

ARTHUR ANDERSEN

3169 271

8 October 1998

The Company Secretary
Groex Asset Management Limited
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London
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London EC4M 7AN
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Our ref T&E/DCH/KAJ

Dear Sirs

As requested, we hereby submit our resignation as auditors of Groex Asset Management Limited with immediate effect.

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

