

The Directors
PNI Holdings Limited
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PricewaterhouseCoopers
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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

