

# Deloitte & Touche



## Chartered Accountants

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The Secretary  
PIC Holdings Limited  
9 Devonshire Square  
London  
EC2M 4HP

1024618

Our Ref: LE0DPRU6/CDL

30 August 1996

Dear Sir

This letter is formal notice of our resignation as auditors of PIC Holdings Limited, with effect from 30 August 1996.

There are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

Deloitte & Touche



**Deloitte Touche  
Tohmatsu  
International**

Aberdeen, Bath, Belfast, Birmingham, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Crawley, Dartford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham, St Albans and Southampton.

Principal place of business at which a list of partners' names is available:  
Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR.

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.