

Our Ref NJR/JDC

The Company Secretary  
John Duncan & Co Limited  
1a Bow Lane Capital  
London  
EC4M 9EE

11 May 1999

2

Dear Sir

In accordance with the Companies Act 1985, sections 392 to 394, we write to inform you of our resignation as auditors of :

John Duncan & Co Limited  
Bow Lane Capital Limited


2952 746

with immediate effect.

There are no circumstances connected with our ceasing to hold office which we consider should be brought to the attention of the members or creditors of the company.

You are required to send a copy of this notice to the Registrar of Companies within fourteen days.

Yours faithfully



Grant Thornton  
Registered Auditors

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