

8 October 1998

The Company Secretary Groex Asset Management Limited 53 Davies Street London W1Y 1FH 20 Old Bailey London EC4M 7AN 0171 438 3000 Telephone 0171 489 6060 Facsimile

Direct line 0171 466 6536 Direct fax 0171 489 6290

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

Offices in: London Birmingham Bristol
Cambridge Croydon Edinburgh Glasgow
Leeds Manchester Newcastle Nottingham
Reading St. Albania Schlediers resignation\_letter.doc

COMPANIES HOUSE 14/10/98