



14 April 2010

MR PAUL LISEWSKI
40D GLEDSTANES ROAD
BARONS COURT
UNITED KINGDOM
W14 9HU

683

009249



Dear MR LISEWSKI

Welcome to TD Waterhouse and thank you for choosing to transfer your E*TRADE Derivatives Account to Saxo Bank.

Your existing Derivatives account number and login details remain unchanged. You can continue to login as usual without interruption, and trade at your existing rates for 12 months.

If you have any queries about your Derivatives account, please call us on **0844 322 2530** or visit **etrade.tdwaterhouse.co.uk**.

Your new Trading Account

As your E*TRADE Equity Account will no longer be available from close of business Friday 16th April 2010, assets previously held in this account have been transferred into your replacement TD Waterhouse Trading Account.

Your Trading Account Number is **0691193**. Please keep this letter in a safe place as you will need to quote this account number if you need to contact us about your Trading Account.

Your new Login Password and Dealing Password for this account will be sent to you separately by email on Sunday 18th April 2010.

You will be able to access your TD Waterhouse Trading Account from Monday 19th April 2010. You can also find details on how to trade, our research, tools and FAQs to help you with your move to TD Waterhouse at etrade.tdwaterhouse.co.uk.

How your money is held

Any cash you hold with TD Waterhouse is held in accordance with the rules of the international regulator responsible for the relevant legal entity. For instance, the legal entity for Derivatives accounts is Saxo Bank, based in Denmark. As this is a change from your previous account, it is important that you understand the level of protection and the jurisdiction applicable to your new account. Details of the protection scheme(s) relevant to your account can be found at etrade.tdwaterhouse.co.uk

We will contact you again on or after 26th April 2010 to request your consent to these new cash arrangements.

continued overleaf...

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Using your new Trading Account

1. Go to tdwaterhouse.co.uk and click on Login to your account
2. Enter your username (your Account Number shown above). You will then be asked to enter 3 requested characters from your Login Password. You will be prompted to personalise your password the first time you login.

The value of your investments can go down as well as up. You may not get back all the funds that you invest.

Trade equities from only £7

We are offering an introductory rate of £7 per online trade for UK trades in your Trading Account until the end of June 2010. After this date we will offer commission rates of £7, £9 and £11.50 for a further 10 months.

If you have any queries about your new Trading Account, please speak to one of our Customer Services Representatives on 0844 322 2530.

Yours sincerely



Angus Rigby
Chief Executive Officer
TD Waterhouse Investor Services (Europe) Ltd