

Price Waterhouse



REGISTERED NO. 3251167.

The Directors
The Crown Agents Foundation
St Nicholas House
St Nicholas Road
Sutton
Surrey
SM1 1EL

3 September 1998



Dear Sirs

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office as auditors to the company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

PRICE WATERHOUSE

