

your reference

our reference

The Boards of Directors of:

1920933

Virgin Direct Personal Finance Limited  
Cripps Warburg Limited  
Holt's Services Agency Limited  
RBS Trade Services Limited  
Royal Bank Project Investments Limited  
Williams, Glyn & Co.

Waterhouse Square  
138 - 142 Holborn  
LONDON  
EC1N 2TH

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

