

ANC Rental Corporation (Holdings) Limited
James house
55 Welford Road
Leicester
LE2 7AR

19 January 2004

JRM/RP/CMC

For the attention of Mr M Kunzmann

Dear Sirs

Vanguard Rental (Holdings) Limited - Registered No. 915008
(formerly ANC Rental Corporation (Holdings) Limited)
Vanguard Rental (Group) Limited - Registered No. 3418813
(formerly ANC Rental Corporation (Group) plc)
Vanguard Rental Limited - Registered No. 2779999
(formerly ANC Rental Corporation Limited)
Provincial Assessors Limited - Registered No. 2810561
Vanguard Rental (Properties) Limited - Registered No. 1141626
(formerly ANC Rental Corporation (Properties) Limited)
Vanguard Rental (Franchising) Limited - Registered No. 344127
(formerly ANC Rental Corporation (Franchising) Limited)
Vanguard Rental (UK) Limited - Registered No. 1089053
(formerly ANC Rental Corporation (UK) Limited)
Vanguard Rental Pension Scheme Trustees Limited - Registered No. 2897087
(formerly ANC Rental Pension Scheme Trustees Limited)
Provincial Securities Limited - Registered No. 695158

In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company. This resignation takes effect from the time at which you receive this letter.

In accordance with section 394(1) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

Ernst & Young LLP



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