≡ll ERNST & YOUNG

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PRIVATE AND CONFIDENTIAL

The Directors   20 December 1995
S. G. Warburg & Co (Leasing) Ltd. (the "Company")
 and its subsidiaries (listed in the attached Schedule)
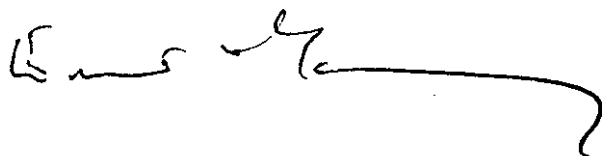1 Finsbury Avenue
London
EC2M 2PP

Dear Sirs

We refer to the agreement for the sale and purchase of the Company and its Subsidiaries to be entered into between S.G. Warburg & Co. Ltd., Swiss Bank Corporation and Kleinwort Benson Limited (the "Agreement").

Terms defined in the Agreement shall bear the same meaning herein, unless the context otherwise requires.

We write to notify you of our resignation as auditors of the Company and its Subsidiaries with effect from the date of the agreement or the determination of the post completion audit of the Indicative Balance Sheet in accordance with schedule 11 of the Agreement, and confirm that as at today's date, for the purpose of section 394 (1) of the Companies Act 1985, there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the Company or its Subsidiaries.

We also confirm that we have no oustanding claims against the Company or the Subsidiaries for compensation for loss of office.

Yours faithfully,

[signature]

SCHEDULE

Warburg Leasing Company Ltd.;
S.G. Warburg & Co. (Leasing) (Number 1) Ltd;
S.G. Warburg & Co. (Leasing) (Number 2) Ltd;
S.G. Warburg & Co. (Leasing) (Number 3) Ltd;
S.G. Warburg & Co. (Leasing) (Number 4) Ltd;
S.G. Warburg & Co. (Leasing) (Number 8) Ltd;
Warburg Industrial Leasing Company (Number 1) Ltd;
Warburg Industrial Leasing Company (Number 2) Ltd;
Warburg Industrial Leasing Company (Number 3) Ltd;
Warburg Industrial Leasing Company (Number 4) Ltd;
Warburg Leasing Company (Number 2) Ltd;
Warburg Leasing Company (Number 3) Ltd;
Warburg Leasing Company (Number 4) Ltd; and
Warburg Leasing Company (Number 8) Ltd. (together the "Subsidiaries")