

Price Waterhouse



21 August 1998

The Directors
Bechtel Properties Limited
Standard Life House
30 Lothian Road
EDINBURGH
EH1 2DH

30 67282

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 Bechtel Properties Limited with effect from 25 August 1998.

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 above company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

Price Waterhouse

Price Waterhouse

CERTIFIED AS A TRUE AND
COMPLETE COPY OF THE ORIGINAL
P. W. COOPERS & LYBRAND
SOLICITORS 30 LOTHIAN ROAD, EDINBURGH

