

NIKKO
PRINCIPAL INVESTMENTS LTD

28th January 2003

Registrar of Companies
Companies House
Crown Way
Cardiff
Wales
CF4 3UZ

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LONDON SW1Y 5NN
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www.npil.co.uk

Dear Sir,

Re: Resignation of auditor

In accordance with Section 392(3) Companies Act 1985 we enclose a copy of the letter of resignation that we received in respect to the following group companies, as detailed below, which was deposited at our registered office by our auditors PricewaterhouseCoopers:

Company Name	Company No
Nikko Principal Investments Limited	3686706
Pall Mall Healthcare Limited	4379895
NPI Ventures Limited	4388436 ✓

We have been advised that PricewaterhouseCoopers are transferring their UK audit business to a limited liability partnership. At a recent board meeting the board agreed that PricewaterhouseCoopers LLP should fill the casual vacancy.

Yours faithfully,



John Beck
Company Secretary



PricewaterhouseCoopers
Southwark Towers
32 London Bridge Street
London SE1 9SY
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
Nikko Principal Investments Limited
100 Pall Mall
London
SW1Y 5NN

24 January 2003

Dear Sirs,

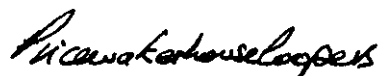
Notice of resignation as auditors

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 the companies listed in the attached Appendix with effect from 24 January 2003.

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 the companies listed in the attached Appendix.

Yours faithfully,



PricewaterhouseCoopers