

Company Number 3769030

**WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF**  
**GOLDMAN SACHS GROUP HOLDINGS (U.K.)**  
**(the "Company")**

The undersigned being the members for the time being of the Company entitled to receive notice and attend and vote at a general meeting of the Company, hereby pass the following resolutions and agree that pursuant to Section 381A of the Companies Act 1985, such resolutions shall for all purposes be as valid and effective as if they had been passed at a general meeting of the Company duly convened and held

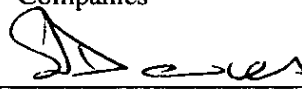
Subject to and contingent upon the consent of the holders of the Ordinary Shares of \$0.01 each (the "Ordinary Shares") and the holder of the Preference Shares of \$0.01 each (the "Preference Shares") in the capital of the Company being obtained, it is hereby


RESOLVED, that the Company's shareholders be asked to sign written resolutions to the effect that

**SPECIAL RESOLUTIONS**

the Articles of Association of the Company be amended by substituting them with the Articles of Association in the form attached to this written resolution, reflecting the amended Articles 2(D)(1) relating to the Preference Shares, and

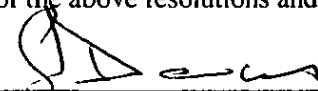
the Secretary be and is hereby requested to file the amended Articles with the Registrar of Companies

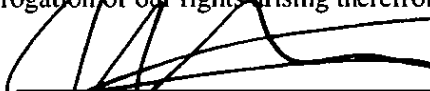
  
for and on behalf of  
Goldman Sachs (UK) L.L.C.

  
for and on behalf of  
Goldman Sachs Holdings (U.K.)

Dated September 26 2007

We, being the holders of the Ordinary Shares of \$0.01 each in issue hereby consent to the passing of the above resolutions and any variation or abrogation of our rights arising therefrom

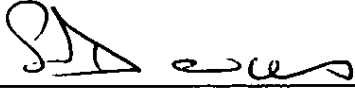
  
for and on behalf of  
Goldman Sachs (UK) L.L.C.

  
for and on behalf of  
Goldman Sachs Holdings (U.K.)

Dated September 26, 2007



We, being the holders of the Preference Shares of \$0.01 each in issue hereby consent to the passing of the above resolutions and any variation or abrogation of our rights arising therefrom

A handwritten signature in black ink, consisting of a stylized 'S' followed by a series of loops and a horizontal stroke.

for and on behalf of  
Goldman Sachs (UK) L L C.

Dated September 26, 2007

**THE COMPANIES ACT 1985**

**AN UNLIMITED COMPANY HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

**OF**

**GOLDMAN SACHS GROUP HOLDINGS (U.K.)**

(Adopted by a resolution of the Board of Directors on  
September 27, 2007)

**PRELIMINARY**

1 (A) The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

(B) Regulations 3, 32, 34, 35 and the last sentence in Regulation 84, shall not apply to the Company but the regulations hereinafter contained together with the remaining Regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company. In addition, the words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in Regulation 38.

## SHARE CAPITAL

- 2 (C) The authorised share capital of the Company is \$30,000,000 divided into 2,200,000,000 Ordinary shares of US\$0.01 each ("Ordinary Shares") and 800,000,000 preference shares of US\$0.01 each ("Preference Shares"). The Ordinary Shares and the Preference Shares hereinafter referred to as the "Shares"

- (B) The rights of the Ordinary Shares and the Preference Shares are as follows

(1) Income

(i) The Preference Shares shall carry a fixed non-cumulative discretionary preferential dividend at the rate of 8 cents per share per annum (exclusive of any associated tax credits and with the dividend accruing on a daily basis) which shall be payable annually on the last Friday of November ("fixed dividend date") in respect of the twelve months ending on that date if the Directors in their discretion so resolve. The Directors shall be under no obligation to pay the dividend merely because there are sufficient profits available for distribution. When a dividend is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. The right of the holders of the Preference Shares to such discretionary dividend shall rank in priority to any payment of dividend to the holders of any other class of shares. Such discretionary dividend shall be payable regardless of the amount paid up on the Preference Shares and Regulation 104 of Table A shall be modified accordingly.

Subject to the rights of the Preference Shares, the profits of the Company available for distribution and resolved to be distributed shall, subject to the provisions of the Companies Act 1985 (the "Act"), be distributed by way of dividend among the holders of the Company's Ordinary Shares.

Dividends on the Preference Shares and the Ordinary Shares shall be payable regardless of the amount paid up on such shares and Regulation 104 of Table A shall be modified accordingly

(2) Capital

On a return of capital on winding-up or (other than on a purchase of shares) otherwise, the holders of the Preference Shares shall be entitled in priority to any payment to the holders of the Ordinary Shares to the repayment of a sum equal to the nominal capital (together with any premium) paid up or credited as paid up on the Preference Shares held by them respectively together with any accruals of the fixed dividend calculated to the date of the return of capital and to be payable regardless of whether such dividend has been declared or earned. In the case of a partial return of capital the sum payable shall be a proportionate part of the sum which would have been payable on a complete return of capital. The holders of the Preference Shares shall not be entitled to any further right of participation in the assets of the Company by virtue of their holding of such shares.

