Morison Stoneham

BUSINESS DEVELOPMENT CONSULTANTS CHARTERED ACCOUNTANTS

31 July 2000

To: The Directors

Equity Partnerships Investment Limited (the "Company")

21-22 Grosvenor Street

London W1X 9FE

Gentlemen,

RESIGNATION AS AUDITOR

We hereby resign from our office as auditor of the Company with effect from 31 July 2000.

In compliance with section 394 of the Companies Act 1985 (as amended by the Companies Act 1989), we confirm that there are no circumstances connected with our ceasing to hold office as auditor which we consider ought to be brought to the attention of the members or creditors of the Company.

Morison Stoneham

Partners: Michael Bailey (Managing Partner), Duncan Beat*, Robert Beat*, Barry Brinsmead, Colin Campbell, Stephen Chang (Chairman), Chris Chapman, Richard Godmon, Peter Hill, John Holdaway, Nick Jones, Richard Kennett, Elaine Oddie, Robin Platt, Denise Ranger*, Jay Sanghrajka, Andrew Short, Surjit Singla, John Turnbull-Kemp*.

Directors: Neil Bailey*, Mark Evans, David Fardell*, Kay Ingram*, Michael Leaney*, Steve Marshall*, Delia Orme, Jim Pretty*. not members of The Institute of Chartered Accountants in England and Wales*



805 SALISBURY HOUSE 31 FINSBURY CIRCUS LONDON EC2M 5SQ A founder member of NELLS of A4. (0)20. 7628 2040 FAX rts 44. (0)20.7628 i753 dan DX a3854. Fins bury Square Website: www.morison.co.uk business by the Institute of Chartered Accountants in England and Wales.