

MICHAEL J. O'CONNOR & CO.

Certified Public Accountants & Registered Auditors

NORTH STRAND HOUSE,
64 NORTH STRAND ROAD,
DUBLIN 3,

OUR REF.

YOUR REF.

DATE:

The Directors,
Cofton Irish Investments Limited,
9 Stratford Place,
London,
WIN 98AE.

4 December, 1997.

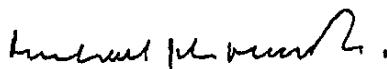
Dear Sirs,

Auditors Report under Section 156(4) British Companies Act 1985.

With regard to the financial assistance to be provided by Cofton Irish Investments Limited ("the company"), in connection with the acquisition of shares in the Company by Bumalda Holdings, under section 155 of the Companies Act 1985, as expressed in the attached declaration of the directors of the company, dated 4th December 1997, we have enquired into the state of affairs of the Company.

On the basis of our enquires, we are not aware of anything to indicate that the opinion expressed by the directors in the attached declaration is unreasonable in all the circumstances.

Yours faithfully,



Michael J. O'Connor & Co.