

Coopers
& Lybrand

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

3160344

our reference

The Directors
Minerva plc and its subsidiaries
10 Gloucester Place
London
W1H 5AX

4 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 Minerva plc and its subsidiaries (as listed on the attached appendix) with immediate effect.

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 Minerva plc and its subsidiaries (as listed on the attached appendix) that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully,

Coopers & Lybrand



APPENDIX

Minerva plc and its Subsidiaries

Minerva plc
Minerva Properties Ltd
Minerva Property Trading Company Ltd
Minerva (City) Ltd
Bassman Ltd
Dalebrook Properties Ltd
Shroco Ltd
Minerva Property Services Ltd (formerly Edenrise Investments Ltd)
Wavenley plc
Minerva Corporation plc
Helios Property Investments Ltd
Larchfield Investments Ltd
Minerva Property Investments Ltd
Croydon Plaza Ltd
M1 Ltd
M6 Ltd
Sparrage Properties Ltd
Twin Towers Properties Ltd
Minel Ltd
Angelmist Ltd
Antares Properties Ltd
Futurestate Ltd
Minerva (Shopping Centres) Ltd