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Price Waterhouse



2938993

24 May 1996

The Company Secretary
LTS Rail Limited
Euston House
24 Eversholt Street
LONDON
NW1 1DZ

Dear Sir

We give notice that we are resigning as auditors of LTS Rail Limited with effect from 26 May 1996.
There are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of LTS Rail Limited.

Yours faithfully,

Price Waterhouse

PRICE WATERHOUSE



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southmark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.
The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.