## Price Waterhouse



27 November 1998

The Directors:

UBS Futures & Options Limited

UBS (FX Net) Limited

**UBS** Gilts Nominees Limited

**UBS** Research Limited

**UBS** Limited

**UBS Trading Nominees Limited** 

**UBS Securities Nominees Limited** 

Broadgate (Phase 3) PLC

Broadwind Investments Limited

UBS UK Finance Limited (previously UBS (Finance)

Limited)

GemKerry PLC

Watling (110) PLC

UBS (Pensions) Limited

UBS Securities Trading Limited (previously

**UBS** Gilts Limited)

**UBS UK Limited** 

UBS Services Limited

UBS Project Finance (1986) Limited

Hunchbuy Limited

**UBS** Project Finance Limited

**UBS** Government Securities Limited

**UBS Investment Services Limited** 

UBS (Securities) Limited

MixLink Limited

UBS (Tokyo) Limited

UBS UK Holding Limited

UBS (Nominees) Limited

UBS Services (Japan) 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

Price Waterhouse



Othoes at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow Hull, Leeds, Leicester, 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

fire firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

## Price Waterhouse



27 November 1998

The Company Secretary

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UBS (Securities) Limited

MixLink Limited

UBS (Tokyo) Limited

UBS UK Holding Limited

UBS (Nominees) Limited

UBS Services (Japan) Limited

100 Liverpool Street 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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Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, London, Manchester, Middlesbrough, Newcastle, Notlingham, St. Albans, Southampton and Windsor.

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