

PricewaterhouseCoopers
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The Directors
EW Payne & Co (Marine) Ltd
ReSolutions International Ltd
Price Forbes Ltd
Sackville House
143-149 Fenchurch Street
London
EC3M 6BN

registered # 1199219

22 January 1999

our reference: jfsd8\lr2_ewpay.doc

Dear Sirs

Subject: Letter of Resignation and Statement of Circumstances

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, registered number 933874, ReSolutions International Ltd, registered number 1199219, and Price Forbes Ltd, registered number 737104, 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, ReSolutions International Ltd and Price Forbes Ltd that we consider should be brought to the attention of the companies' members or creditors.

Yours faithfully,

PricewaterhouseCoopers

