

Midland Bank plc



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13 December, 1989

The Managing Director
Norseland Research
2 Bedford Square
London WC1B 3RA

Dear Sir,

Further to our telephone conversation yesterday afternoon, I am returning herewith your cheque for £15,000.

Please would you change the name of the payee to Allivane Holdings instead of Aerotechnologies Limited. This company ceased to trade a few months ago.

When your contract with Aerotechnologies Ltd was renewed on 18 November 1988 this company was declared as the owner of all the items, with payment of the sale proceeds being made according to my instructions. Although the le Corbusier picture Two Reclining Nudes was sold while Aerotechnologies was trading, the company is now dissolved. You should note that Ordnance Technologies Ltd has completely carried on the business of Aerotechnologies Ltd, which took over last year from Allivane International Ltd. However, the parent company Allivane Holdings Ltd remains fully operational.

Yours faithfully

Stephan Kock
Consultant