



KPMG Audit Plc
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The Directors
National Australia Bank Pension Trustee (UK)
Limited
30 St. Vincent Place
GLASGOW
G1 2HL

Our ref pmci/fs/elj

3 February 2005

SC 258780.

Dear Sirs

Notice of resignation – National Australia Bank Pension Trustee (UK) Limited

We hereby give notice of our resignation as auditors of the above named company with immediate effect.

Statement to the directors of National Australia Bank Pension Trustee (UK) Limited (no. 258780) on ceasing to hold office as auditors pursuant to section 394 of the Companies Act 1985

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

KPMG Audit Plc

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