## PRICEWATERHOUSE COPERS @

PricewaterhouseCoopers
Charnwood Court
New Walk
Leicester LEI 6TE
Telephone +44 (0) 116 285 3000
Facsimile +44 (0) 116 285 3200

The Directors
PNI Holdings Limited
Arboretum Gate
88-90 North Sherwood Street
Nottingham
NG1 4EE

15 December 2000

Our ref: DES/LRESG151100/JMT

Dear Sirs

## Notice of resignation as auditors

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of PNI Holdings Limited, registered number 3897811 with effect from 15 December 2000.

## Statutory notice under Section 394

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 PNI Holdings Limited.

Yours faithfully

**PricewaterhouseCoopers** 

A17 \*AUKY4Y1G\* 0010
COMPANIES HOUSE 10/02/01

<sup>\*\*</sup>CovaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Evbrand. The principal place of business of Price Waterhouse is Southwark Towers, 32 and of Coopers & Evbrand, is 4 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and of Ecopers & Evbrand, is 4 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and of Ecopers & Evbrand, is 4 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and of Ecopers & Evbrand, is 4 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and 32 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and 32 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and 32 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and 32 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and 32 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and 32 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and 32 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and 32 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 and 32 Embankment Place, 23 and 32 Embankment Place, 24 Embankment Place, 24 Embankment Place, 25 Embankment Place, 2

instituters in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with. Pricewaterhouset oppers remainstitute of the Institute of Chartered Accountants in England and Wales to carry on investment business.