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Telex 8811541 KPMGLO G
DX 38050 Blackfriars

RECEIVED

24 OCT 1996

E.T.

→ *[Signature]*

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

For info: *[Signature]* *[Signature]*
File Copy to
Refers Langewijk

22 October 1996

C/no 725836

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



Member firm of
KPMG International

KPMG is registered
to carry on audit work and
authorised to carry on
business in England and Wales. The

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

business is 8 Salisbury
Square, London EC4Y 8BB
where a list of partners



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24 OCT 1996

E.T.

→ JMT

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

22 October 1996

Dear Sirs

**STATEMENT TO THE DIRECTORS OF KVAERNER PLC (FORMERLY
TRAFALGAR HOUSE PLC) AND ITS SUBSIDIARIES ON CEASING TO HOLD
OFFICE AS AUDITORS**

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the subsidiaries' members or creditors.

A list of subsidiaries is attached.

KPMG

KPMG
Chartered Accountants
Registered Auditors

LONDON



Member firm of

KPMG is registered
to carry on audit work and
authorised to sign

by the Institute of
Chartered Accountants in
England and Wales

business is 6 Salisbury
Square, London EC4Y 8BB

KVAERNER PLC (FORMERLY TRAFALGAR HOUSE PLC)

List of UK Subsidiaries

Agent Plant Group Limited 373336
 Albion and Overseas Shipping Agency Limited 505663
 Alcon Biotechnology Limited NT
 Andersen Firmin & Collins Limited NT
 Arrowbarn Limited 237511
 ASETCO Limited NT
 Ashlow Technology Limited 390403
 Ashmore, Benson, Pease & Company Limited 582981
 Beric Developments Limited 1039796
 Berkeley Street (No 1) Limited NT
 Berkeley Street (No 3) Limited 3074537
 Berkeley Street (No 4) Limited NT
 Berkeley Street (No 2) Limited 3074532
 Bridge Walker Limited 657670
 British Construction Group Limited 1849649
 Broadextra Limited 2268735
 Brooklands Estates Limited 2149008
 Brooklands Estates Management Limited 2683020
 Brookmount Trocoll Limited 1777686
 BRS Massey & Sons Limited NT
 Builders Amalgamated Company Limited 731963
 Canical Limited 2191162
 Carlton Contractors Limited 360637
 Cementation (Egypt) Limited 1904853
 Cementation (Northern Ireland) Limited 947192
 Cementation Chemicals Limited 230223
 Cementation Construction Limited 2353961
 Cementation International Construction Holdings Limited 266059
 Cementation Mining Limited 936670
 Cementation Piling & Foundations Limited 937574
 Cementation Projects Limited 871301
 Cementation Specialist Stores and Workshops Limited 871302
 Chase Property Holdings (Northern) plc 1625075
 Chase Property Holdings plc 1563422
 CJB Developments Limited 953609
 Clark and Fenn Limited 679167
 Cleveland Bridge & Engineering Company Limited 1854759
 Cleveland Redpath Property Limited 1453300
 Cleveland Structural Engineering (China) Limited 1624794
 Cleveland Structural Engineering Limited 39338
 Collin Wilson Limited 775501
 Covenant Guarantors Limited 839610
 Cowley Park Developments Limited 2264670
 Crawford & Russell International Limited 510149
 Creekvale Limited 357926
 Crofthaven Properties Limited 1662454

Cunard Celtic Limited NT
 Cunard Crusade World Limited NT
 Cunard Line Limited 445195
 Cunard Cruise Ships Limited 981291
 Cunard Hotels Limited 571035
 Cunard Sea Goddess Limited 202507
 Cunard Travel Limited 1130475
 Cunard-Trafalgar House Holdings Limited NT
 Davy and United Engineering Company Limited NT
 Davy Ashmore Canada Limited NT
 Davy British Rail International Limited 1758773
 Davy Contracting Limited 866791
 Davy Corporation Limited NT
 Davy Energy and Environmental Limited NT
 Davy International Limited NT
 Davy International Projects Limited NT
 Davy John Brown Proprietary Limited NT
 Davy Loewy Robertson Limited 510593
 Davy McDermott Limited 792268
 Davy McKee (London) Limited NT
 Davy McKee (Poole) Limited 312698
 Davy McKee (Sheffield) Limited 631209
 Davy McKee (Stockton) Limited NT
 Davy McKee International (Holdings) Limited NT
 Davy McKee International Limited 732630
 Davy Metals Limited 1099714
 Davy Mining Limited 473118
 Davy Mining Services Limited 1590719
 Davy Monk Developments Limited 410942
 Davy Process Technology Limited NT
 Davy Properties Holdings Limited NT
 Davy Property Investments Limited 2331112
 Davy Research and Development Limited 2363425
 Davy Services Limited NT
 Davy (UK) Holdings Limited 566712
 Day Corporation (Korea) Limited NT
 Dearbridge Limited 959676
 Delta Plant Hire Limited NT
 Domino Container Ships Limited 1040810
 Dorman Long Bridge and Engineering Limited 205723
 Dorman Long Overseas Limited 692553
 Dreadnought Developments Limited 536350
 Dreadnought Properties Limited 500747
 EP Securities Limited 689395
 Eastern International Investment Trust plc 103956
 Encomech Engineering Services Limited 1255029
 Euroconstruction limited 2433245
 European Electronic Systems Limited NT
 EuroRoute Construction Limited 1896732
 EuroRoute Limited 411027
 Eyethorne Limited 527393

