are no circumstances connected with our resignation as auditors which we consider should be brought to the attention of the members or creditors of Emerging UK Investments PLC.

Yours faithfully


SPOFFORTHS

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Offices in:

Chichester

Horsham

Littlehampton

Storrington

Worthing

Partners:

E J Case, J R Frean, P R Lansberry

D L Baxter, N J Pressley

D M Spofforth, R A Dunlop

A D Martin, S P J Kirkham

A J Spofforth, P J W Hussey

B Elkins*, M A Nicholson

R C P P Spofforth, P J H B Thatcher

I G Burrows*, C H Eve

C Took, A J Pearce

Director of Corporate Finance:

K A Johnson

*Not a member of the Institute of Chartered Accountants in England and Wales.

Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

