

Trafalgar House property limited



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24 OCT 1996

E.T.

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1 Puddle Dock
London EC4V 3PD
United Kingdom

Tel +44 (0) 171-311 1000
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Telex 8811541 KPMGLO G
DX 38050 Blackfriars

The Directors
Kvaerner plc
St James' House
23 King Street
LONDON
SW1Y 6QY

For info:

Handwritten: Campbell/Hughes Ros

Handwritten: File

Handwritten: Copy to:

Handwritten: Reps/Layman

22 October 1996

Dear Sirs

Notice of resignation - Kvaerner plc (formerly Trafalgar House plc)

We hereby give notice of our resignation as auditors of the company and its subsidiaries with effect from today.

We enclose a copy of our statutory statement in connection with our ceasing to act.

Your faithfully

Handwritten: KPMG

KPMG



Member firm of
KPMG (International)

KPMG is registered
to carry on audit work and
authorised to carry on
investment business

by the Institute of
Chartered Accountants in
England and Wales. The
principal place of

business is 8 Salisbury
Square, London EC4Y 8BB
where a list of partners
names is open to inspection



867281

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→ JMH

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Kvaerner plc
St James' House
23 King Street
LONDON
SW1Y 6QY

22 October 1996

Dear Sirs

**STATEMENT TO THE DIRECTORS OF KVAERNER PLC (FORMERLY
TRAFALGAR HOUSE PLC) AND ITS SUBSIDIARIES ON CEASING TO HOLD
OFFICE AS AUDITORS**

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the subsidiaries' members or creditors.

A list of subsidiaries is attached.

KPMG

KPMG
Chartered Accountants
Registered Auditors

LONDON



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