



ANDERSEN

The Company Secretary
CB Hillier Parker Limited
77 Grosvenor Street
London W1K 3JT

19 July 2002

Arthur Andersen

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No 3536032

Dear Sirs

We hereby submit our resignation as auditors of the following companies with effect from 31 July 2002.

✓ CB Hillier Parker Limited
CB Hillier Parker Investment Management Limited
CB Hillier Parker Financial Services Limited
Hillier Parker May & Rowden Limited
CB Hillier Parker Management Services Limited
Hillier Parker Management Limited
Grosvenor Hill Investments Limited

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 companies' members or creditors.

Yours faithfully

Arthur Andersen

