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The Directors
Cordiant Finance plc
83/89 Whitfield Street
LONDON
W1A 4XA

Company registered number: 660277

11 October 1996

Dear Sirs

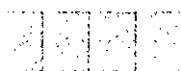
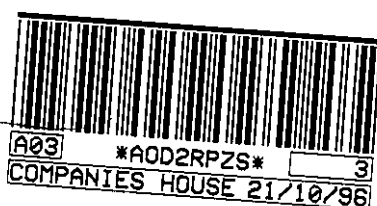
Audit resignation

We hereby give notice of our resignation as auditors of the Company with effect from the date hereof.

We enclose our statutory statement given in connection with our ceasing to act.

Yours faithfully

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