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COMPANIES FORM No. 123

Notice of increase in nominal capital

123

CHWP000

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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3769030

Name of company

* GOLDMAN SACHS GROUP HOLDINGS (U.K.)

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 30 November 2001 the nominal capital of the company has been
increased by \$ 20,000,000 beyond the registered capital of \$ 10,000,000.

† the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. †

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows :

(D) The rights of the Ordinary Shares and the Preference Shares are as follows:

(1) Income

Out of the profits available for distribution and resolved to be distributed, the holders of the Preference Shares shall be entitled in priority to any payment of dividend to the holders of the Ordinary Shares to be paid in respect of each financial year or other accounting period of the Company a fixed non-cumulative preferential dividend ("preferential dividend") at the rate of 8 cents per share per annum (exclusive of associated tax credits and accruing on a daily basis), such dividend to be paid yearly on the last Friday of November ("fixed dividend date") in each year in respect of the years ending on that date, save that the first

Please tick here if
continued overleaf

+ 2
Pages



‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡ Secretary

Date 20.12.2001

Presenter's name address and
reference (if any) :

J. Dunmall
Peterborough Court
133 Fleet Street
London EC4A 2BB

For official Use
General Section



GOLDMAN SACHS GROUP HOLDINGS (U.K.) 3769030

(such payment in respect of each Preference Share shall be made on a pro-rata basis on the last Friday of November, 1999 in respect of the period from the date of issue up to and including such date. When a dividend is required to be calculated for a period of less than one year, it shall 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. Fractions of a cent shall not be paid by way of dividend but for the purpose of calculating whether any fractional entitlement would arise all of the Preference Shares held by a single holder shall be aggregated. The holders of the Preference Shares shall not be entitled to any further right of participation in the profits of the Company. Subject thereto and to any special rights which may be attached to any other class of shares, the profits of the Company available for distribution and resolved to be distributed shall, subject to the provisions of the Companies Act 1985, 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 the 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. The balance of the assets of the Company shall, subject to any special rights which may be attached to any other class of shares, 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 such holders according to the number of such shares held by them.

(3) Voting and General Meetings

i. The holders of the Ordinary Shares and the Preference Shares shall, by virtue of and in respect of their holdings of Ordinary Shares and Preference 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 Ordinary Shares and the Preference 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 down 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 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 down 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 Part V, Chapter II of the Act.

Notes

The address for companies registered in England and Wales or Wales is :-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland :-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB