

Menlo Investments
The Directors
54 Lombard Street
London
EC3P 3AH

19 October 1998

YOUR REF: mlrsg
JB/RRM

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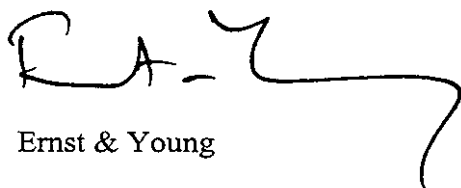
Dear Sirs

3499178

In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company. This resignation takes effect from the time at which you receive this letter.

In accordance with section 394(1) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully


Ernst & Young



■ A list of partners' names is available for inspection at the above address, and at Becket House, 1 Lambeth Palace Road, London SE1 7EU, the partnership's principal place of business. Authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business.

The United Kingdom firm of Ernst & Young is a member of Ernst & Young International.

Company Number: 3479178

Menlo Investments

Meeting of: The Standing Committee of the Board of Directors
Held at: 5 The North Colonnade, Canary Wharf, London E14 4BB
On: 2 November 1998

Present: L J Kenworthy, a Director (Chair)
B Gill, a Director

1. **Auditor**

It was noted that:

- (i) A letter of resignation with effect from 2 November 1998 of Ernst and Young as auditor of the Company had been received, and
- (ii) Ernst and Young had confirmed in accordance with s394 Companies Act 1985 that there were no circumstances connected with their ceasing to hold office that should be brought to the attention of the Company's members or creditors.

It was resolved that PricewaterhouseCoopers be appointed as the Company's auditor with effect from 2 November 1998 to fill the casual vacancy which had arisen by virtue of Ernst and Young having resigned.


Chairman

