

your reference

our reference

EP3.054/GMNov3

The Board of Directors of:

Inchcape Finance plc  
Inchcape Overseas Ltd  
Inchcape Management (Services) Ltd  
Inchcape Corporate Services Ltd  
Inchcape Automotive Ltd  
The Borneo Company Ltd  
The Borneo Provident Trust Ltd  
Inchcape Marketing Services Ltd  
Inchcape Export Ltd  
Inchcape Investments and Asset Management Ltd  
Inchcape (East Africa) Ltd  
Inchcape International Holdings Ltd  
St Mary Axe Securities Ltd  
TGB Holdings Ltd  
Gray Mackenzie & Co Ltd  
Gray Mackenzie Oilfield Services Ltd  
Spinneys 1948 (UK) Ltd  
Inchcape China Investments Ltd  
Slumberland China Ltd  
Dodwell International Ltd  
Inchcape Pension Trustee Ltd *Reg. No. 3405112*  
Cavendish 1 Ltd  
Semaj 1 Ltd  
33 Cavendish Square  
London  
W1M 9HF

10 August 1998

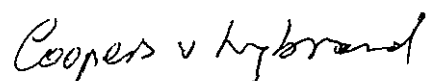
Dear Sirs,

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed with you that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of each of the companies to which this letter is addressed with immediate effect.



In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed, 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,

A handwritten signature in cursive script that reads "Coopers & Lybrand".

Coopers & Lybrand