

your reference

our reference

The Boards of Directors of:

R.B. Asset Finance Limited
R.B. Asset Value Limited
R.B. Capital Leasing Limited
R.B. Equipment Leasing Limited
R.B. Leasing (April) Limited
R.B. Leasing (Bluewater) Limited
R.B. Leasing (December) Limited
R.B.S. Leasing & Services (No. 1) Limited
R.B.S. Leasing & Services (No. 2) Limited
R.B.S. Leasing & Services (No. 3) Limited
R.B.S. Leasing & Services (No. 4) Limited
W. & G. Equipment Leasing Limited
W. & G. Lease Finance Limited
Williams & Glyn's Leasing Company Limited

The Quadrangle
The Promenade
Cheltenham
Gloucestershire
GL50 1PX

18 294 05
27 July 1998

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 effect from 29 July 1998.

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

