

To the directors of Link Asset and
Securities Company Limited

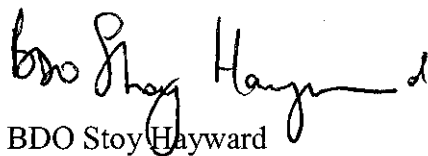
Company Number 03454743

22 December 2003

Statement under Section 394 Companies Act 1985

We hereby give notice, under S392 of the Companies Act, of our resignation as auditors to Link Asset and Securities Company Limited as of 31 December 2003.

In accordance with S394, we confirm there are no circumstances connected with our ceasing to hold office as auditors of Link Asset and Securities Company Limited which we consider should be brought to the attention of members and/or creditors of the company.


BDO Stoy Hayward

