

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London SE1 9SY
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652
www.pwc.com/uk

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

2637272

12 October 2004

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 Fulton Prebon Group Limited, registered number 2637272, 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 Fulton Prebon Group Limited.

Yours faithfully



