

PricewaterhouseCoopers
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The Directors
Charterhouse European Managers Limited
85 Watling Street
London
EC4M 9BX

12 December 2000

Dear Sirs,

Notice of resignation as auditor – Charterhouse European Managers Limited

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Charterhouse European Managers Limited, registered number 2290328 with immediate effect.

Statutory notice under Section 394

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Charterhouse European Managers Limited.

Yours faithfully,

PricewaterhouseCoopers

