

2579363

Price Waterhouse



20 July 1998

Macquarie Corporate Finance (UK) Ltd
125 London Wall
London
EC2Y 5AS

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 Macquarie Corporate Finance (UK) Ltd with immediate effect.

Yours faithfully

Price Waterhouse

PRICE WATERHOUSE



Price Waterhouse



20 July 1998

The Company Secretary
Macquarie Corporate Finance (UK) Ltd
125 London Wall
London
EC2Y 5AS

Dear Sir

In accordance with Section 394 of the Companies Act 1985, we confirm 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