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The Directors  
King & Shaxson Asset Management Limited  
6<sup>th</sup> Floor, Candlewick House  
120 Cannon Street  
London  
EC4N 6AS

23 April 2004

Our Ref: KL/LTM/ST8

Dear Sirs

**King & Shaxson Asset Management Limited**

3870667.

## **Notice of resignation as auditors**

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of King & Shaxson Asset Management Limited, registered number [3870667] with effect from 26 April 2004.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of King & Shaxson Asset Management Limited.

Yours faithfully

  
PricewaterhouseCoopers LLP

