

Coopers  
& Lybrand

business assurance  
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corporate finance  
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tax and human resource advice

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your reference

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AGC/SA/NGG11a

The Directors  
The National Grid Investments Company (Unlimited)  
185 Park Street  
London  
SE1 9DY

21 September 1998

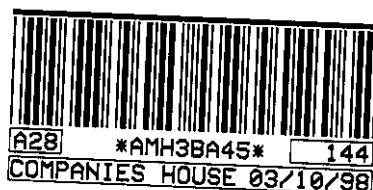
Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July, we have agreed with you 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 National Grid Investments Company (Unlimited) with effect from 24 September 1998.

Yours faithfully

*Coopers & Lybrand.*

Coopers & Lybrand



Lists of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address and at 1 Embankment Place, London WC2N 6NN, which is the principal place of business.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, Coopers & Lybrand. Coopers & Lybrand is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland