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Ernst & Young LLP
1 More London Place
London
SE1 2AF

Tel + 44 20 7951 2000
Fax + 44 20 7951 1345
ey.com

5608498



INVESTOR IN PEOPLE

The Directors
7 Albemarle Street
London
W1S 4HQ

30 April 2014

Dear Sirs

Pembroke Grafton GP Limited (formerly known as HEVAF Grafton GP Limited)

In accordance with section 516 of the Companies Act 2006, we write to notify you of our resignation as auditor of Pembroke Grafton GP Limited (formerly known as HEVAF Grafton GP). This resignation takes effect from the date on which you receive this letter.

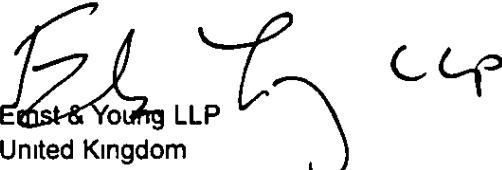
In accordance with section 519(2) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

We draw your attention to the fact that Pembroke Grafton GP Limited (formerly known as HEVAF Grafton GP Limited and) has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections 517, 520 and 523 of the Act), including, depending on the circumstances, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors.

Further guidance on this notification has been issued by the appropriate audit authorities - the Professional Oversight Board (POB) and the Institute of Chartered Accountants in England and Wales (ICAEW) and can be found on <http://www.frc.org.uk/Our-Work/Conduct/Professional-oversight/Oversight-of-Audit/Notification-of-change-of-auditor/Flow-chart-for-companies.aspx> and <http://www.icaew.com/en/technical/audit-and-assurance/working-in-the-regulated-area-of-audit> respectively.

If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully


Ernst & Young LLP
United Kingdom

FRIDAY



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COMPANIES HOUSE