

956685  
your reference

our reference

The Directors  
Valeo Distribution Limited  
Unit 53, Heming Road  
Washford Industrial Estate  
Redditch  
Worcestershire  
B98 ODZ

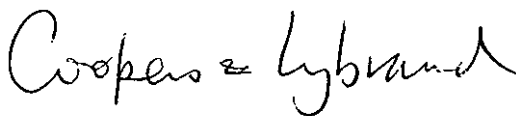
10 July 1998

Dear Sirs,

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed with you that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of Valeo Distribution Limited with effect from 10 July 1998.

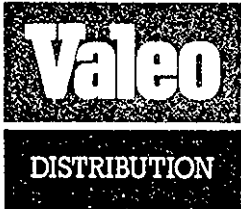
In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office as auditors to the company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully,



Coopers & Lybrand





#### UK DIVISION

Valeo Distribution (UK) Limited  
Heming Road, Washford,  
Redditch, Worcestershire B98 0DZ.

General Enquiries: Tel: 01527 510755

Fax: 01527 523732

Sales Enquiries: Tel: 01527 516955

Fax: 01527 516988

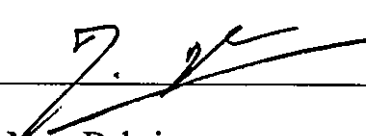
Technical Enquiries: Tel: 01527 516910

### BOARD RESOLUTION

Notice of the resignation of Coopers & Lybrand as auditors of the company having been received, the board of Valeo Distribution UK Ltd resolves:

- (i) THAT PricewaterhouseCoopers be appointed to fill the casual vacancy thus arising to hold office until the conclusion of the next annual meeting at which accounts are laid before the company; and
- (ii) THAT PricewaterhouseCoopers take over the existing engagement letter between the company and Coopers & Lybrand with immediate effect, on identical terms and conditions (but reading references to any Coopers & Lybrand entity or person as references to the corresponding PricewaterhouseCoopers entity or person).

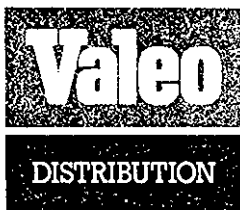
Signed: \_\_\_\_\_

  
Marc Dubois  
Company Secretary

Date : 24/03/1998



VALEO Distribution (UK) Limited  
Registered Office:  
Heming Road, Washford,  
Redditch, Worcestershire B98 0DZ.  
Co. Registered No. England 956685  
VAT Registration No. 301 6691 81



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### BOARD RESOLUTION

Following the merger of Coopers & Lybrand and Price Waterhouse from 1st July 1998, Coopers & Lybrand resigned as auditors in favour of the new firm, PricewaterhouseCoopers, and the Directors appointed PricewaterhouseCoopers to fill the casual vacancy created by the resignation.

Following the resignation of Coopers & Lybrand as auditors, and the appointment of PricewaterhouseCoopers to fill the casual vacancy thereby created, Valeo Distribution UK Ltd resolves :

THAT PricewaterhouseCoopers be reappointed auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that their remuneration be fixed by the directors.

Signed: \_\_\_\_\_

A handwritten signature in dark ink, appearing to be "M. Dubois", written over a horizontal line.

Marc Dubois  
Company Secretary

Date : 24/07/1998



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