

business assurance business recovery and insolvency corporate finance management consulting

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your reference

our reference

1920933

The Boards of Directors of:

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

