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The Directors
Bearwood Corporate Services Limited
St Florian House
Milton Road
Wokingham
Berkshire
RG40 1EN

29 May 2001

Our ref: AAEL/bjs/479.doc

Dear Sirs

Notice of resignation as auditors

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Bearwood Corporate Services Limited, registered number 709846, with effect from 1 January 2001.

Statutory notice under Section 394

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 Bearwood Corporate Services Limited.

Yours faithfully



PricewaterhouseCoopers

