



Nathan Bostock  
Finance and Markets Director

5<sup>th</sup> January 2006

Mr David Peebles  
Director  
XM International Associates  
83 Princes Street  
Edinburgh  
EH2 2ER

Dear David

Having retained XMI on two projects to develop strategic options for the business, I was impressed with the diligence and professionalism shown by you and your colleagues. I would have no hesitation in recommending your services to others and look forward to the continuation of our relationship through further projects.

Regards

**Nathan Bostock**  
**Finance and Markets Director**

Abbey National House, 2 Triton Square, Regent's Place, London NW1 3AN.  
Tel. 020 7756 5572 Fax. 020 7756 5855 e-mail: nathan.bostock@abbey.com

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