

PricewaterhouseCoopers

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The Directors
PBI Group Holdings Limited
9 Devonshire Square
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EC2M 4HP

3 February 2003

Dear Sirs,

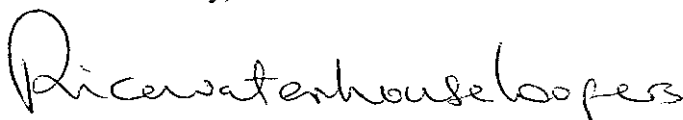
Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, the new firm, PricewaterhouseCoopers LLP 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 PBI Group Holdings Limited, registered number 4152381 and its subsidiary undertakings in the United Kingdom as listed in Appendix 1 with effect from 3 February 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of PBI Group Holdings Limited and its subsidiary undertakings in the United Kingdom as listed in Appendix 1.

Yours faithfully,



PricewaterhouseCoopers



The Directors

Appendix 1

UK subsidiary undertakings of PBI Group Holdings Limited

<u>Entity Name</u>	<u>Registered Number</u>
PBI Holdings Limited	4152163
PBI Limited	4151777
Prudential-Bache International (UK) Limited	1957069
PBIB Holdings Limited	4244926
Prumerica International Limited	4173959
Prudential-Bache International Limited	512397
Prudential-Bache International Bank Limited	3153508
Prudential-Bache Holdings Limited	990239
Circle Nominees Limited	1891540
PBI Management Limited	2171145
Prudential-Bache Limited	2123174
Dryden Capital Management Limited	1554010
PBI Fund Managers Limited	3046104
Prudential-Bache Nominees Limited	318958
Prudential-Bache Overseas Funding Limited	4314466