

Price Waterhouse



The Board of Directors
PIC Holdings Limited
Cutlers Court
115 Houndsditch
London
EC3A 7BU

102 4 318

8 March 1999

Dear Sirs,

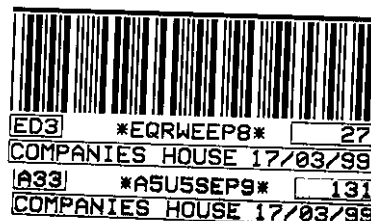
Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of the company to which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

Yours faithfully

Price Waterhouse

Price Waterhouse

cc. Anne Warrack – Prudential-Bache International UK Limited



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London
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8 March 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 that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

Price Waterhouse

Price Waterhouse

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COMPANIES HOUSE 17/03/99