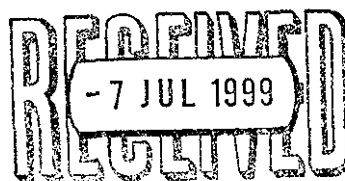


your reference

our reference

The Directors
Cater Allen Global Markets Limited
20 Birchin Lane
London
EC3V 9DJ

5 July 1999



Dear Sirs,

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Cater Allen Global Markets Limited, registered number 3017046 with effect from 12 July 1999.

Statutory notice under Section 394

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 Cater Allen Global Markets Limited.

Yours faithfully,

Coopers & Lybrand

