

Price Waterhouse



Private and Confidential

The Directors
Marchpole Holdings Plc
19/20 Berners Street
London
W1P 4AE

3328638

19 February 1999

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 and its UK subsidiaries as set out in Appendix A that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

Price Waterhouse

PRICE WATERHOUSE



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.