PRICEWATERHOUSE COPERS @

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6RH
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
CPS Holdings (No.2) Limited
Waterfront House
Wherry Quay
Ipswich, Suffolk
IP4 1AS
England

30 April 2003

Dear Sirs,

Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP 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 CPS Holdings (No.2) Limited registered number 03610040 and its subsidiary undertakings listed in Appendix A, with effect from 30 April 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of CPS Holdings (No.2) Limited and its subsidiary undertakings listed in Appendix A.

Yours faithfully,

PricewaterhouseCoopers

Pricevate Dure Cooper

#A91ZYLKM# 064 COMPANIES HOUSE 06/06/03

PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

PRICEWATERHOUSE COPERS @

Appendix A

Subsidiary company	Registered number
Contship Holdings Limited	03454248
CP Ships (UK) Limited	01884242
CPS Number 2 Limited	04165720
CPS Number 4 Limited	04165716
CPS Number 6 Limited	04165713
Contship UK Limited	01297260
Canadian Pacific (UK) Limited	00139651
Canada Maritime Services Limited	01160910
Cast Agencies UK Limited	01745113
Cast Agencies Europe Limited	01742813
Cast Group Services Limited	03109531
Americana Ships Agencies UK Limited	03788486
Americana Ships Europe Limited	02085589
Global Forwarding Limited	02725719
Global Forwarding Holdings Limited	03969939