

Company No. 3769030

**WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF  
GOLDMAN SACHS (ECHO) HOLDINGS  
(the "Company")**

We, 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 \$1.00 each (the "Ordinary Shares") and the holder of the non-cumulative preference shares of \$0.01 each (the "Preference Shares") in the capital of the Company being obtained, it is hereby:

RESOLVED, that following a recommendation by the directors of the Company, the US dollar equivalent of £421,400 (based on the £/\$ exchange rate as at New York close of business on November 24, 2000) be declared and approved as a dividend payable to the ordinary shareholders of the Company, to be satisfied by the distribution of 421,400 A Preference Shares of £1.00 each in the capital of Goldman Sachs Property Management and that such dividend in specie be paid on November 27, 2000 to the ordinary shareholders on the Company's Register of Members at the close of business on November 24, 2000.

RESOLVED, that following a recommendation by the directors of the Company, a dividend in specie be declared to the ordinary shareholders of the Company to be satisfied by the distribution of 199 Ordinary Shares of £1.00 each in the capital of Goldman Sachs Property Management held by the Company and that such dividend be paid to the ordinary shareholders pursuant to the letter agreement dated November 24, 2000 (a copy of which is attached hereto). The dividend will be paid to the ordinary shareholders on the Company's Register of Members as at close of business on November 24, 2000.

These written resolutions of the sole shareholder shall be effective this 24th day of November 2000.

  
Goldman Sachs (UK) L.L.C.

  
Goldman Sachs Holdings (U.K.)

Dated: November 24, 2000


We, being the holder of the Preference Shares in issue hereby consent to the passing of the above resolution and any variation or abrogation of our rights arising therefrom.

  
Goldman Sachs (UK) L.L.C.

Dated: November 24, 2000

We, being the holder of the Ordinary Shares in issue hereby consent to the passing of the above resolution and any variation or abrogation of our rights arising therefrom

  
Goldman Sachs (UK) L.L.C.

  
Goldman Sachs Holdings (U.K.)

Dated: November 24, 2000

