

1740269

PRICEWATERHOUSECOOPERS

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The Board of Directors
Gracechurch Trustees Limited (formerly Rea Brothers Independent
Trustee Limited)
Abbey House
Baker Street
London
NW1 6XL

30 December 1999

Dear Sirs,

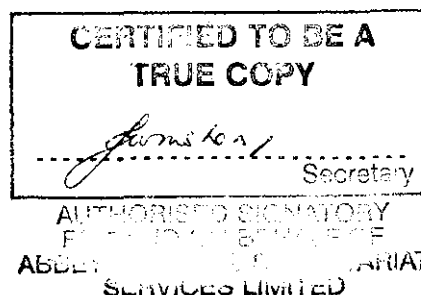
In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of Gracechurch Trustees Limited (formerly Rea Brothers Independent Trustee Limited) ('the company'), registered number 1740269, effective immediately.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office as auditors that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully,

PricewaterhouseCoopers

PricewaterhouseCoopers



PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6NN. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

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