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Price Waterhouse

28 July 1998

PRIVATE AND CONFIDENTIAL

The Directors
Chic Magazines Ltd
The Northern & Shell Tower
City Harbour
London
E14 9GL

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 Chic Magazines Ltd with effect from 28 July 1998.

Yours faithfully

Price Waterhouse

Price Waterhouse

JR/GB

