

PricewaterhouseCoopers
Southwark Towers
32 London Bridge Street
London SE1 9SY
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
Electra Partners Limited
65 Kingsway
London
WC2B 6QT

13 February 2003

Dear Sirs

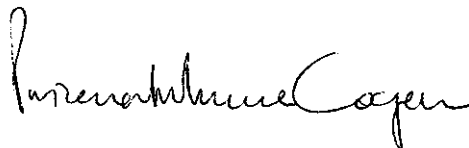
Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP 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 the companies set out in the attached schedule with effect from 19 February 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of any of the companies set out in the attached schedule.

Yours faithfully



PricewaterhouseCoopers

Attachment.



PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Financial Services Authority for investment business activities.

Appendix I

Electra Partners

Company name	Registered number
Ashunderly Properties Limited	01367324
Brookshot II Limited	03053561
EF Europe Limited	03162597
EF European Marketing Limited	02409838
EF Managers Limited	01624489
EF Nominees Limited	03053560
Electra Administration Limited	02240220
Electra Club 1996 (GP) Limited	03154830
Electra Club 1997 (GP) Limited	03341499
Electra Kingsway Holdings Limited	02260549
Electra Partners Limited	03789160
Electra Property Partners (GP) Limited	03804631
Electra Risk Capital (Nominees) Limited	01817640
EPEP II General Partner Limited	03493970
IHF Limited	03118886
Synctop Limited	03836547