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*Price Waterhouse*



31 January 1997

PRIVATE AND CONFIDENTIAL

The Directors  
Great North Eastern Railway Limited  
Sea Containers House  
20 Upper Ground  
London  
SE1 9PF

Dear Sirs,

We give notice that we are resigning as auditors of Great North Eastern Railway Limited (formerly Intercity East Coast Limited) with effect from 31 January 1997. There are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Great North Eastern Railway Limited.

Yours faithfully,

*Price Waterhouse*

PRICE WATERHOUSE

NMW/JDT

