

business assurance business recovery and insolvency corporate finance management consulting

tax and human resource advice

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your reference

our reference
MLF/EAB/ELLER/DIVA

The Directors
Ellerman Investments Limited
20, St. James' Street
London
SW1 1ES

1848089

4 August 1998

Dear Sirs,

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed with you 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 Ellerman Investments Limited with effect from 4 August 1998.

In accordance with Section 394 of the Companies Act 1985, we confirm 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

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