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The Directors  
British Marine PLC  
11 Manchester Square  
London  
W1U 3PW

01 March 2011

Ref

Direct line 020 7951 2335

Email [dwilkinson@uk.ey.com](mailto:dwilkinson@uk.ey.com)

Dear Sir

### British Marine PLC - notice of auditor resignation

In accordance with section 516 of the Companies Act 2006, we write to notify you of our resignation as auditor of British Marine PLC. This resignation takes effect from the date on which you receive this letter.

In accordance with section 519(2) of that Act, the circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company are set out in the accompanying letter.

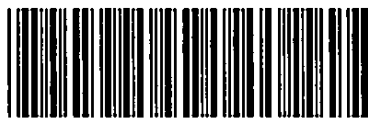
We draw your attention to the fact that British Marine PLC has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections 517, 520 and 523 of the Act), including, depending on the circumstances, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors. Further guidance on this notification has been issued by the appropriate audit authorities - the Professional Oversight Board (POB) and the Institute of Chartered Accountants in England and Wales (ICAEW) and can be found on <http://www.frc.org.uk/pob/regulation/companies.cfm> and <http://www.icaew.com/index.cfm?route=155861> respectively.

If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully

Ernst & Young LLP  
United Kingdom  
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COMPANIES HOUSE

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British Marine PLC  
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W1U 3PW

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Direct line 020 7951 2335

Email [dwilkinson@uk.ey.com](mailto:dwilkinson@uk.ey.com)

Dear Sirs

## British Marine PLC – statement of circumstances

In accordance with section 516 of the Companies Act 2006, we have written today to notify you of our resignation as auditor of British Marine Plc

In accordance with section 519(2) of that Act, we set out below our statement of the circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company

The circumstances described below concern transactions between entities under common control with, but not part of, the British Marine Plc group of companies. The common control arises from some commonality of directors and the same controlling ownership of Mr A Bekhor

The board minutes, financial statements and accounting records for Britmar Limited, a UK registered subsidiary of Britmar (Asia) Pte Limited, for the year ended 31 January 2010 authorised and recorded an interim dividend of \$41.3m payable to Britmar (Asia) Pte Limited. Following approval of the financial statements of Britmar (Asia) Pte Limited and the issuance of the audit report thereon 23 December 2010 by Ernst & Young Singapore, we were informed that there was an error in the accounts of Britmar Limited in respect of a dividend paid up to Britmar (Asia) Pte Limited

The error concerned the interim dividend which had been documented and recorded as \$41.3m. We were informed that the accounts of Britmar (Asia) Pte Limited should, in fact, have recorded a dividend received of \$41,300 instead of a dividend of \$41.3m. We were informed that this error arose due to an internal miscommunication between the directors and the finance function of Britmar Limited

In our view, the contemporaneous evidence demonstrates an intention on the part of the directors of Britmar Limited in January 2010 to pay a dividend of \$41.3m as opposed to \$41,300

The position now being taken by the directors is therefore inconsistent with our assessment of the evidence, and in the circumstances we are sorry to have reached a point where we have lost confidence in our relationship with the common directors of Britmar Limited, Britmar (Asia) Pte Limited and British Marine PLC and the controlling shareholder of these companies. We therefore consider we have no option but to resign as auditor of British Marine PLC

Yours faithfully

Ernst & Young LLP  
United Kingdom

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29/03/2011  
COMPANIES HOUSE

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