

PricewaterhouseCoopers  
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The Directors  
Julius Baer International Limited  
Bevis Marks House  
13 Bevis Marks  
London EC3A 7NE

3 March 2003

Dear Sirs,

## Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Julius Baer International Limited, registered number 1120330 with effect from 5 March 2003.

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 Julius Baer International Limited.

Yours faithfully,

*PricewaterhouseCoopers*

PricewaterhouseCoopers

