



FRESHFIELDS BRUCKHAUS DERINGER

AGREEMENT

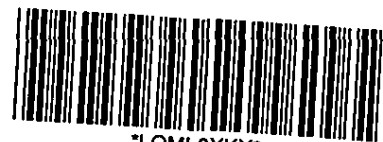
for the sale and purchase of 1,800,000 ordinary shares
of Paris Orléans S A

31 March 2008

Certified to be a true copy

Amberley Secretary

THURSDAY



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COMPANIES HOUSE

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AGREEMENT

dated 31 March 2008

PARTIES

- (1) **ROTHSCHILDS CONTINUATION HOLDINGS AG** a stock corporation incorporated under the laws of Switzerland (Registered Number CH-170 3 005 917-5) whose registered office is at Baarerstrasse 95, 6301 Zug, Switzerland (*the Seller*), and
- (2) **N M ROTHCHILD & SONS LIMITED** a private limited company incorporated under the laws of England and Wales (Company Number 00925279) whose registered office is at New Court, St Swithin's Lane, London, EC4P 4DU (*the Purchaser*)

WHEREAS

(A) Paris Orleans S A (*the Company*) is a public limited company (*société anonyme*) in which the Seller owns 1,800,000 ordinary shares of €2 each (*the Shares*) The Seller is the sole legal and beneficial owner of the Shares

(B) The Seller has agreed to sell the Shares to the Purchaser for the consideration and upon the terms set out in this Agreement

IT IS AGREED as follows:

1 SALE OF THE SHARES AND CONSIDERATION

1.1 The Seller agrees to sell (or procure the sale of) the Shares and the Purchaser agrees to purchase the Shares with effect from the close of business on 31 March 2008, or such later date as the parties may agree, on the terms that the same covenants shall be deemed to be given by the Seller on Closing (as defined below) in relation to the Shares as are implied under Part I of the Law of Property (Miscellaneous Provisions) Act 1994 where a disposition is expressed to be made with full title guarantee The Shares shall be sold free from all security interests, options, equities, claims or other third party rights (including, without limitation, rights of pre-emption) of any nature whatsoever (*Security Interests*), together with all rights attaching to them including, without limitation, the right to receive all dividends and other distributions declared, made or paid on or after the date of this Agreement

1.2 The total consideration for the sale of the Shares shall be the sum of €42,588,000 to be satisfied by the allotment by the Purchaser to the Seller of 1,683,786 ordinary shares of £1 each credited as fully paid in the capital of the Purchaser (*the Consideration Shares*) The Consideration Shares shall rank pari passu with the existing ordinary shares of £1 each in the capital of the Purchaser

2 CLOSING

2.1 The sale and purchase of the Shares shall take place on 31 March 2008 or on such later date as the parties may agree (*Closing*), when the events set out in the following provisions of this clause 2.1 shall take place

- (a) the Seller and the Purchaser shall deliver to Rothschild & Cie Banque (*teneur de compte conservateur*) a joint transfer instruction with respect to the sale by the Seller and the purchase by the Purchaser of the Shares, and
- (b) the Seller shall deliver (or cause to be delivered) to the Purchaser (or in accordance with the Purchaser's instructions) a copy of the *attestation d'inscription en compte* provided by the financial intermediary in charge of the bookkeeping of the shares of the Company, evidencing that the Purchaser is duly recorded in the books of the Company as the owner of the Shares free and clear of any Security Interests

2.2 The Purchaser shall, in satisfaction of its obligations under clause 1.2, cause the Consideration Shares to be allotted to the Seller and the Seller's name to be entered in the register of members in respect thereof (with a relative share certificate being delivered to the Seller)

3 WARRANTIES

The Seller represents and warrants to the Purchaser in the terms of the warranties set out in Schedule 1

4. ENTIRE AGREEMENT

This Agreement sets out the entire agreement and understanding between the parties in respect of the sale and purchase of the Shares. It is agreed that

- (a) No party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Agreement
- (b) A party may claim in contract for breach of warranty under this Agreement but shall have no claim or remedy under this Agreement in respect of misrepresentation (whether negligent or otherwise, and whether made prior to, and/or in, this Agreement) or untrue statement made by any other party
- (c) This clause shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation

5 COUNTERPARTS

This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which is an original, but all of which together constitute one and the same instrument

6 FURTHER ASSURANCE

The Seller agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may

be required by law or as the Purchaser may reasonably require, whether on or after Closing, to implement and/or give effect to this Agreement and the transaction contemplated by it and for the purpose of vesting in the Purchaser the full benefit of the assets, rights and benefits to be transferred to the Purchaser under this Agreement

7. SEVERABILITY

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

8. VARIATION

No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of each of the parties to it. The expression 'variation' shall include any variation, supplement, deletion or replacement however effected.

9. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

10. GOVERNING LAW

This Agreement and the relationship between the parties shall be governed by, and interpreted in accordance with, English Law.

SCHEDULE 1
THE WARRANTIES

1 THE SHARES

All of the Shares are fully paid, or properly credited as fully paid, and the Seller is the sole legal and beneficial owner of the Shares free from all Security Interests. The Seller has the legal right to dispose of the Shares.

IN WITNESS whereof this Agreement has been signed by and on behalf of the parties on the day and year first before written

SIGNATURE

This Agreement is signed by duly authorised representatives of the parties

SIGNED
for and on behalf of
ROTHSCHILDS CONTINUATION
HOLDINGS AG

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SIGNATURE

NAME

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SIGNATURE

)

NAME

SIGNED
for and on behalf of
N M ROTHSCCHILD & SONS
LIMITED

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)
)
)

SIGNATURE

NAME



FRESHFIELDS BRUCKHAUS DERINGER

AGREEMENT

for the sale and purchase of 6,135 registered shares of
Rothschild Holding AG

31 March 2008

Certified to be a true copy


Secretary

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AGREEMENT

dated 31 March 2008

PARTIES

- (1) **ROTHSCHILDS CONTINUATION HOLDINGS AG** a stock corporation incorporated under the laws of Switzerland (Registered Number CH-170 3 005 917-5) whose registered office is at Baarerstrasse 95, 6301 Zug, Switzerland (*the Seller*), and
- (2) **N M ROTHSCCHILD & SONS LIMITED** a private limited company incorporated under the laws of England and Wales (Company Number 00925279) whose registered office is at New Court, St Swithin's Lane, London, EC4P 4DU (*the Purchaser*)

WHEREAS

- (A) Rothschild Holding AG (*the Company*) is a stock corporation in which the Seller owns not less than 6,135 registered shares of CHF100 each (*the Shares*). The Seller is the sole legal and beneficial owner of the Shares
- (B) The Seller has agreed to sell the Shares to the Purchaser for the consideration and upon the terms set out in this Agreement

IT IS AGREED as follows

1 SALE OF THE SHARES AND CONSIDERATION

1.1 The Seller agrees to sell (or procure the sale of) the Shares and the Purchaser agrees to purchase the Shares with effect from the close of business on 31 March 2008, or such later date as the parties may agree, on the terms that the same covenants shall be deemed to be given by the Seller on Closing (as defined below) in relation to the Shares as are implied under Part I of the Law of Property (Miscellaneous Provisions) Act 1994 where a disposition is expressed to be made with full title guarantee. The Shares shall be sold free from all security interests, options, equities, claims or other third party rights (including, without limitation, rights of pre-emption) of any nature whatsoever (*Security Interests*), together with all rights attaching to them including, without limitation, the right to receive all dividends and other distributions declared, made or paid on or after the date of this Agreement

1.2 The total consideration for the sale of the Shares shall be the sum of CHF44,000,000 to be satisfied by the allotment by the Purchaser to the Seller of 1,106,751 ordinary shares of £1 each credited as fully paid in the capital of the Purchaser (*the Consideration Shares*). The Consideration Shares shall rank pari passu with the existing ordinary shares of £1 each in the capital of the Purchaser

2 CLOSING

2.1 The sale and purchase of the Shares shall take place on 31 March 2008, or on such later date as the parties may agree (*Closing*), when the events set out in the following provisions of this clause 2 shall take place

2.2 The Seller shall deliver or cause to be delivered to the Purchaser

- (a) the share certificates representing all the Shares duly endorsed in the name of the Purchaser or its nominee, and
- (b) a resolution of the board of directors of the Company approving the transfer of the Shares from the Seller to the Purchaser and resolving to enter the Purchaser into the share register of the Company with respect to the Shares

