

your reference

our reference

The Directors
Royal Bank Leasing Limited
42 St Andrew Square
EDINBURGH
EH2 2YE

58013

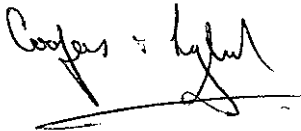
22 July 1998

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 Royal Bank Leasing Limited with effect from 29 July 1998.

In accordance with Section 394 of the Companies Act 1985, we confirm 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



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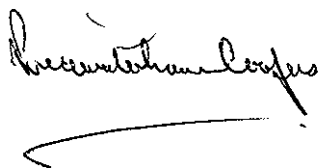
22 July 1998

Dear Sirs

Following the merger of Coopers & Lybrand and Price Waterhouse from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing Coopers & Lybrand as auditors. We enclose the letter of resignation of Coopers & Lybrand and their statutory statement given in connection with ceasing to hold office as auditors.

We confirm that we will take over the audit appointment on the same terms and conditions as before for Coopers & Lybrand, as set out in the existing engagement letter (but reading references to any Coopers & Lybrand entity or person as references to the corresponding PricewaterhouseCoopers entity or person). Please would you let us have confirmation of the appointment of PricewaterhouseCoopers on these terms in due course by providing us with a copy of the Board resolution to that effect.

Yours faithfully



PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6NN. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

PricewaterhouseCoopers is a member of PricewaterhouseCoopers International Limited, a company limited by guarantee registered in England and Wales.