

Price Waterhouse



10 August 1998

2281257

Euro Brokers Services Limited
133 Houndsditch
London
EC3A 7AJ

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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