

**Coopers
& Lybrand**

business assurance
business recovery and insolvency
corporate finance
management consulting
tax and human resource advice

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The Directors
EW Payne & Co (Marine) Ltd
Resolutions International Ltd
Sackville House
143-149 Fenchurch Street
LONDON
EC3M 6BN

17 July 1998

Dear Sirs

Letter of Resignation and Statement of Circumstances

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed with you 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 EW Payne & Co (Marine) Ltd and Resolutions International Ltd with immediate effect.

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 EW Payne & Co (Marine) Ltd and Resolutions International Ltd that we consider should be brought to the attention of the companies' members or creditors.

Yours faithfully,

Coopers & Lybrand

cc: Jane Earl



Lists of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address, which is the principal place of business.

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

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.