

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



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, Liverpool, 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.

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

2830131