



KPMG Audit Plc

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The Directors
Avebury Asset Management Limited
2 Gresham Street
LONDON
EC2V 7QP

Our ref ic/ypt/547/resign

1 August 2000

Dear Sirs

Statement to the directors of Avebury Asset Management Limited (Registered number: 890308) on ceasing to hold office as auditors pursuant to section 394 of the Companies Act 1985

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

KPMG Audit Plc



KPMG Audit Plc, a company
incorporated under the UK Companies
Acts, is a member of KPMG
International, a Swiss association

KPMG Audit Plc is
registered to carry on audit
work by the Institute of
Chartered Accountants in

England and Wales:
Registered in England
Number 3110745

Registered office:
8 Salisbury Square,
London EC4Y 8BB