

Price Waterhouse



17 June 1996

The Directors
Canary Wharf Holdings Limited and its subsidiaries
1 Canada Square
Canary Wharf
London
E14 5AB

Dear Sirs

Canary Wharf Holdings Limited and Subsidiary Undertakings ("the Group")

We give notice that we are resigning as auditors of Canary Wharf Holdings Limited and its subsidiaries listed in Appendix I with effect from 11 June 1996. There are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of the Group.

Yours faithfully,

Price Waterhouse



SUBSIDIARIES OF CANARY WHARF HOLDINGS LIMITED

Canary Wharf Limited
 Canary Wharf Contractors Limited
 Canary Wharf Investments Limited
 South Quay Properties Limited
 Heron Quays Properties Limited
 CWR SPV Co
 Canary Wharf Managment Limited
 25 Cabot Square Limited
 Heron Quays Developments Limited
 Canary Cannon Limited
 Cabot Place Limited
 CW Investments (Phase I) Limited
 CWC SPV HCo Limited
 CWC SPVb Limited
 Hazelway Limited
 Seven Westferry Circus (No 2) Limited
 Seven Westferry Circus Limited
 CWC SPVa Limited
 CWE SPVSUPER HCo Limited
 CWE SPV HCo Limited
 CWE SPVa Limited
 CWE SPVb Limited
 CWE SPVc Limited
 CWE SPVd Limited
 CWE SPVe Limited
 CWE SPVf Limited
 CWE SPVg Limited
 CWE SPVh Limited
 Canary Wharf Investments (Two) Limited
 Canary Wharf Investments (Three) Limited
 Canary Wharf Investments (Four) Limited
 First Tower Limited Partnership
 First Tower T1 Limited
 First Tower GP (1) Limited
 First Tower T2 Limited
 First Tower GP (2) Limited
 First Tower LP (1) Limited
 First Tower LP (2) Limited
 First Tower LP (3) Limited
 First Tower LP (4) Limited
 First Tower LP (5) Limited
 First Tower LP (6) Limited
 First Tower LP (7) Limited
 First Tower LP (8) Limited
 First Tower LP (9) Limited

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First Tower LP (10) Limited
 First Tower LP (11) Limited
 First Tower LP (12) Limited