

PricewaterhouseCoopers
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The Directors
Fenwick Limited
39 Northumberland Street
Newcastle upon Tyne
NE99 1AR

26 February 2003

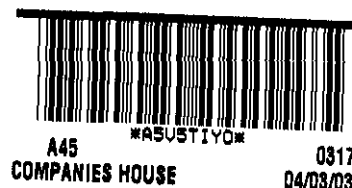
Dear Sirs

NOTICE OF RESIGNATION AS AUDITORS

Fenwick Limited - registered number 52411
Bentalls plc - registered number 203568
Fenwick of Leicester Limited - registered number 56702
Fenwick of Newcastle Limited - registered number 841722
Fenwick of Bond Street Limited - registered number 00841721
Ricemans (Holdings) Limited - registered number 688860
Ricemans (Canterbury) Limited - registered number 500744
Ricemans Limited - registered number 481368
Bentalls Property Company Limited - registered number 195377
Mary Lee Limited - registered number 267743

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP 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 the above companies with effect from 26 February 2003.

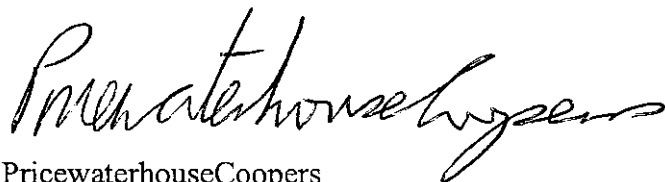


The Directors

26 February 2003

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 the above companies.

Yours faithfully



PricewaterhouseCoopers