

Price Waterhouse



24 July 1998

The Directors
Renold Power Transmission Limited
Renold House
Styal Road
Wythenshawe
Manchester
M22 5WL

100 2 2 2

Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of Renold Power Transmission Limited with effect from 24 July 1998.

Yours faithfully

PRICE WATERHOUSE

