

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

our reference

The Directors

BHU (No 1) Limited (Co no : 1138635)
Butler Asset Finance Limited (Co no : 1589706)
Butler Securities Limited (Co no : 1901473)
Garban Equities Limited (Co no : 2157458)
Garban Europe Limited (Co no : 500777) ✕
Garban Gilts Limited (Co no : 1895843)
Garban Holdings (Europe) Limited (Co no : 628910)
Garban Holdings Limited (Co no : 3136860)
Garban International (Unlimited) (Co no : 1895476)
Garban Resources Limited (Co no : 2093146)
GHL Investments Limited (Co no : 977898)
Harlow Butler Broking Services Limited (Co no : 1184903)
Harlow Butler Group Limited (Co no : 2512915)
Harlow Butler Information Limited (Co no : 1123401)
Harlow Butler Resources Limited (BH4) (Co no : 1224434)
Harlow Butler Ueda Limited (Co no : 1820143)
Long Till & Colvin Limited (Co no : 2512944)
MKI Securities International Limited (Co no : 1691432)
United Broking Limited (Co no : 2512589)

8 Montague Close
London Bridge
London
SE1 9RD

11 September 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 the abovenamed companies with effect from 17th September 1998.



List of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address, which is the principal place of business.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, Coopers & Lybrand. Coopers & Lybrand is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.

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

A handwritten signature in cursive script that reads "Coopers & Lybrand". The signature is written in dark ink and is positioned above a horizontal line.

Coopers & Lybrand