

# *Price Waterhouse*



23rd September 1998

The Boards of Directors of:

ED & F Man Cocoa Investments (2399269)  
Appearearly Limited (2696038)  
ED & F Man Coffee Limited (3068479)  
ED & F Man Investment  
Products (Holdings) Limited (2299292)  
ED & F Man International Limited (1600658)  
ED & F Man Nicaragua Limited (2857234)  
Treelinks Foods Limited (2857211)

ED & F Man Cocoa Limited (1287947)  
Bextra Foods Limited (187092)  
ED & F Man Investment  
Products Limited (2093429)  
Geldermann Limited (1217086)  
ED & F Man Limited (1150601)  
Kazco Limited (3017856)  
SVG Intermol Limited (3137807)

Sugar Quay  
Lower Thames Street  
London  
EC3R 6DU

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 will not be seeking reelection as auditors at the 1998 Annual General Meeting.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed that there are no circumstances connected with our ceasing to hold office as auditors to the company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully,

*Price Waterhouse*

PRICE WATERHOUSE

