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your reference

our reference

The Directors
NFU Mutual Unit Managers Ltd
Tiddington Road
Stratford upon-Avon
CV37 7BJ

17 September 1998

Dear Sirs

NFU Mutual Unit Managers Ltd, Company No:1837277

Following the merger of Coopers & Lybrand and Price Waterhouse from 1 July 1998, we have agreed with you that the new firm, PricewaterhouseCoopers will be replacing Coopers & Lybrand as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of NFU Mutual Unit Managers Ltd with effect from 17 September 1998.

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

Yours faithfully,

Coopers & Lybrand

Coopers + Morand

