

your reference

our reference

Registered No.

The Board of Directors - Goldman Sachs Overseas II	2994699
The Board of Directors - Goldman Sachs Holdings (U.K.)	2611945
The Board of Directors - Goldman Sachs Holdings (U.K.) II	2995107
The Board of Directors - Goldman Sachs Asset Management Holdings	3231764
The Board of Directors - Goldman Sachs Asset Management Holdings II Limited	3231726
The Board of Directors - Goldman Sachs Asset Management International	2474901
The Board of Directors - Goldman Sachs Equity Securities (U.K.)	1981123
The Board of Directors - Goldman Sachs Futures	1993461
The Board of Directors - Goldman Sachs Government Securities (U.K.)	1980855
The Board of Directors - Goldman Sachs Securities (Nominees), Limited	2163916
The Board of Directors - J. Aron & Company (Bullion)	2628072
The Board of Directors - J. Aron & Company (U.K.)	1575437
The Board of Directors - Goldman Sachs Immobilier	2650126
The Board of Directors - Goldman Sachs Property Management	2432555
The Board of Directors - Goldman Sachs International	2263951
The Board of Directors - Goldman Sachs International Finance	1983979
The Board of Directors - Goldman Sachs Italian Investments	3013664
The Board of Directors - Goldman Sachs Overseas Holdings	2517981
The Board of Directors - Goldman Sachs Holdings	2517977
The Board of Directors - Restamove Limited	1429809
The Board of Directors - Goldman Sachs Leasing Limited	1192739
The Board of Directors - Goldman Sachs Investments Europe	2894246
The Board of Directors - CIN Management	1905816

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Peterborough Court
133 Fleet Street
London
EC4A 2BB

14 September 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 each of the companies to which this letter is addressed with immediate effect.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed 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
Coopers & Lybrand