The balance of the assets of the Company shall be applied in repaying to the holders of the Company's Ordinary Shares the amounts paid up on such shares, any balance remaining to belong to and be distributed rateably among holders of the Company's Ordinary Shares according to the number of such shares held by them.

(3) Voting and General Meetings

- (i) The holders of the Shares shall, by virtue of and in respect of their holdings of the Shares have the right to receive notice of, attend, speak and vote at a General Meeting of the Company
- (ii) The holders of each of the Shares shall have the following voting rights
  - (a) On a show of hands and on a poll, every holder of an Ordinary Share who is present in person or by proxy or (being a corporation) by

a duly authorised representative shall have one vote for every Ordinary Share of which he is the holder PROVIDED THAT if at the relevant time all the issued Ordinary Shares represent less than 75% of the total number of issued shares of the Company, then every such holder shall have a number of votes calculated as 75% of the total votes of all the shares in the Company (such total being equal to the number of shares in issue at the relevant time) divided by the number of Ordinary Shares in issue and multiplied by the number of Ordinary Shares held by such holder (rounded up to the nearest whole number)

(b) On a show of hands and on a poll, every holder of a Preference Share who is present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for every Preference Share of which he is the holder PROVIDED THAT if at the relevant time the number of Preference Shares in issue represents more than 25% of the total number of shares in issue, then every such holder shall have a number of votes calculated as 25% of the total votes of all of the shares in the Company (such total being equal to the number of shares in issue at the relevant time) divided by the number of Preference Shares in issue and multiplied by the number of Preference Shares held by such holder (rounded up to the nearest whole number)

- (4) No further shares ranking in priority to or pari passu with the Preference Shares shall be created or issued without the consent or sanction of the holders of the Preference Shares given in accordance with the provisions of Part V, Chapter II of the Act

(C) Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of such unissued shares to such persons, at such times and for such consideration and upon such terms and conditions as they may determine

(D) Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security

3 (A) (i) Pursuant to and in accordance with Section 80 of the Act, the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of adoption of these Articles all the powers of the Company to allot relevant securities (as defined in Section 80 of the Act) up to an aggregate nominal amount of US\$1,000,000

(ii) Words and expressions are defined in or for the purposes of the said Section 80 shall bear the same meanings in this Article

(iii) No share may be allotted for cash in a currency other than that in which it is denominated and no share may be allotted for a consideration other than cash unless the value ascribed thereto is denominated in the same currency as that share.

#### ALTERATION OF SHARE CAPITAL

4 The Company may by special resolution -

(a) increase its share capital by such sum to be divided into shares of such amount as the resolution may prescribe,

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,

(c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares,

- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and
- (e) reduce its share capital and any share premium account in any way

#### PROCEEDINGS AT GENERAL MEETINGS

5 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly

6 An instrument appointing a proxy (and, where it is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise that at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply

#### NUMBER OF DIRECTORS

7 Subject as hereinafter provided the Directors shall not be less than one in number. Regulation 64 shall be modified accordingly

#### DELEGATION OF DIRECTORS' POWERS

8 (A) Each Director may exercise all the powers of the Company and Regulation 70 shall be extended accordingly



(B) In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any committee consisting of one or more Directors and any one or more co-opted persons. The Directors may authorise the co-option to a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Each Director may delegate any or all of his powers to another person. Any committee, person or Director to whom powers have been delegated may sub-delegate any of those powers to any Director, or to any other person. Regulation 72 shall be modified accordingly.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

9 The Directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

10 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

#### REMUNERATION OF DIRECTORS

11 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 82 shall be extended accordingly.

#### INSURANCE

12 Without prejudice to the provisions of Regulation 87, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund, for the purposes of this Article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989

#### PROCEEDINGS OF DIRECTORS

13 (A) On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof Regulations 94 to 98 shall not apply

(B) Meetings of Directors may be conducted by conference telephone conversation or by some Directors meeting together and others being able to hear and be heard by means of telephone loudspeaker or other telecommunication system and Directors who participate in meetings so conducted shall be deemed to have been present thereat and to have formed part of the quorum thereof The certificate of the Secretary shall be conclusive evidence that a meeting was conducted in accordance with this paragraph

#### INDEMNITY

14 Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an

officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court Regulation 118 shall not apply.

