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26 July 2002

Laura Dobson
Company Secretary
The Surrey Golf Company Limited
Grant Way
Isleworth,
Middlesex
TW7 5QD

Arthur Andersen

180 Strand
London
WC2R 1BL

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Dear Sir,

Re: The Surrey Golf Company Limited

We hereby submit our resignation as auditors of The Surrey Golf Company Limited with effect from 26 July 2002.

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,

Arthur Andersen

