

business assurance business recovery and insolvency corporate finance management consulting

tax and human resource advice

1 Embankment Place London WC2N 6NN telephone (0171) 583 5000 facsimile (0171) 822 4652

cables Colybrand London telex 887470

your reference

our reference

The Board of Directors
Mistbury Investments Limited 2727544,
15 Marylebone Road
London
NW1 5JD

7 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 Mistbury Investments Limited with effect from 7 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,



