

your reference

our reference

jss/mdrp/nov

Appendix II

18 November 1998

The Boards of Directors of:

Arbuthnot Latham & Co. Limited
Royex House
Aldermanbury Square
London
EC2V 7HR

819519

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 each of the companies to which this letter is addressed with effect from 18 November 1998.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed 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,


COOPERS & LYBRAND

