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Price Waterhouse



27 July 1998

PRIVATE AND CONFIDENTIAL

The Directors
c/o Wiggan and Co
The Quadrangle
Imperial Square
CHELTENHAM
Gloucestershire GL50 1YX

Dear Sirs

QUADRANGLE SECRETARIES LIMITED - Registered Number: 2455581
QUADRANGLE SECRETARIES(1989) COMPANY - Registered Number: 1525434
QUADRANGLE NOMINEES LIMITED - Registered Number: 2455577
QUADRANGLE NOMINEES (1989) COMPANY - Registered Number: 1636385
QUADRANGLE TRUSTEE SERVICES LIMITED - Registered Number: 2455572
QUADRANGLE TRUSTEE COMPANY - Registered Number: 1183133
STOORNE SERVICES LIMITED - Registered Number: 2382822
STOORNE INCORPORATIONS LIMITED - Registered Number: 2382824
CINQUAD INVESTMENTS LIMITED - Registered Number: 1863966

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 above named companies that we consider should be brought to the attention of the companies' members or creditors.

Yours faithfully

PRICE WATERHOUSE

PM/SJB/MEW



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, London, Manchester, Middlesbrough, Newcastle, Nottingham, St Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business