



AUERBACH HOPE

CHARTERED ACCOUNTANTS

58-60 BERNERS STREET, LONDON W1P 4JS

TELEPHONE: 020-7637 4121 FAX: 020-7636 5330 EMAIL: @auerhope.co.uk

Our Ref. DH\sccl\F370

Your Ref. 27 27 063

12 April 2000

The Directors
First London Holdings Limited
Gable House
239 Regents Park Road
Finchley
London N3 3LF.

Dear Sirs,

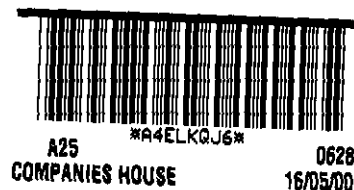
We resign as Auditors of the Company with effect from the date of this letter.

We confirm that we have no claim against the Company in respect of any matter, cause or thing.

In accordance with the Companies Act 1985, Section 394, we confirm that there are no circumstances connected with our resignation that we consider should be brought to the notice of the members or creditors of the Company.

Yours faithfully,

AUERBACH HOPE



David Hillel, Jeffrey A. Lent, Leslie Serlui, Ian A. Randolph, Irvin Fishman, Howard R. Reuben,
Jeffrey S. Marco, Stuart H. Rosenberg, Jayendra Shah
Consultant: David E. Hope

Represented Internationally

Authorised by the Institute of Chartered Accountants in England & Wales to Carry on Investment Business