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The Directors
Kvaerner plc
St James' House
23 King Street
LONDON
SW1Y 6QY

22 October 1996

Dear Sirs

Notice of resignation - Kvaerner plc (formerly Trafalgar House plc)

We hereby give notice of our resignation as auditors of the company and its subsidiaries with effect from today.

We enclose a copy of our statutory statement in connection with our ceasing to act.

Your faithfully

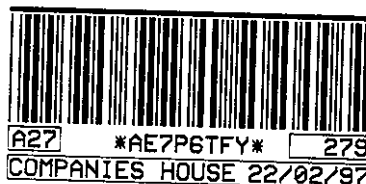
KPMG

KPMG

Certified a true copy of the Notice of resignation
dated 22nd October 1996 from KPMG resigning from
the office of auditor of:

..... **KVAERNER ESTATES LIMITED**
Company No. **551134**

[Signature]
Company Secretary



Member firm of
KPMG International

KPMG is registered
to carry on audit work and
authorised to carry on
investment business

by the Institute of
Chartered Accountants in
England and Wales. The
principal place of

business is 8 Salisbury
Square, London EC4Y 8BB
where a list of partners'
names is open to inspection

KVAERNER PLC (FORMERLY TRAFALGAR HOUSE PLC)

List of UK Subsidiaries

Agent Plant Group Limited
Albion and Overseas Shipping Agency Limited
Alcon Biotechnology Limited
Andersen Firmin & Collins Limited
Arrowbarn Limited
ASETCO Limited
Ashlow Technology Limited
Ashmore, Benson, Pease & Company Limited
Beric Developments Limited
Berkeley Street (No 1) Limited
Berkeley Street (No 3) Limited
Berkeley Street (No 4) Limited
Berkeley Street (No 2) Limited
Bridge Walker Limited
British Construction Group Limited
Broadextra Limited
Brooklands Estates Limited
Brooklands Estates Management Limited
Brookmount Trocoll Limited
BRS Massey & Sons Limited
Builders Amalgamated Company Limited
Canical Limited
Carlton Contractors Limited
Cementation (Egypt) Limited
Cementation (Northern Ireland) Limited
Cementation Chemicals Limited
Cementation Construction Limited
Cementation International Construction Holdings Limited
Cementation Mining Limited
Cementation Piling & Foundations Limited
Cementation Projects Limited
Cementation Specialist Stores and Workshops Limited
Chase Property Holdings (Northern) plc
Chase Property Holdings plc
CJB Developments Limited
Clark and Fenn Limited
Cleveland Bridge & Engineering Company Limited
Cleveland Redpath Property Limited
Cleveland Structural Engineering (China) Limited
Cleveland Structural Engineering Limited
Collin Wilson Limited
Covenant Guarantors Limited
Cowley Park Developments Limited
Crawford & Russell International Limited
Creekvale Limited
Crofthaven Properties Limited

Cunard Celtic Limited
Cunard Crusade World Limited
Cunard Line Limited
Cunard Cruise Ships Limited
Cunard Hotels Limited
Cunard Sea Goddess Limited
Cunard Travel Limited
Cunard-Trafalgar House Holdings Limited
Davy and United Engineering Company Limited
Davy Ashmore Canada Limited
Davy British Rail International Limited
Davy Contracting Limited
Davy Corporation Limited
Davy Energy and Environmental Limited
Davy International Limited
Davy International Projects Limited
Davy John Brown Proprietary Limited
Davy Loewy Robertson Limited
Davy McDermott Limited
Davy McKee (London) Limited
Davy McKee (Poole) Limited
Davy McKee (Sheffield) Limited
Davy McKee (Stockton) Limited
Davy McKee International (Holdings) Limited
Davy McKee International Limited
Davy Metals Limited
Davy Mining Limited
Davy Mining Services Limited
Davy Monk Developments Limited
Davy Process Technology Limited
Davy Properties Holdings Limited
Davy Property Investments Limited
Davy Research and Development Limited
Davy Services Limited
Davy (UK) Holdings Limited
Day Corporation (Korea) Limited
Dearbridge Limited
Delta Plant Hire Limited
Domino Container Ships Limited
Dorman Long Bridge and Engineering Limited
Dorman Long Overseas Limited
Dreadnought Developments Limited
Dreadnought Properties Limited
EP Securities Limited
Eastern International Investment Trust plc
Encomtech Engineering Services Limited
Euroconstruction limited
European Electronic Systems Limited
EuroRoute Construction Limited
EuroRoute Limited
Eyethorne Limited

Formet Limited
Fort Brockhurst Developments Limited
G Jackson & Sons Limited
GM Properties Limited
GM Properties (Guernsey) Limited
Gammon Construction Company Limited
General Construction Company Limited
Geoproso Overseas Limited
Goldquill Properties Limited
Hackremco (No 986) Limited
Hayward Industrial Developments (Birmingham) Limited
Head Wrightson Construction Limited
Head Wrightson Process Engineering Limited
Heavylift Aircraft Engineering Limited
Heavylift Aviation Holdings Limited
Heavylift Cargo Airlines Limited
Heavylift-Volga Dnepr Limited
Heurtey Kenward Limited
Holborn Investments Limited
Hunts Cross Developments Limited
Hyundai John Brown Offshore Eng Co Limited
Impkarn Limited
Industrial Development (Halesowen) Limited
Irlam Properties Limited
Jno Croad Limited
John Brown (SEND) Limited
John Brown Africa (Proprietary) Limited
John Brown Engineering Limited
John Brown Engineering (Ireland) Limited
John Brown Engineers and Constructors Limited
John Brown Europe Limited
John Brown International Limited
John Brown Offshore Limited
John Brown Offshore Structures Limited
John Brown Overseas Holdings Limited
John Brown Plastics Machinery Limited
John Brown Plastics Machinery Asia Limited
John Brown Project Services Limited
John Brown PLC
John Brown Suadia Arabia Limited
John Brown Structural Design Limited
John Brown Systems Limited
Kings House (St James' Court) Limited
Kingston House (40-90) South Limited
Kingston House North Limited
Lawrence Allison Services Limited
Lee Valley Developments Limited
Leesona Plastics Machinery
Loewy Robertson Engineering Company Limited
Maple Cross Holdings Limited
Maple Cross International Limited

