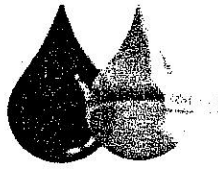


PARAGON

OIL SYSTEMS LTD



28 March 2003

Ms. Deborah Weston
Secretary – Professional Conducts Committee
Institute of Chartered Accountants of New Zealand
P.O. Box 11 342
WELLINGTON

**Re: Fraudulent representations by Michael Stiassny, Member
in complaint by Paragon Oil Systems Limited**

Dear Ms. Weston,

I was forwarded your 3 March 2003 response to The Honourable Dr. Lockwood Smith regarding his enquiry into the above matter. In response you suggest that he may not have been provided with a full and complete picture of events and correspondence by me.

I can confirm that Dr. Smith was given a complete file. I additionally waive all privacy rights, personally and on behalf of Paragon Oil Systems Limited, so as to allow you to provide a correct response to his direct question.

It should be noted that the 17 January 2003 letter you copied to Dr. Smith in your response has absolutely nothing to do with his question – whether ICANZ considered the issue of fraudulent representations by Mr. Stiassny. We would appreciate an answer to this same question.

Yours faithfully,

Vince Siemer
Managing Director

Cc: Dr. Lockwood Smith