

PricewaterhouseCoopers
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The Boards of Directors:

Andrew Weir Shipping Limited *SC005991*
Andrew Weir Leasing Limited
United Baltic Corporation Limited
MacAndrews & Co Limited
Initial Metals Engineering Limited
Arunbank Shipping Limited
Ellerman Asia Limited
Foylebank Shipping Limited
Speybank Shipping Limited
Teignbank Shipping Limited
Comeric Limited
John Glynn & Son Limited

Dexter House
2 Royal Mint Court
London EC3N 4XX

10 December 1998

Dear Sirs

In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of the companies as set out in the attached schedule with effect from the date of this letter.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed that there are no circumstances connected with our ceasing to hold office as auditors to each company that we consider should be brought to the attention of each company's members or creditors.

Yours faithfully

PricewaterhouseCoopers

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SCHEDULE

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United Baltic Corporation Limited

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