

Our Ref: MLA/AJJ

The Company Secretary
Merchant Technology Limited
Johnsons Buildings
James Street West
Bath
BA1 2BT

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20 July 2000

Dear Sir

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

Grant Thornton
Registered Auditors

7 Old King Street
Bath BA1 2JW
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