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DX 38050 Blackfriars

The Directors
Pantherwood plc
165 Queen Victoria Street
London
EC4V 4DD

Our ref pr/jp
Contact Peter Richards
0171-311 2277

26 June 1998

Dear Sirs

Notice of resignation - Pantherwood plc (2594283)

We hereby give notice of our resignation as auditors of your company with immediate effect. We enclose our statutory statement given in connection with our ceasing to act. We confirm that we have no claims against the above named company.

Yours faithfully

KRMG

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



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26 June 1998

Dear Sirs

Statement to the directors 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 company's members or creditors.

Yours faithfully

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