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March 2002

PRIVATE AND CONFIDENTIAL

**Richard Spendiff
Field Service Support
London - Mark Square**

Ref: HR BonRev2002/9006783

Dear Richard,

RE: BONUS FOR 2001

I am pleased to advise that following a review of both your performance and the Company's performance over 2001, you have been awarded a discretionary bonus of £3,045.00 that will be paid in March. Please note this bonus will be subject to tax and national insurance deductions as applicable.

All other terms and conditions of employment will remain as previously stated.

Best wishes for a successful 2002.

Yours sincerely,

A handwritten signature in black ink, appearing to be "LMB", written over a light blue horizontal line.

**Luc Macintyre-Beon
Thomson Financial - Europe**