

Price Waterhouse



10 September 1998

Private and Confidential

The Directors
SmithKline Beecham Capital plc
New Horizons Court
Great West Road
Brentford
Middlesex
TW8 9EP

22/8/98

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 SmithKline Beecham Capital plc with immediate effect.

Yours faithfully

Price Waterhouse

PRICE WATERHOUSE

