

## *Price Waterhouse*



11 September 1998

N<sup>o</sup> 240 794 2

### The Directors

Credit Lyonnais Capital Markets PLC  
Credit Lyonnais Group Management Limited  
CL-Alexanders Laing & Cruickshank  
(Overseas)  
JTG Leasing Limited  
L&C Unit Trust Management Limited  
Alexanders Discount p.l.c.  
Laing & Cruickshank  
Alexanders Discount Futures Limited  
CL Venture Finance (U.K.) Limited  
Credit Lyonnais Rouse Limited  
Credit Lyonnais Securities Holdings  
Credit Lyonnais Securities  
Waiting Nominees Limited  
Core Nominees Limited  
Clearing Nominees Limited  
CLS Nominees Limited  
Laing & Cruickshank Service Company  
Broadwalk House  
5 Appold Street  
London  
EC2A 2DA

The Bermuda Syndicate Limited  
Value & Momentum Research Limited  
Value & Momentum Limited  
Credit Lyonnais Euro-Securities Ltd  
N&B Nominees Limited  
Laing & Cruickshank Investment Management  
Limited  
Lewis Powell Nominees Limited  
Montgomery Nominees Limited  
Productive Nominees Limited  
CPS Nominees Limited  
Credit Lyonnais (Investments) Limited  
Credit Lyonnais Properties 240 794 2  
Credit Lyonnais Property (Broadwalk)  
Credit Lyonnais Construction Company Limited  
Credit Lyonnais Property (Broadgate Phases  
9&10) Limited  
CLAH Ltd

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 each of the companies to which this letter is addressed with immediate effect.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed 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*



Price Waterhouse

Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.