

Our Ref CAP110

31 March 2015

The Directors
Capital Economics (N A) Limited
150 Buckingham Palace Road
London
SW1W 9TR

Dear Sirs

**Notice of resignation as auditors of Capital Economics (N.A.) Limited
(Company number 06190831)**

In accordance with Section 516 of the Companies Act 2006 (the Act), we give notice that we are resigning as auditors of Capital Economics (N A) Limited, registered number 06190831 with immediate effect, which is before the end of our term of office

In accordance with section 519 of Act, we confirm that there are no circumstances connected with our ceasing to hold office as auditors which we consider should be brought to the notice of the Company's shareholders or creditors

Yours faithfully

Mercer & Hole.

Mercer & Hole

Partners
Paul Maberly FCA
Paul Webster FCA
Mike Joy FCA
Gary Farnes ACA FCCA
Lisa Spearman CTA
David Mansell ACA CTA
Phil Fenn ACA FCCA
Peter Godfrey-Evans FCA FABRP
Cathy Corns CTA
Andrew Lawes FCA
Steve Smith FCA FABRP
Gill Tallon CTA
Chris Laughton FCA FABRP
Andy Crook ACA
Helen Price CTA TEP
Helen Cain FCA
Liz Cuthbertson CA CTA
Ross Lane FCCA

Consultants
Howard Wilkinson FCA
Robert Jamieson FCA CTA (Fellow)
Mike Reed FCA
Edmund Wood FCA TEP
Adam Broke OBE FCA CTA (Fellow)
David Tallon FCA
Ken Scott FCA CTA TEP
Keith Hubbard-Brown FCA

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THURSDAY



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COMPANIES HOUSE

