

Southwark Towers  
32 London Bridge Street  
London SE1 9SY

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1971242



*Price Waterhouse*

12 August 1998

PRIVATE AND CONFIDENTIAL

The Trustees  
Lloyds TSB Foundation  
for England and Wales  
PO Box 140  
St Mary's Court  
20 St Mary and Hill  
London  
EC3R 8NA

18 AUG 1998

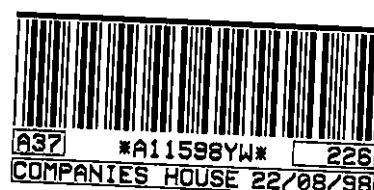
Dear Sirs

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 Lloyds TSB Foundation for England and Wales.

Yours faithfully

*Price Waterhouse*

Price Waterhouse



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

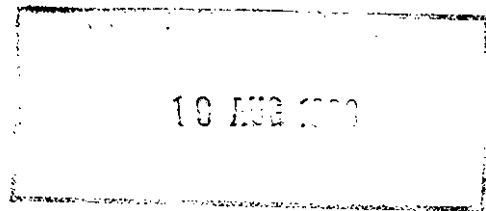
## *Price Waterhouse*



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Lloyds TSB Foundation  
for England and Wales  
PO Box 140  
St Mary's Court  
20 St Mary at Hill  
London  
EC3R 8NA



Dear Sirs,

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 to the company that we consider should be brought to the attention of the company's trustees or creditors, with effect from 8 September 1998.

Yours faithfully

*Price Waterhouse*

Price Waterhouse

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