

PricewaterhouseCoopers 89 Sandyford Road Newcastle upon Tyne NE99 1PL Telephone +44 (0) 191 232 8493 Facsimile +44 (0) 191 261 9490

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.



PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

## PRICEWATERHOUSE COPERS @

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

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Pricewaterhouse Coopers