

Coopers
& Lybrand

business assurance
business recovery and insolvency
corporate finance
management consulting
tax and human resource advice

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your reference

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EP3.091/lex30.doc

The Boards of Directors of:

Intercapital plc 16 23 001

Exco International plc

Astley & Pearce Limited

Intercapital Management Services Limited

Exco 1994 Limited

Exco Bierbaum AP Limited

Exco Finance Limited

Exco Moneybroking UK Limited

Exco Overseas Limited

Exco Securities (1980) Limited

Exco Securities UK Limited

Exco (Treasury) Limited

Exco WCLK Limited

GAP Holdings Limited

Sherborne House
119 Cannon Street
LONDON
EC4N 5AT

12 January 1999

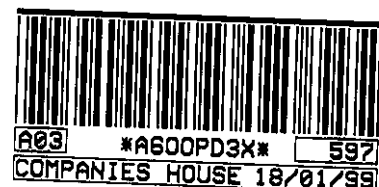
Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of each of the companies to which this letter is addressed with effect from 13 January 1999.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed 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,

Coopers & Lybrand



Lists of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address which is the principal place of business.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, Coopers & Lybrand. Coopers & Lybrand is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.