

your reference

our reference  
EP3.091/lex30.doc

The Boards of Directors of:

Intercapital plc  
Exco International plc  
Astley & Pearce Limited  
Intercapital Management Services Limited  
Exco 1994 Limited  
Exco Bierbaum AP Limited  
Exco Finance Limited  
Exco Moneybroking UK Limited  
Exco Overseas Limited  
Exco Securities (1980) Limited  
Exco Securities UK Limited  
Exco (Treasury) Limited  
Exco WCLK Limited  
GAP Holdings Limited

Sherborne House  
119 Cannon Street  
LONDON  
EC4N 5AT

12 January 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 each of the companies to which this letter is addressed with effect from 13 January 1999.

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*

