

Nexia Smith & Williamson

No 1 Bishops Wharf • Walnut Tree Close • Guildford • Surrey • GU1 4RA
Telephone 01483 407100 • Fax 01483 301232 • DX 2476 Guildford
Email: firstname.surname@smithwilliamson.co.uk • www.nexiasmithwilliamson.co.uk

Our Ref NX/PA517/SDD/FMR/TLS

7 June 2011

The Directors
PAN Holdings Limited
PO Box 390
Brockenhurst
SO41 1BH

Dear Sirs

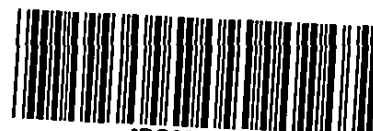
~~PAN Holdings Limited - 01967997~~
~~PA Nicholas Investments Limited - 01961682~~
~~Calder Investments Limited - 00577378~~
✓ Pan Air Limited - 02309442 ✓

In accordance with Section 519 of the Companies Act 2006, 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 company's members or creditors.

Yours faithfully

Nexia Smith & Williamson

Nexia Smith & Williamson



RM
R0202VDR
28/06/2011
COMPANIES HOUSE 11

Nexia Smith & Williamson Audit Limited

Registered in England at 25 Moorgate London EC2R 6AY No 4469576
Nexia Smith & Williamson Audit Limited is a company registered to carry out audit work and is regulated for a range of investment activities by the Institute of Chartered Accountants in England and Wales
Smith & Williamson Limited is a separate company that provides professional resources and certain services to
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✓ Pan Air Limited - 02309442 ✓

In accordance with Section 516 of the Companies Act 2006 we hereby give formal notice of our resignation as auditors to the company and its subsidiaries listed above.

Yours faithfully

Nexia Smith & Williamson

Nexia Smith & Williamson

COMPANIES HOUSE

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