Marinet Systems Limited
Markham and Company Limited
Miller Markham Limited
Mine Engineering Services Limited
Nativesafe Limited
Neptune Investments Limited
Oakimber Limited
Offshore Design Engineering Limited
One Berkeley Street Holdings Limited
One Berkeley Street Limited
Orsett Estates Limited
Osmarine International Limited
PHIT (West End) Limited
Peiner Aliscott Limited
Plant Suppliers Limited
Power Asia Limited
Powergas Information Technology Limited
Premier Securities Limited
Priest Furnaces Limited
Primemarth Properties Limited
Property Holding and Investment Trust Limited
Property Selection and Investment Trust Limited
Pukekohe Construction Limited
Rashleigh Phipps Limited
Redhill Properties Limited
Redpath Dorman Long Limited
Redpath Engineering Limited
Redpath Engineering Services Limited
Redpath Offshore (North) Limited
Redpath Offshore (South) Limited
RGC Offshore PLC
Richard Lees Steel Decking Limited
Ringway International Developments Limited
Robert Stevenson Limited
Samuel Elliot and Sons Limited
Sarum Farms Limited
SI (Systems and Instrumentation) Limited
Squareswing Limited
St Brides Property Company Limited
Stollridge Limited
THM Developments Limited
Tamar River Crossing Limited
TC & RL Investments Limited
TH Overseas Services Limited
The Cementation Company Limited
The Cementation Company (Australia) Limited
The Cunard Steam-Ship Company Limited
The Davy Roll Company Limited
The Direct Spanish Telegraph Company Limited
The Heights Management Company Limited
The Railway Construction Company Limited

Thos and Jno Brocklebank Limited
Trafalgar House (Industrial) Developments Limited
Trafalgar House Baltic Limited
Trafalgar House Brooklands Limited
Trafalgar House Building Limited
Trafalgar House Business Parks Limited
Trafalgar House Construction (Asia) Limited
Trafalgar House Construction (Indonesia) Limited
Trafalgar House Construction (Iran) Limited
Trafalgar House Construction (Malaysia) Limited
Trafalgar House Construction (Regions) Limited
Trafalgar House Construction (Services) Limited
Trafalgar House Construction (Stevenage) Limited
Trafalgar House Construction Europe Limited
Trafalgar House Construction Flooring Limited
Trafalgar House Construction International Holdings Limited
Trafalgar House Construction International Limited
Trafalgar House Construction Limited
Trafalgar House Construction Management Limited
Trafalgar House Construction Offshore Holdings Limited
Trafalgar House Construction Overseas Limited
Trafalgar House Construction Special Projects Limited
Trafalgar House Corporate Development Limited
Trafalgar House Development Management Limited
Trafalgar House Developments Limited
Trafalgar House Engineering Contractors Limited
Trafalgar House Engineering Finance Limited
Trafalgar House Engineering Limited
Trafalgar House Estates Limited
~~Trafalgar House Europe Resorts Limited~~
Trafalgar House Engineering Limited
Trafalgar House Estates Limited
Trafalgar House Europe Resorts Limited
Trafalgar House Finance Limited
Trafalgar House Group Limited
Trafalgar House Holdings Limited
Trafalgar House Information Systems Limited
Trafalgar House Interiors Limited
Trafalgar House Investments Limited
Trafalgar House Management Limited
Trafalgar House Offshore Holdings Limited
Trafalgar House Offshore International Limited
Trafalgar House Overseas Holdings Limited
Trafalgar House Pensions Investment Management Limited
Trafalgar House Property (Holdings) Limited
Trafalgar House Property Limited
Trafalgar House Services Limited
Trafalgar House Technology Limited
Trafalgar House Trustees (1990) Limited
Trafalgar House Trustees (PSS) Limited
Trafalgar House Trustees (THEPS) Limited

Trafalgar House Trustees (THPF) Limited
Trafalgar House Trustees (THPP) Limited
Trafalgar House Trustees Limited
Trafalgar John Brown Oil and Gas Limited
Trans-World Leasing Limited
Trocoll Investments Limited
Trocoll Industrial Holdings Limited
Trollope and Colls (City) Limited
Trollope and Colls Cementation Overseas Limited
Trollope and Colls Developments Limited
Trollope and Colls Elliot Limited
Trollope and Colls Homes Limited
Trollope and Colls Joinery Limited
Trollope and Colls Limited
Turner Chilled Rolls Limited
Uptonheath Properties Limited
WJ Sims Sons and Cooke (Northern) Limited
WJ Sims Sons and Cooke Limited
Welcomeunique Limited
Wickman Limited
Willet Limited
Wine Office Court Limited
Wyre Tidal Energy Company Limited