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Private & confidential

The Directors
King & Shaxson Asset Management
Limited
Candlewick House (6th Floor)
120 Cannon Street
London
EC4N 6AS

Your ref MH/537
Contact Mike Heath
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15 June 2016

Dear Directors

Statement to King & Shaxson Asset Management Limited (no. 03870667) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006

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,

KPMG LLP

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