

*Price Waterhouse*



4.4.4.31

20 July 1998

PRIVATE AND CONFIDENTIAL

Ravenseft Industrial Estates Limited  
5 Strand  
London  
WC2N 5AF

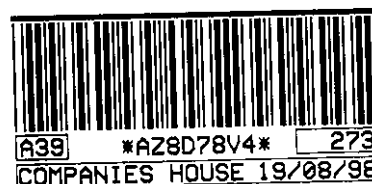
Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed 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 the Company with immediate effect.

Yours faithfully

*Price Waterhouse*

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Dear Sirs

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

*Price Waterhouse*

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