Formet Limited NT
 Fort Brockhurst Developments Limited 813168
 G Jackson & Sons Limited 92835
 GM Properties Limited 75930
 GM Properties (Guernsey) Limited NT
 Gammon Construction Company Limited NT
 General Construction Company Limited 247720
 Geoproso Overseas Limited NT
 Goldquill Properties Limited 1254756
 Hackremco (No 986) Limited NT
 Hayward Industrial Developments (Birmingham) Limited 1215337
 Head Wrightson Construction Limited 2277322
 Head Wrightson Process Engineering Limited 635264
 Heavylift Aircraft Engineering Limited 1731896
 Heavylift Aviation Holdings Limited 1319150
 Heavylift Cargo Airlines Limited 1376008
 Heavylift-Volga Dnepr Limited NT
 Heurtey Kenward Limited 1005087
 Holborn Investments Limited 641725
 Hunts Cross Developments Limited 2182009
 Hyundai John Brown Offshore Eng Co Limited NT
 Impkarn Limited 1277571
 Industrial Development (Halesowen) Limited 642230
 Irlam Properties Limited 511074
 Ino Croad Limited 234630
 John Brown (SEND) Limited 644437
 John Brown Africa (Proprietary) Limited NT
 John Brown Engineering Limited 89980
 John Brown Engineering (Ireland) Limited NT
 John Brown Engineers and Constructors Limited NT
 John Brown Europe Limited NT
 John Brown International Limited 1088116
 John Brown Offshore Limited NT
 John Brown Offshore Structures Limited 1148031
 John Brown Overseas Holdings Limited NT
 John Brown Plastics Machinery Limited 80761
 John Brown Plastics Machinery Asia Limited NT
 John Brown Project Services Limited NT
 John Brown PLC NT
 John Brown Suadia Arabia Limited NT
 John Brown Structural Design Limited 775837
 John Brown Systems Limited NT
 Kings House (St James' Court) Limited 611824
 Kingston House (40-90) South Limited NT
 Kingston House North Limited NT
 Lawrence Allison Services Limited 1715664
 Lee Valley Developments Limited 2401817
 Leeson Plastics Machinery 725836
 Loewy Robertson Engineering Company Limited 1922341
 Maple Cross Holdings Limited 447326
 Maple Cross International Limited 567431

Marinet Systems Limited 2380744
 Markham and Company Limited NT
 Miller Markham Limited 2399961
 Mine Engineering Services Limited 382276
 Nativesafe Limited 2072310
 Neptune Investments Limited 776360
 Oakimber Limited 1949967
 Offshore Design Engineering Limited 1522642
 One Berkeley Street Holdings Limited 1560376
 One Berkeley Street Limited 709547
 Orsett Estates Limited NT
 Osmarine International Limited 758625
 PHIT (West End) Limited 1604314
 Peiner Aliscott Limited NT
 Plant Suppliers Limited NT
 Power Asia Limited 2518764
 Powergas Information Technology Limited NT
 Premier Securities Limited 632296
 Priest Furnaces Limited 3231901
 Primemarth Properties Limited 692260
 Property Holding and Investment Trust Limited 439083
 Property Selection and Investment Trust Limited 717468
 Pukekohe Construction Limited 327803
 Rashleigh Phipps Limited -
 Redhill Properties Limited 970737
 Redpath Dorman Long Limited -
 Redpath Engineering Limited 250183
 Redpath Engineering Services Limited -
 Redpath Offshore (North) Limited 399087
 Redpath Offshore (South) Limited 1467955
 RGC Offshore(PLC) 489472(LTD)
 Richard Lees Steel Decking Limited 421989
 Ringway International Developments Limited 1052443
 Robert Stevenson Limited 544656
 Samuel Elliot and Sons Limited 349613
 Sarum Farms Limited 960295
 SI (Systems and Instrumentation) Limited 1277280
 Squareswing Limited 320535
 St Brides Property Company Limited 487521
 Stollridge Limited 1115844
 THM Developments Limited 931331
 Tamar River Crossing Limited 121004
 TC & RL Investments Limited -
 TH Overseas Services Limited 1595565
 The Cementation Company Limited 161759
 The Cementation Company (Australia) Limited 670532
 The Cunard Steam-Ship Company Limited 12286
 The Davy Roll Company Limited 162966
 The Direct Spanish Telegraph Company Limited 6732
 The Heights Management Company Limited 2683022
 The Railway Construction Company Limited 926449

