

Coopers  
& Lybrand

chartered accountants

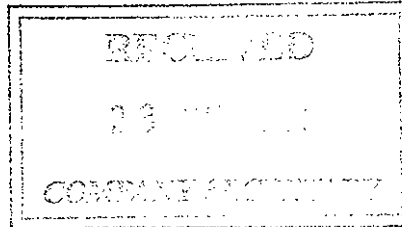
1 Embankment Place  
London WC2N 6NN

697641  
telephone (0171) 583 5000

cables Colybrand London  
telex 887470  
facsimile (0171) 822 4652

your reference

TU Fund Managers Limited  
NLA Tower  
12-16 Addiscombe Road  
Croydon CR9 2DR



our reference  
EP2.034/DFB0705

22 July 1996  
(Reissued)

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 that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully



Lists of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are available on request at the above address, which is the principal place of business.

All partners in the associate partnerships are authorised to carry on 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.