

PricewaterhouseCoopers
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Board of Directors
Macquarie Internationale Holdings Limited
Level 30
City Point
1 Ropemaker Street
London
EC2Y 9HD

26 January 2004

Dear Sirs,

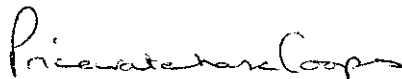
Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP 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 Macquarie Internationale Holdings Limited, registered number 2579363 with effect from 26 January 2004

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Macquarie Internationale Holdings Limited.

Yours faithfully,



PricewaterhouseCoopers

