

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London SE1 9SY
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
Dresdner Investments (UK) Limited and its relevant subsidiaries
20 Fenchurch Street
London
EC3P 3DP

2703870

31 October 2003

Dear Sirs,

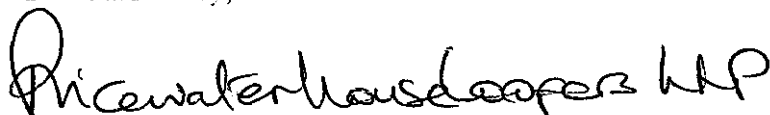
Notice of resignation as auditors

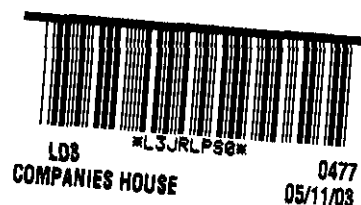
In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Dresdner Investments (UK) Limited ('DIUK') and its relevant subsidiaries as defined in appendix 1, with effect from 31 October 2003.

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 the entities listed in appendix 1.

It should be noted that there are a number of DIUK subsidiaries where PricewaterhouseCoopers are still to complete the audit of the financial statements. These entities are listed in appendix 2. We do not resign as auditors of these entities in this letter.

Yours faithfully,





Appendix 1

Subsidiaries of Dresdner Investments (UK) Limited for which PricewaterhouseCoopers provide notice of resignation in this letter

Dresdner Kleinwort Wasserstein Group Limited
Dresdner Kleinwort Benson Private Equity Limited
Dresdner Kleinwort Capital Investment Trust Limited
Dresdner Kleinwort Capital Ventures Management Limited
Dresdner Kleinwort Wasserstein (DRC) Limited
Dresdner Kleinwort Wasserstein (LBDP) Holdings Limited
Dresdner Kleinwort Wasserstein (LBDP) Limited
Dresdner Kleinwort Wasserstein Leasing December (4) Limited
Dresdner Kleinwort Wasserstein Leasing March (3) Limited
Dresdner Kleinwort Wasserstein Limited
Dresdner Kleinwort Wasserstein Metals Limited
Dresdner Kleinwort Wasserstein Overseas Employees Limited
Dresdner Kleinwort Wasserstein Overseas Holdings PLC
Dresdner Kleinwort Wasserstein Securities Limited
DrKWS Nominees Limited
European Venture Partners (General Partner) Limited
Herradura Limited
Inveresk Stockholders Limited
KBEMF(GP) Limited
Kleinwort Benson Equity Partners General Partner Limited
Kleinwort Benson Gilts Limited
Marlyna Limited
Morris (S.P.) Holdings Limited
PARC Continental Limited
Rood Nominees Limited
Sealdrift Limited
Southwark Bridge Investments Limited
European Venture Partners LP
Yarra Finance Limited
Thurlaston Finance Limited
JBC Limited
DrKW Equipment Finance Limited

Appendix 2

Subsidiaries of Dresdner Investments (UK) Limited where PricewaterhouseCoopers have yet to complete the audit of financial statements

Dresdner Kleinwort Capital Investment Company Limited
Dresdner Kleinwort Wasserstein Leasing December (1) Limited
Dresdner Kleinwort Wasserstein Leasing Limited
Dresdner Kleinwort Wasserstein Leasing March (2) Limited
Dresdner Kleinwort Wasserstein Partnership 2001 Limited
Dresdner Kleinwort Wasserstein Online Ventures Limited
Dresdner Kleinwort Wasserstein Partnership 2001 LP1
Subarban Finance Company
Subarban Finance Company II