

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6RH
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
ICAP plc
Park House
16 Finsbury Circus
London
EC2M 7UR

Registered number: 2056541

12 September 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 Exotix Limited, registered number 2056541 with effect from 12 September 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 Exotix Limited.

The Financial Services Authority Handbook requires regulated firms to notify it of changes in auditor. We have arranged to submit a bulk notification to the FSA so that you will not need to notify it that PwC will cease to hold office and that PwC LLP is being appointed. The FSA has confirmed that it will deem that your obligations under SUP 3.3.2(2) and (5) in the FSA Handbook will be met by our submitting this list.

Yours faithfully,



PricewaterhouseCoopers

