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The Directors
Prebon Marshall Yamane (UK) Limited
Hill House
Heron Square
Richmond
Surrey
TW9 1EP

12 October 2004

1908771

Dear Sirs

Notice of resignation as auditors

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Prebon Marshall Yamane (UK) Limited, registered number 1908771, with effect from 13 October 2004.

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 Prebon Marshall Yamane (UK) Limited.

Yours faithfully

PricewaterhouseCoopers LLP

