

The Directors  
Prebon Group Limited  
Hill House  
Heron Square  
Richmond  
Surrey  
TW9 1EP

FAO: Juliet Dearlove

24 February 2003

Dear Sirs

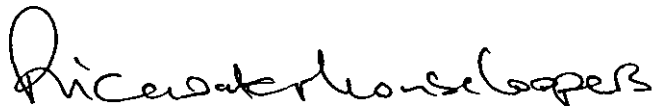
## Notice of resignation as auditors

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 from the companies listed in the attached Appendix with effect from 24 February 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 the companies listed in the attached Appendix.

Yours faithfully,



PricewaterhouseCoopers

**PricewaterhouseCoopers**  
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London SE1 9SY  
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The Directors, Prebon Group Limited  
24 February 2003

**APPENDIX**

**NOTICE OF RESIGNATION AS AUDITORS:**

FPG Holdings Limited  
Prebon Group Limited  
Fulton Prebon Group Limited  
Prebon Yamane International Limited  
Prebon Investments Limited  
Prebon Limited Partnership  
Marshalls 106 Limited  
MW Marshall (Overseas) Limited  
MW Marshall (Capital Markets) Holdings Limited  
Forex Limited  
Prebon Learning Limited  
Fulton Prebon Administration Limited  
Prebon Marshall Yamane (UK) Limited  
MW Marshall (UK) Limited  
Prebon Services Limited  
Prebon Limited  
Prebon Administration Limited

**COMPANY NUMBER:**

3118553  
2230414  
2637272  
2619854  
2627770  
LP6293  
1496819  
1060409  
2018608  
1149343  
3442804  
2564751  
1908771  
213626  
2637278  
2699385  
948046