

ANNEX M



Mr. Paddy Teahon
Chairman CSID
Top Floor
Block A
Westend Office Park
Blanchardstown,
Dublin 15.

11/3/02

Re: Waterworld (UK) Limited.

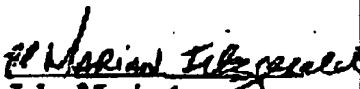
Dear Sir

I wish to advise you of the following. Roger Currie recently asked me if I wished to purchase WWUK. I declined his offer. Having signed the project agreement WWUK decided to transfer the shares it held equally to Roger Currie and Keith Palmer (i.e. 2.5% each). They have asked me to initiate a stock transfer.

It costs WWUK several hundred pounds annually to audit and file the Company returns. They have now decided to wind up the Company.

The transfer of the shares in Dublin Waterworld Ltd. does not constitute a change in control as defined in the project agreement clause 70.

Yours faithfully


John Moriarty

www.dublinwaterworld.ie

Caherwicks, Tralee, Co. Kerry Telephone: 066 712 9480 / Fax: 066 712 9379 / Email: info@dublinwaterworld.ie

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