

CHARTERED ACCOUNTANTS

Our Ref MC/CAHN/EM

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9 June 1997

The Directors
Grosvenor Estate International Investments Ltd
53 Davies Street
London
W1Y 1FH

569988

Dear Sirs

In accordance with Section 392 of the Companies Act 1985, we hereby give you formal notice of our resignation as auditors of the Company with effect from the date of this letter. We confirm that we do not have any claim against the Company in respect of any cause, matter or thing whatsoever except in relation to the payment of our fees in the ordinary course.

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

Yours faithfully

Sally Thompson

Saffery Champness

[illegible]
$$x^* = \begin{pmatrix} 1 \\ 2 \end{pmatrix} \text{ is a local minimum of } f(x) = \frac{1}{2}x^T \begin{pmatrix} 1 & 0 \\ 0 & 2 \end{pmatrix} x + \begin{pmatrix} 1 \\ 2 \end{pmatrix} x + \frac{1}{2} \text{ on } \mathbb{R}^2.$$

Consultants
 1/1 Samp C = 10%

[illegible]

* If the data are not normally distributed, the median is used.

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