

Price Waterhouse



PREBON YAMANE INTERNATIONAL
LIMITED

Company No. 2619854

22 June 1999

The Directors
FPG Holdings Limited
155 Bishopsgate
London
EC2N 3DA

Dear Sirs,

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers 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 FPG Holdings Limited and its subsidiaries listed below with immediate effect.

Fulton Prebon Group Ltd
Prebon Yamane International Ltd
Prebon Investments Ltd
Fulton Prebon Administration Ltd
Prebon Marshall Yamane (UK) Ltd (formerly Prebon Yamane (UK) Limited)
Prebon Services Ltd
Prebon Ltd

Yours faithfully,

Price Waterhouse

