



CITROEN WELLS
CHARTERED ACCOUNTANTS

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The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

Our Ref. G.2439.01

17th December 1998

Dear Sir,

ERM-EUROPE (HOLDINGS) LIMITED
COMPANY NUMBER: 3128071

We are writing in connection with the proposed re-registration of the above private company as a public company under section 43 of the Companies Act 1985, and in particular with the requirement set out in sub-section (3)(b) of section 43.

The balance sheet as at 30th September 1998, being a date not less than seven months before the date of the company's application for re-registration, in our opinion as the company's auditors shows that, at that date, the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Yours faithfully,

Citroen Wells



Chairman: Eric Charles FCA

Partners: Peter Emanuel FCA, Raymond Pollock FCA, Gordon Smith FCA, Howard Kramer FCA, Jonathan Prevezer FCA, Henry Charles FCA,
David Rodney FCA, Peter Rambaut FCA, James Tarper FCA, Eddie Lanham FCCA, Jimmy Mehta FCCA, David Kidd FCA,
David Marks ACA, Mark Bailey ACA, Stephen Simou ACA, Walter Lian FCCA.

Registered to carry on Audit Work and Authorised to carry on Investment Business by the Institute of Chartered Accountants in England and Wales.