

**Coopers
& Lybrand**

business assurance
business recovery and insolvency
corporate finance
management consulting
tax and human resource advice

Temple Court
35 Bull Street
Birmingham B4 6JT

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447272

9 July 1998

**The Directors
GKN Export Services Limited
PO Box 55,
Ipsley House,
Ipsley Church Lane,
Redditch,
Worcestershire
B98 0TL**

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 GKN Export Services Limited with effect from 17 August 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



Lists of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address and at 1 Embankment Place, London WC2N 6NN, which is the principal place of business.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, Coopers & Lybrand. Coopers & Lybrand is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.

PricewaterhouseCoopers
Temple Court
35 Bull Street
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The Directors
GKN Export Services Limited
PO Box 55,
Ipsley House,
Ipsley Church Lane,
Redditch,
Worcestershire

9 July 1998

Dear Sirs,

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. We enclose the letter of resignation of Coopers & Lybrand and their statutory statement given in connection with their ceasing to hold office as auditors.

We confirm that we will take over the audit appointment on the same terms and conditions as before for Coopers & Lybrand, as set out in the existing engagement letter dated 16 December 1997 (but reading references to any Coopers & Lybrand entity or person as references to the corresponding PricewaterhouseCoopers entity or person). Please would you let us have confirmation of the appointment of PricewaterhouseCoopers on these terms in due course by providing us with a copy of the Board resolution to that effect.

Yours faithfully,



PricewaterhouseCoopers

PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6NN. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

PricewaterhouseCoopers is a member of PricewaterhouseCoopers International Limited, a company limited by guarantee registered in England and Wales.



GKN Export Services Limited

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DX 702162 Redditch 3

DSB/JMC

10th August 1998.

The Directors,
PricewaterhouseCoopers,
Temple Court,
35 Bull Street,
BIRMINGHAM,
B4 6JT.

Dear Sirs,

We confirm that PricewaterhouseCoopers are appointed as auditors to GKN Export Services Limited and will take over from Coopers & Lybrand on the same terms and conditions.

A copy of the GKN Export Services Limited minute confirming the appointment of PricewaterhouseCoopers is attached.

Yours faithfully,
for and on behalf of
GKN Export Services Limited

D.S. Butler,
Director

Minutes of the meeting of the Board of Directors of GKN Export Services Limited held on Thursday, 6th August 1998, at Ipsley House, Ipsley Church Lane, Redditch, Worcestershire.

Present: D.S. Butler
A.S. Chitty (Secretary)

Minute No.

315

The minutes of the meeting held on 6th March 1998 were approved and signed.

316

Appointment of Auditors

It was noted that a letter had been received from the Company's auditors, Coopers and Lybrand ('C & L'), stating that following the merger of C & L with Price Waterhouse on 1st July 1998, C & L would be resigning as auditors of the Company with effect from 17th August 1998. It was therefore proposed that PricewaterhouseCoopers, the new firm created by the merger, be appointed auditors of the Company on the same terms and conditions that applied to C & L.

"RESOLVED that PricewaterhouseCoopers be and they are hereby appointed Auditors of the Company under S388(1) of the Companies Act 1985 with effect from 17th August 1998."