

Price Waterhouse



11 September 1998

N° 2424514

The Directors

Credit Lyonnais Capital Markets PLC
Credit Lyonnais Group Management Limited
CL-Alexanders Laing & Cruickshank
(Overseas)
JTG Leasing Limited
L&C Unit Trust Management Limited
Alexanders Discount p.l.c.
Laing & Cruickshank
Alexanders Discount Futures Limited
CL Venture Finance (U.K.) Limited
Credit Lyonnais Rouse Limited
Credit Lyonnais Securities Holdings
Credit Lyonnais Securities
Waiting Nominees Limited
Core Nominees Limited
Clearing Nominees Limited
CLS Nominees Limited
Laing & Cruickshank Service Company
Broadwalk House
5 Appold Street
London
EC2A 2DA

2424 514

The Bermuda Syndicate Limited
Value & Momentum Research Limited
Value & Momentum Limited
Credit Lyonnais Euro-Securities Ltd
N&B Nominees Limited
Laing & Cruickshank Investment Management
Limited
Lewis Powell Nominees Limited
Montgomery Nominees Limited
Productive Nominees Limited
CPS Nominees Limited
Credit Lyonnais (Investments) Limited
Credit Lyonnais Properties
Credit Lyonnais Property (Broadwalk)
Credit Lyonnais Construction Company Limited
Credit Lyonnais Property (Broadgate Phases
9&10) Limited
CLAH Ltd

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 immediate effect.

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

Price Waterhouse

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