

Coopers  
& Lybrand

business assurance  
business recovery and insolvency  
corporate finance  
management consulting  
tax and human resource advice

1 Embankment Place  
London WC2N 6NN

769039  
telephone (0171) 583 5000  
facsimile (0171) 822 4652

cables Colybrand London  
telex 887470

your reference

our reference

The Board of Directors of:

Private Equity Limited  
\* Albemarle General Partner Limited \*  
Private Equity Managers Limited  
Albemarle Private Equity Limited  
Albemarle Nominees Limited  
Albemarle Nominees (London) Limited

1 Albemarle Street  
LONDON  
W1X 3HF

12 August 1998

Dear Sirs,

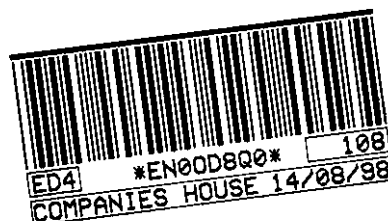
Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of each of the companies to which this letter is addressed with effect from 12 August 1998.

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,

*Coopers & Lybrand*

Coopers & Lybrand



Lists of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address which is the principal place of business.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, Coopers & Lybrand. Coopers & Lybrand is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.