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**MOORE STEPHENS**  
CHARTERED ACCOUNTANTS

Your Reference:

Our Reference: 126/47/39905

St Paul's House  
Warwick Lane  
London  
EC4M 7BP

31 July 2009

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DX: 15 London/Chancery Lane  
www.moorestephens.co.uk

The Registrar  
Companies House  
DX 33050  
Cardiff 1

Dear Sir

**AUCKLAND SHIPPING LIMITED ("THE COMPANY")**

We resigned as auditors of the Company on 13 May 2009. On that date we deposited at the Company's registered office the enclosed statement under section 519 of the Companies Act 2006. This letter is being sent to you now following discontinuance of the Company's application under section 520 of the Companies Act 2006.

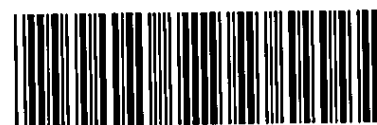
On page 2 of the statement we refer to a copy of a note presented to us by Mr Paul Gregory, who was not a director of the Company. We confirm that we have no evidence that anyone other than Mr Gregory was aware of the note at the time it was sent to us. Mr Bekhor subsequently confirmed to us that the note accurately records the arrangement at the end of January 2008.

Yours faithfully



Moore Stephens LLP

TUESDAY



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COMPANIES HOUSE

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13 May 2009

The Directors  
Auckland Shipping Limited  
11 Manchester Square  
London  
W1U 3PW

Dear Sirs

**AUCKLAND SHIPPING LIMITED ("THE COMPANY")**

We will deposit today at the Company's registered office our notice of resignation as auditors of the Company.

As required by section 519 of the Companies Act 2006 this letter constitutes a statement of circumstances connected with our resignation which we consider should be brought to the attention of members or creditors of the Company.

By an agreement dated 8 October 2007 between the Company, Mr Sunil Malhotra and Mr Alan Bekhor ("the Agreement"), the Company purchased shares in Britmar Limited and Britmar (UK) Limited ("Britmar UK") from Mr Malhotra. At that date Mr Bekhor was the sole director of the Company. Mr Malhotra was appointed a director on 1 July 2008. The consideration for the purchase was an immediate cash payment of US\$4,200,000 and a payment of US\$3,000,000 deferred until 31 July 2008.

By a deed of the same date between Mr Malhotra and Mr Bekhor, which recited Mr Malhotra's agreement to transfer the shares and was expressed to be conditional upon completion of those transfers ("the Deed"), the parties as the sole shareholders of Britmar UK agreed (i) that the remaining B shares of Britmar UK owned by Mr Malhotra should be redesignated as C shares carrying rights to preferred dividends as specified in the Deed, but subject to the proviso that no dividend should accrue on the C shares until and then only to the extent that Britmar UK should, in all financial periods commencing on or after 1 February 2008, receive dividends from British Marine plc in excess of US\$40,000,000 and (ii) that the Articles of Association of Britmar UK be amended accordingly.

On 9 May 2008 Britmar UK passed special resolutions and adopted new Articles of Association giving effect to that agreement. This was disclosed as a subsequent event in the financial statements of Britmar UK for the year ended 31 January 2008, which were approved by the directors on 27 February 2009.

The deferred consideration of US\$3,000,000 was not paid on 31 July 2008 and has not been paid subsequently.

In January 2009 Mr Paul Gregory, who acts in relation to the financial statements of the Company, produced to us copies of the Agreement and the Deed. On 10 February 2009 Mr Gregory informed us that the deferred consideration remained outstanding.

In discussions with Mr Gregory and Mr Bekhor between 16 and 20 April 2009 we were told that the Agreement had been varied, that the deferred consideration would not be paid and that Mr Malhotra would receive dividends from Britmar UK without the restrictions agreed in the Deed.

We advised the directors that the proper treatment in the Company's financial statements to 31 January 2008 would be to record the consideration reflected in the Agreement as at the balance sheet date, that is \$7,200,000, with a creditor of US\$3,000,000. The subsequent variation in the terms of the Agreement would be disclosed in the financial statements as a non-adjusting subsequent event. The directors did not wish the

13 May 2009

transaction to be recorded in that manner but we advised that the consideration could not be recorded as the new lower consideration of \$4,200,000 because that consideration was agreed after 31 January 2008.

On 24 April 2009 the Company provided a copy of a note apparently recording a meeting between Mr Bekhor and Mr Malhotra at which Mr Gregory was also present. The note, which was dated 17 January 2008, records that the meeting took place on that date, that is before the balance sheet date, and that it had then been agreed that the price to be paid by the Company was US\$4,200,000, that the deferred consideration was cancelled and that Mr Malhotra was to be paid all future dividends paid by British Marine plc relating to his shareholding in Britmar UK. The note stated that that agreement superseded all previous agreements relating to the sale of Mr Malhotra's shares to the Company.

An agreement in those terms on that date is inconsistent with our understanding of events and the changes to the Articles of Association of Britmar UK on 9 May 2008. In all the circumstances we consider that the professional relationship between us and the Company has irretrievably broken down and that we cannot continue to act as the Company's auditors.

Yours faithfully

A handwritten signature in black ink that reads "Moore Stephens LLP". The signature is written in a cursive, flowing style.

Moore Stephens LLP