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our reference

REPORT OF THE AUDITORS TO THE DIRECTORS OF CHROMOWORKS LIMITED,  
UNDER SECTION 156(4) OF THE COMPANIES ACT 1985

With reference to the company's proposed financial assistance for the purchase of 165,000 ordinary shares of £1 each, we have inquired into the state of affairs of the company.

We are not aware of anything to indicate that the opinion expressed by the directors in the attached declaration as to the company's ability to pay its debts is unreasonable in all the circumstances.

*Coopers & Lybrand*

London, 25 January 1989

Chartered Accountants

