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22 July 2002

We hereby submit our resignation as auditors of the following companies with effect from 31 July 2002.

|   |           |
|---|-----------|
| Standard Rail Wagon (No.2) Limited                  | 855701    |
| Powell Duffryn Rail Limited                         | 4337866 ✓ |
| The Standard Railway Wagon Company Limited          | 275210    |
| Gloucester Railway Carriage & Wagon Company Limited | 376238    |

Yours faithfully,

Arthur Andersen

