

Private and Confidential

The Directors
Credit Lyonnais (Investments) Limited
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London
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21 July 2000

Dear Sirs

16-2424514

Notice of resignation as auditors

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Credit Lyonnais UK Group Entities (as set out in Appendix 1 to this letter) with effect from 21 July 2000.

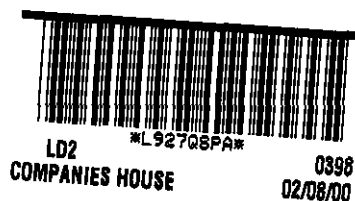
Statutory notice under Section 394

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 Credit Lyonnais UK Group Entities (as set out in Appendix 1 to this letter).

Yours faithfully



PricewaterhouseCoopers



List of Credit Lyonnais UK Group Entities

Entity

Credit Lyonnais (Investments) Limited

Credit Lyonnais Capital Markets PLC

CL Venture Finance (U.K.) Limited

CL – Alexanders Laing & Cruickshank (Overseas)

Credit Lyonnais Group Management Limited

Credit Lyonnais Rouse Derivatives Plc

JTG Leasing Limited

L&C Unit Trust Management Limited

Laing & Cruickshank

Credit Lyonnais Securities Holdings

Credit Lyonnais Securities

Clearing Nominees Limited

CLS Nominees Limited

Core Nominees Limited 2424514

Laing & Cruickshank Service Company

The Bermuda Syndicate Limited

Value and Momentum Limited

Value and Momentum Research Limited

Waiting Nominees Limited

Credit Lyonnais Euro-Securities Ltd

N&B Nominees Limited

Laing & Cruickshank Investment Management Limited

CPS Nominees Limited

Laing & Cruickshank P.E.P Nominees Limited

Lewis Powell Nominees Limited

Montgomery Nominees Limited

Productive Nominees Limited

Entity (continued)

Credit Lyonnais Properties

Credit Lyonnais Construction Company Limited

Credit Lyonnais Property (Broadgate Phases 9&10) PLC

Credit Lyonnais Property (Broadwalk)

CLAH Ltd

Credit Lyonnais Securities Europe PLC

Credit Lyonnais Rouse Limited



CREDIT LYONNAIS (INVESTMENTS) LTD

31st July 2000

The Registrar of Companies
Companies Registration Office
Companies House
Crown Way
Maindy
Cardiff CF14 3UZ

Credit Lyonnais (Investments) Limited
Company N° 2182651

Credit Lyonnais Capital Markets PLC
Company N° 378410

CL Venture Finance (U.K.) Limited
Company N° 952701

CL-Alexanders Laing & Cruickshank (Overseas)
Company N° 1115671

Credit Lyonnais Group Management Limited
Company N° 1406500

Credit Lyonnais Rouse Derivatives Plc
Company N° 2770731

JTG Leasing Limited
Company N° 1669113

L&C Unit Trust Management Limited
Company N° 1054842

Laing & Cruickshank
Company N° 2571223

Credit Lyonnais Securities Holdings
Company N° 2162027

Credit Lyonnais Securities
Company N° 1008262

Clearing Nominees Limited
Company N° 2631476

CLS Nominees Limited
Company N° 2822064

Core Nominees Limited
Company N° 2424514

Laing & Cruickshank Service Company
Company N° 687461

The Bermuda Syndicate Limited
Company N° 212817

Value & Momentum Limited
Company N° 2330697

Value & Momentum Research Limited
Company N° 2330321

Waiting Nominees Limited
Company N° 2424539

Credit Lyonnais Euro-Securities Ltd
Company N° 688003

N&B Nominees Limited
Company N° 591790

Laing & Cruickshank Investment Management Limited
Company N° 1325665

CPS Nominees Limited
Company N° 2691670

Laing & Cruickshank P.E.P. Nominees Limited
Company N° 2070803

Lewis Powell Nominees Limited
Company N° 306315

Montgomery Nominees Limited
Company N° 294966

Productive Nominees Limited
Company N° 841394

Credit Lyonnais Properties
Company N° 2407942

Credit Lyonnais Construction Company Limited
Company N° 2129059

Credit Lyonnais Property (Broadgate Phases 9&10) PLC
Company N° 2037405

Credit Lyonnais Property (Broadwalk)
Company N° 2161837

CLAH Ltd.
Company N° 2087547

Credit Lyonnais Securities Europe PLC
Company N° 3194850

Credit Lyonnais Rouse Limited
Company N° 106300



CREDIT LYONNAIS (INVESTMENTS) LTD

Dear Sirs

In accordance with Section 392(3) Companies Act 1985 we enclose the notice of resignation deposited at our registered office by our auditors PricewaterhouseCoopers.

We should be grateful if you could acknowledge receipt by returning the copy of this letter, duly stamped, in the enclosed stamped addressed envelope.

Yours faithfully

Brenda Sweeney
Company Secretary