



BDO Stoy Hayward
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Private and Confidential

The Directors
Forces Pension Society Ltd
68 South Lambeth Road
Vauxhall
London
SW8 1LR

22 December 2003

Our ref: LG1/GNVJ/res/P

Dear Sirs

Notice of resignation as auditors of Forces Pension Society Ltd (Company Number 418311)

In accordance with Section 392 of the Companies Act 1985, we hereby give notice of our resignation as auditors of Forces Pension Society Ltd with effect from 31 December 2003.

In accordance with Section 394 of the Companies Act 1985, we are pleased to confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

BDO Stoy Hayward

LG1/res/GNVJ
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