

Price Waterhouse

The Directors
MSB International PLC
Hanover Place
8 Ravensbourne Rd
Bromley
Kent
BR1 1HP

21 July 1998

Subject: Letter of Resignation

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 MSB International PLC with effect from 24 July 1998.

Yours faithfully

Price Waterhouse

