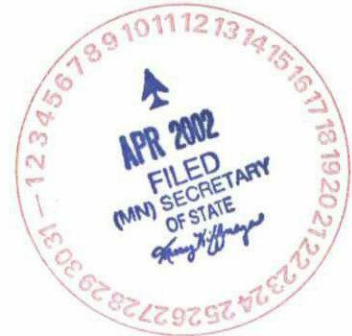


Travelex

worldwide
money

April 08, 2002

State of Minnesota
Office of the Secretary of State
180 State Office Building
100 Constitution Avenue
St. Paul, Minnesota, 55155-1299



Dear Sir/ Madam

Re: Surety Bond

On behalf of our affiliates ***Thomas Cook Inc., Thomas Cook Travellers Cheques Ltd, Thomas Cook Australia (PTY), Travelex Currency Services Inc. and Interpayment Services Limited***, surety bonds in the amount of \$5,000.00 each were being forwarded to your office in the past.

As the Licensing Department is reviewing current procedures it was discovered that Surety Bonds were sent to your office, as well as to the Department of Commerce. The Department of Commerce was contacted and Ms. Robin Brown confirmed that Surety Bond Certificates as prescribed by the State of Minnesota were also being held by that department.

A telephone call was made to your office (11.03 a.m.*est*, 8th April, 02- Hemant/Luann) and your representative was not aware of any regulation or requirement for surety bonds to be held by the Secretary of State.

In light of this information, I will be instructing the surety bond agent Marsh Inc.USA to cancel the \$5,000.00 bonds on the 15th April, 2002.

Should your office require further information or need these bonds to remain active, please do not hesitate to contact either of the undersigned.

Sincerely,

Hemant Dullabh .
Licensing Officer
416-981-2191
hemant.dullabh@travelexamericas.com

Allison Baillie
Manager of Compliance
(416) 359-3806
allison.baillie@travelexamericas.com

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