

PricewaterhouseCoopers
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The Directors
Sapa Financial Services *Ltd*
Alexandra Way
Ashchurch
Tewkesbury
Gloucestershire
GL20 8NB

20 January 2003

Dear Sirs

Notice of resignation as auditors

Sapa Financial Services, *Ltd* registered number 01100137

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 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Sapa Financial Services with effect from 20 January 2003.

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 Sapa Financial Services.

Yours faithfully,



PricewaterhouseCoopers