#### AUTOMATIC WINDING UP

15 (A) Upon the occurrence of any of the following events the Company is to be dissolved and the provisions of Articles 15(B) to (F) shall apply -

- (i) any member makes a general assignment, arrangement or composition for the benefit of its creditors,
- (ii) any member has a resolution passed for its winding-up, official management or liquidation or files a voluntary petition in bankruptcy,
- (iii) any member is adjudged bankrupt or insolvent,
- (iv) any member files a petition or answer seeking for itself any reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation,
- (v) any member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature,
- (vi) any member seeks, consents to or acquiesces in the appointment of a trustee in bankruptcy, receiver or liquidator of such member or of all or any substantial part of its property,
- (vii) any proceeding is commenced against any member seeking its reorganisation, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation and after a period of 120 days such proceeding has not been dismissed,

(viii) a trustee in bankruptcy, receiver or liquidator of a member is appointed without the consent of the member where such appointment has not been vacated or stayed within 90 days after the appointment or, within 90 days after the expiration of any such stay, the appointment is not vacated,

(ix) the dissolution or winding up of any member which is a separate partnership or limited liability company commences,

(x) a certificate of dissolution (or any document having equivalent effect in any jurisdiction) of any member which is a body corporate is filed, or the charter of any such member is revoked and not reinstated within 90 days following the receipt of notice of the revocation by the member, or

(xi) an event analogous to any of the events set out above occurs in relation to any member in any jurisdiction

(B) Upon the receipt by the Directors of notice of the occurrence of any of the events referred to in Article 15(A), the Directors shall cause an extraordinary general meeting to take place within thirty days for the purpose of considering and voting on the following resolutions (together the "Liquidation Resolutions") -

(i) an ordinary resolution that the Company be wound up,

(ii) an ordinary resolution that such person(s) as may be nominated by the Directors be appointed liquidator(s) for such purpose; and

(iii) a special resolution to authorise the liquidator(s) to make distributions in specie in accordance with Regulation 117 of Table A in The Companies (Tables A to F) Regulations 1985

(C) Prior to the extraordinary general meeting convened pursuant to Article 15(B), the Board shall -

(i) request the auditors of the Company to report on whether the Company is able to pay its debts and interest at the official rate, as set out in Section 89 of the Insolvency Act 1986 (or any statutory modification or re-enactment thereof) and if the auditors' report confirms that the Company is able to do so, the Directors shall, within the period given in that Section make a declaration in accordance with that Section, and

(ii) use its best efforts to find one or more persons to act as liquidator(s) for the purpose of winding up the Company's affairs and distributing its assets

(D) Each member of the Company shall deposit at the registered office of the Company at least forty-eight hours before the time for the holding of any extraordinary general meeting convened pursuant to Article 15(B) an instrument appointing the Secretary or if the Directors so request in relation to any member, the Assistant Secretary of the Company as the proxy of such member to vote in favour of the Liquidation Resolutions. If a member has not deposited such an instrument of proxy at the registered office of the Company by such time, any Director may execute and deposit an instrument of proxy on behalf of such member appointing the Secretary or Assistant Secretary of the Company to vote in favour of the Liquidation Resolutions (which instrument of proxy shall be valid notwithstanding Regulation 62) and the Directors shall ensure that such an instrument of proxy is so executed and deposited. The failure by any member to deposit such an instrument of proxy at the registered office of the Company by such time shall constitute the authorisation by that member of each Director to execute and deposit at the registered office of the Company an instrument of proxy in such form on behalf of that member. If an instrument of proxy in such form is so executed and deposited by any Director, it shall be irrevocable and shall supersede all previous instruments of proxy executed and deposited at the registered office of the Company by or on behalf of any member.

(E) At any extraordinary general meeting convened pursuant to Article 15(B), those holders of shares entitled to vote and who vote in favour of the Liquidation Resolutions shall collectively have such total number of votes on a poll as is one more than the number of votes which are required to be cast on such a poll for the Liquidation Resolutions to be carried. Upon such resolutions being passed the Company shall be wound up accordingly. Any member who has the right to vote at the meeting, or any person who is acting as proxy for such member, may demand a poll in respect of the Liquidation Resolutions and Regulation 46 shall be construed accordingly.

(F) Notwithstanding the provisions of Regulation 63, a member who has deposited an instrument of proxy pursuant to Article 15(B), or on whose behalf an instrument of proxy has been executed and deposited pursuant to Article 15(B), shall not be entitled to attend the extraordinary general meeting to which it relates and any votes cast on the Liquidation Resolutions by any such member who attends such meeting shall be invalid and shall be disregarded.

#### LIABILITY OF MEMBERS

- 17 In the event of a winding up of the Company, any member and any person who was a member in the period of one year prior to the commencement of the winding up (for the purpose of this Article only, "Members and Past Members") shall have an unlimited liability to contribute to the assets of the Company an amount sufficient for the payment of its debts and liabilities, and the expenses of winding up, and for the adjustment of the rights of Members and Past Members among themselves.

	<b>Name and Addresses of Subscribers</b>	
--	--	--

Goldman Sachs (UK) L L C  
c/o CT Corporation  
1209 Orange Street

---

Wilmington  
New Castle County  
Delaware 19800-1  
USA

For and on behalf of  
Goldman Sachs (UK) L.L C

Goldman Sachs Holdings (U K )  
Peterborough Court  
133 Fleet Street  
London  
EC4A 2BB

For and on behalf of  
Goldman Sachs Holdings (U K )

---

**Dated** 1999

**Witness to the above Signature**

Peterborough Court  
133 Fleet Street  
London  
EC4A 2BB