

Price Waterhouse



11 November 1998

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The Boards of Directors of:

Prudential Annuities Limited
142 Holborn Bars Trading Limited
Beaver Securities Limited
Edger Investments Limited
GS Eleven Limited
GS Twelve Limited
GS Thirteen Limited
GS Fourteen Limited
Holborn Bars Nominees Limited
Holborn Finance Holding Company Limited
Hunton Park Limited
Newlands Shopping Centre Limited
Oxford Executive Consulting Limited
Pacus (UK) Limited
Park Avenue Investments (1965) Limited
PPM Ventures Limited
Prudential Asset Finance
Prudential Banking plc
Prudential Collective Investments Limited
Prudential Corporation Holdings Limited
Prudential Development Management Limited
Prudential Direct Limited
Prudential Finance (UK) Limited
Prudential Financial Products Limited
Prudential Financial Services Limited
Prudential Holborn Life Limited
Prudential Holborn Pensions Limited
Prudential Holdings (Netherlands) Limited
Prudential Investment Products (Channel Islands) Limited
Prudential Leasing Services Limited
Prudential Logistics Limited
Prudential Mustang Limited
Prudential Nominees Limited
Prudential One Limited
Prudential Pensions Administration Limited
Prudential Pensions Limited
Prudential Personal Equity Plans Limited
Prudential Portfolio Managers Limited
Prudential Property Investment Limited
Prudential Property Services Limited
Prudential Securities Limited
Prudential Services Limited
Prudential Staff Charitable Trust
Prudential Staff Pensions Limited
Prudential Three Limited
Prudential Trustee Company Limited
Prudential Two Limited
Prudential Unit Trusts Limited



Prusel Limited
Prutec Limited
PruTech Limited
PVM Partnerships Limited
Smithfield Limited
St Helen's Trust Limited
Staple Nominees Limited
The Prudential Assurance Company Limited
The Standard Trust Limited
Westwacker Limited



142 Holborn Bars
London
EC1N 2NH

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 immediate effect.

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

Price Waterhouse

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