

Coopers
& Lybrand

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

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your reference
EP 2.054/MM
our reference

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ask for

0171 212 5184

12 7257.

24 November 1998

The Directors
The Standard Steamship Owners' Mutual
War Risks Association Limited
International House
1 St Katherine's Way
London E1 9UN

Dear Sirs,

Re: The Standard Steamship Owners' Mutual War Risks Association Limited

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 The Standard Steamship Owners' Mutual War Risks Association Limited with effect from 26 November 1998.

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 the company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully,

Coopers & Lybrand

Coopers & Lybrand

Company Number: 127257



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.