

Copy No. 6503069



The Directors
Religare Capital Markets International (UK) Limited
100 Cannon Street
London EC4N 6EU

12 March 2013

Dear Sirs,

Notice of resignation as auditors

In accordance with Section 516 of the Companies Act 2006 (the Act), we give notice that we are resigning as auditors of Religare Capital Markets International (UK) Limited, registered no 06503069 with effect from 12 March 2013, which is before the end of our term of office

We enclose our statement of circumstances in accordance with Section 519 of the Act

Yours faithfully,

PricewaterhouseCoopers LLP

Enclosure



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