

*Price Waterhouse*



2099086

27 November 1998

The Directors:

UBS Futures & Options Limited	UBS UK Limited
UBS (FX Net) Limited	UBS Services Limited
UBS Gilts Nominees Limited	UBS Project Finance (1986) Limited
UBS Research Limited	Hunchbuy Limited
UBS Limited	UBS Project Finance Limited
UBS Trading Nominees Limited	UBS Government Securities Limited
UBS Securities Nominees Limited	UBS Investment Services Limited
Broadgate (Phase 3) PLC	UBS (Securities) Limited
Broadwind Investments Limited	MixLink Limited
UBS UK Finance Limited (previously UBS (Finance) Limited)	UBS (Tokyo) Limited
GemKerry PLC	UBS UK Holding Limited
Watling (110) PLC	UBS (Nominees) Limited
UBS (Pensions) Limited	UBS Services (Japan) Limited
UBS Securities Trading Limited (previously UBS Gilts Limited)	

100 Liverpool Street  
London  
EC2M 2RH

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 the above companies, with effect from today's date.

Yours faithfully

*Price Waterhouse*

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27 November 1998

The Company Secretary

UBS Futures & Options Limited	UBS UK Limited
UBS (FX Net) Limited	UBS Services Limited
UBS Gilts Nominees Limited	UBS Project Finance (1986) Limited
UBS Research Limited	Hunchbuy Limited
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London  
EC2M 2RH

Dear Sirs

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

Yours faithfully

*Price Waterhouse*

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