

COMPANY NO: 3536047

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF**  
**LAZARD ITALY LIMITED**  
**("the Company")**

We, the undersigned, being all the Members of the Company hereby **RESOLVE** pursuant to Article 7.3 of the Company's Articles of Association that the following resolutions be passed as ordinary resolutions:-

1. **THAT** the authorised share capital of the Company be increased from £100 to £988,125 by the creation of 988,025 new ordinary shares of £1 each ranking pari passu with the existing ordinary shares in the capital of the Company.
2. **THAT** the directors of the Company be granted general and unconditional authority to exercise all powers of allotment of the Company to allot relevant securities (as defined in Section 80 of the Companies Act 1985 ("the Act")) to a maximum nominal amount of 988,125 in accordance with Section 80 of the Act, on and subject to such terms as the directors may determine. The authority hereby conferred shall be for a period expiring five years from the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting, and save that the Company may before such expiry make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement.
3. **THAT** the directors be empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) of the Company for cash pursuant to the authority conferred by Resolution (2) above, as if Section 89(1) of the Act did not apply to such allotment.

Signed.....*M David Weill*.....

For and on behalf of *Maison Lazard et Compagnie*

Date *28.1.2000*.....

Signed.....*Maurice L. Henner*.....

For and on behalf of Lazard Frères & Co. LLC

Date *January 28, 2000*.....

Signed.....*[Signature]*.....

For and on behalf of Lazard Brothers & Co., Limited

Date *28.1.2000*.....

