

The Directors (EUROPE) LTD — 2853848
Morgan Stanley Group (Europe) Plc
25 Cabot Square
Canary Wharf
London
E14 4QA

7 November 1997

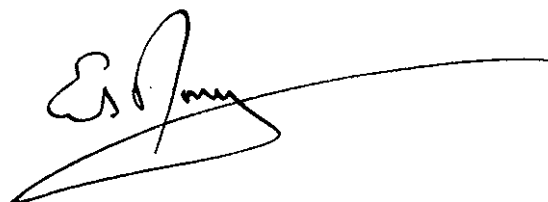
CMG/AREC/pf

Dear Sirs

In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company and those subsidiaries listed in the attachment to this letter. This resignation takes effect from the time at which you receive this letter. We request you to distribute this letter to the boards of each of the subsidiary undertakings concerned.

In accordance with section 394(1) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the companies.

Yours faithfully



Ernst & Young



■ A list of partner's names is available for inspection at the above address, and at Becket House, 1 Lambeth Palace Road, London SE1 7EU, the partnership's principal place of business.
Authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business.

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