

BINDER HAMLYN

2261712.

5 May 1998

The Company Secretary
Ludgate Investment Holdings Limited
10 Cornwall Terrace
Regent's Park
London
NW1 4QP

1 Surrey Street
London WC2R 2PS
0171 489 9000 Telephone
0171 831 1133 Facsimile

Dear Sir

We hereby submit our resignation as auditors of Ludgate Investment Holdings Limited with immediate effect.

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

Binder Hamlyn

