

2230414

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone: 0171-939 3000
Telex: 884657 PRIWAT G
Facsimile: 0171-378 0647

Price Waterhouse



18 August 1998

Marshall's Finance Limited
Lloyd's Chambers
1 Portsoken Street
London
E1 8DF

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

Yours faithfully

Price Waterhouse