2.3 The Purchaser shall, in satisfaction of its obligations under clause 1.2, cause the Consideration Shares to be allotted to the Seller and the Seller's name to be entered in the register of members in respect thereof (with a relative share certificate being delivered to the Seller)

3 WARRANTIES

The Seller represents and warrants to the Purchaser in the terms of the warranties set out in Schedule 1

4 ENTIRE AGREEMENT

This Agreement sets out the entire agreement and understanding between the parties in respect of the sale and purchase of the Shares. It is agreed that

- (a) No party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Agreement
- (b) A party may claim in contract for breach of warranty under this Agreement but shall have no claim or remedy under this Agreement in respect of misrepresentation (whether negligent or otherwise, and whether made prior to, and/or in, this Agreement) or untrue statement made by any other party
- (c) This clause shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation

5 COUNTERPARTS

This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which is an original, but all of which together constitute one and the same instrument

6 FURTHER ASSURANCE

The Seller agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as the Purchaser may reasonably require, whether on or after Closing, to

implement and/or give effect to this Agreement and the transaction contemplated by it and for the purpose of vesting in the Purchaser the full benefit of the assets, rights and benefits to be transferred to the Purchaser under this Agreement.

7 SEVERABILITY

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

8. VARIATION

No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of each of the parties to it. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

9 NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

10 GOVERNING LAW

This Agreement and the relationship between the parties shall be governed by, and interpreted in accordance with, English Law.

SCHEDULE 1
THE WARRANTIES

1 THE SHARES

All of the Shares are fully paid, or properly credited as fully paid, and the Seller is the sole legal and beneficial owner of the Shares free from all Security Interests. The Seller has the legal right to dispose of the Shares.

IN WITNESS whereof this Agreement has been signed by and on behalf of the parties on the day and year first before written

SIGNATURE

This Agreement is signed by duly authorised representatives of the parties

SIGNED
for and on behalf of
ROTHSCHILDS CONTINUATION
HOLDINGS AG

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)
)

SIGNATURE

NAME

)

SIGNATURE

)

NAME

SIGNED
for and on behalf of
N M ROTHSCILD & SONS
LIMITED

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)
)
)

SIGNATURE

NAME

N M Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4P 4DU

31 March 2008

Dear Sirs

Agreement for Contribution of RCB Shares

This letter agreement ("the Agreement") records the terms of our contribution of limited partner shares in Rothschild & Cie Banque ("RCB") to you in consideration of the issue to Rothschilds Continuation Holdings AG ("RCH") of new shares in N M Rothschild & Sons Limited ("NMR")

1 In this Agreement.

- a) "the RCB Shares" means 100,000 limited partner shares (*parts sociales commanditaires*) of RCB together with all rights and interest therein, including all rights to dividends declared or distributed thereon after the Completion Date except any dividend or distribution declared or distributed in respect of calendar year 2007 which shall belong to and be retained by RCH
- b) "the NMR Shares" means 1 364,014 Ordinary Shares of £1 each in the capital of NMR fully paid up and having the right to all dividends and other distributions declared, paid or made after the Completion Date, at an agreed issue price of £20 per share, and
- c) "the Completion Date" means 31 March 2008

- 2 RCH shall contribute the RCB Shares ("the Contribution") and NMR shall accept the Contribution
- 3 In consideration for the Contribution NMR shall allot and issue to RCH the NMR Shares
- 4 This Agreement and completion of it is conditional upon the approval of the Contribution by all the shareholders of RCB on or prior to the Completion Date

Certified to be a true copy


..... Secretary


5 Subject to satisfaction of the condition specified in clause 4, completion shall take place on the Completion Date at the offices of RCH and NMR respectively by performance of the following actions

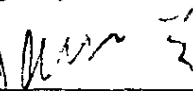
- a) the delivery of the share certificate in respect of the RCB Shares, and
- b) the allotment and issue of the NMR Shares by NMR to RCH, the entry of RCH in the register of members of NMR in respect of the NMR Shares and the delivery to RCH of a share certificate in respect of the NMR Shares

6 This Agreement is governed by French law

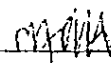
Please indicate your acceptance of this Agreement by countersigning this letter and returning to us the enclosed counterpart

Yours faithfully
For Rothschilds Continuation Holdings AG

By 
Authorised Signatory

By 
Authorised Signatory

Accepted and agreed
For and on behalf of N M Rothschild & Sons Limited


Director