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M A Z A R S

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20 April 2012

Dear Sirs

Resignation as auditors

7066562

We hereby resign as auditors of TSM Capital Limited with effect from 20 April 2012

Appended to this letter is a statement of circumstances on our resignation as required by section 519 Companies Act 2006.

Yours sincerely


Mazars LLP

THURSDAY



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COMPANIES HOUSE

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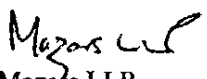
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20 April 2012

Statement to the directors of TSM Capital Limited on ceasing to hold office as auditors

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


Mazars LLP
Statutory Auditors
Tower Bridge House,
St Katharine's Way,
London,
E1W 1DD
22 April 2012

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