

PricewaterhouseCoopers
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The Directors
Minerva plc
25 Harley Street
London
W1N 2BR

12 May 2003

Our ref: CJM/DCC/LLP6

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 Minerva plc, registered number 02649607 and its subsidiaries (see 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 resignation which we consider should be brought to the notice of the shareholders or creditors of Minerva plc and its subsidiaries.

Yours faithfully,


PricewaterhouseCoopers



APPENDIX

Subsidiary name	Company number
Minerva (Ambassador) Limited	03430517
Angelmist Limited	02500416
Antares Properties Limited	02524789
Chainbill Limited	03618364
Minerva (City) Limited	03347758
Minerva Corporation plc	02176408
Croydon Plaza Limited	02264245
Dalebrook Properties Limited	02416196
Eagleprint Limited	03318836
Futurestate Limited	02989969
Helios Property Investments Limited	02463078
Jimtrack Limited	03314930
Larchfield Investments Limited	02310614
M1 Limited	02407947
M6 Limited	02407928
Minel Limited	02407963
Minerva Property Holdings plc	03358076
Minerva Property Investments Limited	02255099
Minerva Properties Limited	03244785
Minerva Property Services Limited	03160344
Minerva Property Trading Company Limited	02405960
Minerva (Shopping Centres) Limited	02334222
Shroco Limited	02616295
Sparrage Properties Limited	02385677
Twin Tower Properties Limited	02446397
Goldrock Developments Limited	03852014
Tipace Limited	03879517
Gradegilt Limited	03904208
Wavenly plc	00714450
245 Blackfriars Road Limited	03610225
245 Blackfriars Road Investments Limited	03926456
Minerva (Croydon) Limited	03906291
Minerva Properties Services (Wigmore Street) Limited	03924727
Castlereport Limited	03666549
OMD Holdings Limited	04017583
OMD Holborn Limited	04017567
OMD Property (Holborn) Limited	04017598
OMD Property Limited	03986602
90 High Holborn LP	Not on companies House
Hutch Investments Limited	03483707