

Price Waterhouse



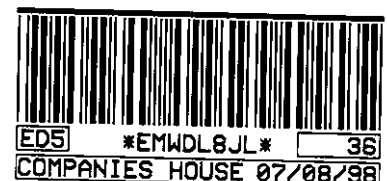
30 July 1998

PRIVATE AND CONFIDENTIAL

The Board of Directors of:

Friends Provident Life Office

Castle Mall (Norwich) Management Limited
County Mall (Crawley) Management Limited
County Square (Chelmsford) Management Company Limited
Friars Square (Aylesbury) Management Limited
FP Asset Management Holdings Limited
FP Asset Managers Limited
Friends Provident Associates Limited
FP Business Holdings Limited
Friends Provident Cash Management Limited
FP Finance plc
FP Financial Management Group Services Limited
Friends Provident Financial Planning Limited
Friends Provident First Call Limited
FP Fund Managers Limited
FP Life Assurance Limited
Friends' Provident Linked Life Assurance Limited
Friends' Provident Managed Pension Funds Limited
FP Financial Management Limited
Friends' Provident Nominees Limited
FP Pension Trustees Limited
FP Property Services Limited
Friends' Provident Services Limited
Friends Provident The Blue Line Limited
FP UK Holdings Limited
Friends' Provident Unit Trust Managers Limited
Hemkip Limited
Ibex Commercial and Industrial Properties Limited
Jetsolid Limited
Larpet Newton Smaller Quoted Companies Growth Fund
Lion Walk (Colchester) Management Limited
London Capital Holdings Limited
London Midland Associated Properties Limited
Nextdeal Limited
Regional Properties Limited — 29 44 48
Regional Properties Management Limited
Seedcorn Capital Limited
SFM Holdings Limited
St Christopher's Place Limited
The Growth Fund Limited





The Land and House Property Corporation Limited
Thorpeness Limited

Pixham End
Dorking
Surrey
RH4 1QA

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 each of the companies to which this letter is addressed with immediate effect.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed 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 members or creditors.

Yours faithfully

A handwritten signature in cursive script, likely representing a member of the PricewaterhouseCoopers firm.

PRICE WATERHOUSE