

Price Waterhouse



25 November 1998

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The Directors
Bibby Bulk Carriers Ltd
105 Duke Street
Liverpool
L1 5JQ

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 Bibby Bulk Carriers Ltd with effect from 25 November 1998.

Yours faithfully

PRICE WATERHOUSE

