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**Credit Suisse Securities (Europe) Limited (the "Company")**

**Written Resolutions of all the Members of the above Company passed in accordance with section 288 of the Companies Act 2006 and the Articles of Association of the Company**

**IT IS NOTED:-**

- 1 **THAT** these Special Resolutions have been proposed in order to approve the amendment of the Company's articles by the creation of a new class of non-voting shares in the Company with full economic rights, in connection with the proposal to restructure the Company's capital for the purposes of ongoing compliance with regulatory capital requirements, and in order to approve a reduction of capital in order to reduce the nominal value of the Company's existing Ordinary Shares
- 2 **THAT** a copy of the proposed new Articles of Association (the "New Articles") for the Company are attached to these Special Resolutions

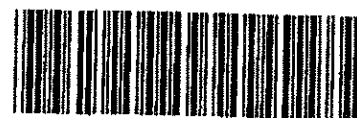
**IT IS RESOLVED:-**

- 1 **THAT** with effect from 06 February 2012 the share capital of the Company be reduced by US\$3,849,570,000 to US\$427,730,000 by way of a reduction of the nominal value of each Ordinary Share in the capital of the Company from US\$1.00 to US\$0.10; and that the reserve of US\$3,849,570,000 arising on the reduction with be credited to the Company's share premium account.
- 2 **THAT** with effect from 06 February 2012 a new class of Participating Shares will be created in the capital of the Company (the "New Shares") having a nominal par value of US\$0.10 and ranking par passu with the existing Ordinary Shares of the Company save that the New Shares shall not carry any right to vote.
- 3 **THAT** the existing Articles of Association of the Company be replaced in their entirety with the New Articles with immediate effect from the passing of these Special Resolutions. The New Articles are identical to the existing Articles of Association save with respect to the inclusion of the New Shares and the change to the nominal value of the Ordinary Shares.

  
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For and on behalf of  
Credit Suisse Investment Holdings (UK)

Date: 3 February 2012

THURSDAY



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