Southwark Towers 32 London Bridge Street London SE1 9SY

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Telephone: 0171-939 3000 Telex: 884857 PRIWAT G Facsimile: 0171-378 0647

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Price Waterhouse

14 August 1998

The Board of Directors of:

Venton Underwriting Agencies Limited Gracechurch House 55 Gracechurch Street London EC3V 0JP

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 Price Waterhouse as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors with immediate effect from 14 August 1998.

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

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PRICEWATERHOUSE COPERS (18)

PricewaterhouseCoopers Southwark Towers 32 London Bridge Street London SE1 9SY Telephone +44 (0) 171 939 3000 Facsimile +44 (0) 171 378 0647

14 August 1998

The Board of Directors of:

Venton Underwriting Agencies Limited Gracechurch House 55 Gracechurch Street London EC3V 0JP

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 Price Waterhouse as auditors. We enclose the letter of resignation of Price Waterhouse and their statutory statement given in connection with ceasing to hold office as auditors.

We confirm that we will take over the audit appointments on the same terms and conditions as before for Price Waterhouse, as set out in the existing engagement letter dated 10 March 1998 (but reading references to any Price Waterhouse entity or person as references to the corresponding PricewaterhouseCoopers entity or person). Please would you let us have confirmation of the appointments of PricewaterhouseCoopers on these terms in due course by providing us with a copy of the Board resolutions to that effect.

Yours faithfully,

PricewaterhouseCoopers

Epin Trostillikapen.

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