

The Directors  
RoyScot Trust plc  
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21 March 2000

Dear Sirs,

**Notice of resignation as auditors**

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of RoyScot Trust plc, registered number 309713, and its subsidiary undertakings in the United Kingdom as shown in the appendix to this letter, with effect from 21 March 2000.

**Statutory notice under Section 394**

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 RoyScot Trust plc, nor any of its subsidiary undertakings in the United Kingdom, as shown in the appendix to this letter.

Yours faithfully,



PricewaterhouseCoopers



## The Directors

21 March 2000

## Subsidiaries of RoyScot Trust plc in the United Kingdom

RoyScot Acceptances Limited	1986401
RoyScot Larch Limited	1996137
RoyScot Taxi Finance Limited	2005719
<del>RoyScot Motor Finance Limited</del>	<del>2008503</del>
RoyScot Auto Credit Limited	2807036
Royal Bank Business Asset Finance Limited	2807991
RoyScot Leasing Limited	806462
RoyScot Commercial Leasing Limited	2085591
RoyScot Spa Leasing Limited	1843653
RoyScot Industrial Leasing Limited	2092159
RoyScot Yeates Limited	2010662
RoyScot SAV Limited	2807997
RoyScot Asset Management (June) Limited	3114466
RoyScot Asset Management (September) Limited	3114467
RoyScot Asset Management (December) Limited	3114468
Charterhouse Japhet Credit Limited	955441
Charterhouse Japhet Finance Limited	1196227
Charterhouse Japhet Leasing Limited	1157574
RoyScot Credit (Croydon) Limited	280979
LocalLease Limited	3114470
LeaseTender Limited	3114471