

your reference

our reference

The Boards of Directors of:

RoyScot Trust plc

Newflat Limited
Prizeformat Limited
Royal Bank Business Asset Finance Limited
RoyScot Acceptances Limited
RoyScot Asset Management (December) Limited
RoyScot Asset Management (June) Limited
RoyScot Asset Management (March) Limited
RoyScot Asset Management (September) Limited
RoyScot Auto Credit Limited
RoyScot Commercial Leasing Limited
RoyScot Credit (Croydon) Limited
RoyScot Industrial Leasing Limited
RoyScot Larch Limited
RoyScot Leasing Limited
RoyScot Motor Finance Limited
RoyScot S.A.V. Limited
RoyScot Taxi Finance Limited
RoyScot Yeates Limited
RoyScot Spa Leasing Limited

RoyScot House
The Promenade
Cheltenham
Gloucestershire
GL50 1PL



27 July 1998

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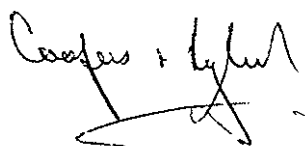
Dear Sirs

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 14 August 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

A handwritten signature in cursive script, appearing to read "Cooper & Lyell". The signature is written in dark ink and is positioned below the "Yours faithfully" text.