

PricewaterhouseCoopers LLP
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31 August 2005

The Directors
TD Securities Limited
Triton Court
14/18 Finsbury Square
London EC2A 1DB

Dear Sirs,

Notice of resignation as auditors

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of TD Securities Limited, registered number 02650118 with effect from 31 August 2005.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of TD Securities Limited.

Yours faithfully,



PricewaterhouseCoopers LLP
London

