

PricewaterhouseCoopers
Southwark Towers
32 London Bridge Street
London SE1 9SY
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
Menlo Investments Limited
54 Lombard Street
London
EC3P 3AH

5th February 2003

Dear Sirs

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Menlo Investments Limited registered number 3479178 with effect from 11th February 2003.

Yours faithfully

PricewaterhouseCoopers

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The Directors
Barclays PLC
54 Lombard Street
London
EC3P 3AH

4 February 2003

Dear Sirs

Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Barclays PLC and associated companies.

Yours faithfully

PricewaterhouseCoopers

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