



The Directors
Fashion Retail Academy
15 Gresse Street
London
W1 1QL

15 May 2020

Dear Ladies and Gentlemen,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number CO01004062, ceasing to hold office as auditors of Fashion Retail Academy, registered no: 05507547 (the "Company") effective from 15 May 2020.

The reason we are ceasing to hold office is that the Company undertook a competitive tender process for the position of statutory auditor, and we were unsuccessful in retaining the audit.

There are no reasons or other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,

PricewaterhouseCoopers LLP



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