

Coopers  
& Lybrand

business assurance  
business recovery and insolvency  
corporate finance  
management consulting  
tax and human resource advice

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35 Bull Street  
Birmingham B4 6JT

telephone (0121) 265 5000  
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your reference

our reference  
jss/mdrp/nov  
Appendix II

18 November 1998

The Boards of Directors of:

MPW Insurance Brokers Limited	1225875
Arbuthnot Pensions & Investments Limited	1225876
Arbuthnot Pension Trustees Limited	1238923

Thames Bridge House  
Henley Bridge  
Henley on Thames  
RG9 2LN

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 each of the companies to which this letter is addressed with effect from 18 November 1998.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed 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,

  
COOPERS & LYBRAND



Lists of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address and at 1 Embankment Place, London WC2N 6NN, which is the principal place of business.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, Coopers & Lybrand. Coopers & Lybrand is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.

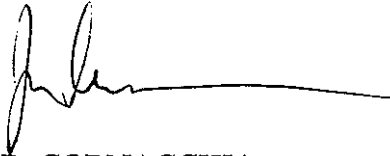
29th January 1999

To: MPW Insurance Brokers Limited

We give special notice in accordance with Sections 379 and 388(3), Companies Act 1985 of our intention to move the following ordinary resolution at the next annual general meeting of the Company.

*"THAT Pricewaterhouse Coopers be reappointed auditors of the Company (having previously been appointed by the Board to fill the casual vacancy arising by reason of the resignation of Coopers & Lybrand), to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that their remuneration be fixed by the directors."*

Yours faithfully



J.R. CORNACCHIA  
COMPANY SECRETARY



Directors  
AG Nicholson FCII FBIIBA APMI (Chairman)  
DG Applebey (Managing)  
SJ Lockley  
DI Toms FCII  
JR Cornacchia ACIS (Company Secretary)

Registered Number  
1225875

Registered Office  
Thames Bridge House  
Henley-on-Thames  
RG9 2LN