Thos and Jno Brocklebank Limited 58171.
 Trafalgar House (Industrial) Developments Limited 295446
 Trafalgar House Baltic Limited 2682601
 Trafalgar House Brooklands Limited 1808082.
 Trafalgar House Building Limited 79529.
 Trafalgar House Business Parks Limited 538310
 Trafalgar House Construction (Asia) Limited 1392636
 Trafalgar House Construction (Indonesia) Limited 1469607
 Trafalgar House Construction (Iran) Limited 2168678
 Trafalgar House Construction (Malaysia) Limited 1918774
 Trafalgar House Construction (Regions) Limited 225316
 Trafalgar House Construction (Services) Limited 2711997.
 Trafalgar House Construction (Stevenage) Limited -
 Trafalgar House Construction Europe Limited ~~2581745~~ 258205
 Trafalgar House Construction Flooring Limited 994031
 Trafalgar House Construction International Holdings Limited 947434
 Trafalgar House Construction International Limited 457425
 Trafalgar House Construction Limited -
 Trafalgar House Construction Management Limited 409635
 Trafalgar House Construction Offshore Holdings Limited 2062251
 Trafalgar House Construction Overseas Limited 848721.
 Trafalgar House Construction Special Projects Limited 191408
 Trafalgar House Corporate Development Limited ~~571980~~
 Trafalgar House Development Management Limited 681380.
 Trafalgar House Developments Limited 571980
 Trafalgar House Engineering Contractors Limited
 Trafalgar House Engineering Finance Limited - SC 153092 + 29 88900.
 Trafalgar House Engineering Limited -
 Trafalgar House Estates Limited -
 Trafalgar House Europe Resorts Limited 877557.
 Trafalgar House Engineering Limited -
 Trafalgar House Estates Limited
 Trafalgar House Europe Resorts Limited 877557.
 Trafalgar House Finance Limited 55100
 Trafalgar House Group Limited 8075864.
 Trafalgar House Holdings Limited 2349232.
 Trafalgar House Information Systems Limited 1543090.
 Trafalgar House Interiors Limited 599102.
 Trafalgar House Investments Limited 2997647.
 Trafalgar House Management Limited 718860
 Trafalgar House Offshore Holdings Limited 949950
 Trafalgar House Offshore International Limited 2809722.
 Trafalgar House Overseas Holdings Limited 350360
 Trafalgar House Pensions Investment Management Limited
 Trafalgar House Property (Holdings) Limited 1414523.
 Trafalgar House Property Limited 582147.
 Trafalgar House Services Limited -
 Trafalgar House Technology Limited -
 Trafalgar House Trustees (1990) Limited 2537062.
 Trafalgar House Trustees (PSS) Limited 1947392.
 Trafalgar House Trustees (THEPS) Limited -

Same.

Trafalgar House Trustees (THPF) Limited

Trafalgar House Trustees (THPP) Limited

Trafalgar House Trustees Limited

Trafalgar John Brown Oil and Gas Limited — 17.

Trans-World Leasing Limited — 540 604.

Trocoll Investments Limited — 808 050.

Trocoll Industrial Holdings Limited — 292 4909.

Trollope and Colls (City) Limited — 911 828.

Trollope and Colls Cementation Overseas Limited — 958 935.

Trollope and Colls Developments Limited — 634 899.

Trollope and Colls Elliot Limited — 668 239.

Trollope and Colls Homes Limited — 218 9449.

Trollope and Colls Joinery Limited —

Trollope and Colls Limited — 792 87.

Turner Chilled Rolls Limited — 1180 365.

13824 — Uptonheath Properties Limited

WJ Sims Sons and Cooke (Northern) Limited — 1139 641

WJ Sims Sons and Cooke Limited 335592.

Welcomeunique Limited 214 9690.

Wickman Limited 33 7370..

Willet Limited 646024

Wine Office Court Limited 0064 2252.

Wyre Tidal Energy Company Limited 922279.

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