

Price Waterhouse



29 July 1998

PRIVATE AND CONFIDENTIAL

21 JUL 1998

RIT Capital Partners Securities Limited
27 St James's Place
London
SW1A 1NR

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 the Company with immediate effect.

Yours faithfully

Price Waterhouse

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