

Price Waterhouse



2020206

13 July 1998

PRIVATE AND CONFIDENTIAL

The Directors
Ricardo Properties Limited
1 Watling Drive
Sketchley Business Park
HINCKLEY
Leicestershire
LE10 3EY

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 Ricardo Properties Limited with effect from 20 July 1998.

Yours faithfully,

PRICE WATERHOUSE

JGW/DJT/SS/SLF

