

N. M. ROTHSCHILD & SONS LIMITED

(the *Company*)

SOLE MEMBER'S WRITTEN RESOLUTION

In accordance with section 381A of the Companies Act 1985, **WE**, the sole member of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **DECLARE** that the following resolution shall have effect as if passed by the Company in general meeting and accordingly **WE RESOLVE**:

1. **That** the authorised share capital of the Company be increased to £50,100,000 by the creation of 100,000 cumulative redeemable preference shares of £1 each having the rights set out in the articles of association of the Company as amended by resolution numbered 2 below.

2. **That** the Company's articles of association be altered as follows:

(a) by deleting the existing article 3 and replacing it with the following new article 3:

“The share capital of the Company is £50,100,000 divided into 50,000,000 Ordinary Shares of £1 each and 100,000 Cumulative Redeemable Preference Shares of £1 each (*Preference Shares*).”;

(b) by inserting the following new articles 9 and 10:

“PREFERENCE SHARES”

9. The rights attaching to the Preference Shares are as follows:

Dividends

9.1 The holders of Preference Shares shall be entitled, in priority to the holders of any other class of share in the Company's share capital, to receive out of the profits of the Company available for distribution in respect of each financial year of the Company a fixed cumulative preferential dividend (the *Preference Dividend*) at the rate of 5 per cent. per annum on the nominal amount for the time being paid up (or credited as paid up) on each Preference Share held by them respectively.

9.2 The Preference Dividend shall accrue on a daily basis and shall be payable quarterly in arrears in four equal instalments on 31 March, 30 June, 30 September and 31 December (or if such date is not a business day on the next following business day) in each year in respect of the three calendar months ending on those dates. The first such payment shall be made on 30 June 2006 in respect of the period from the date of issue of the Preference Share(s) concerned until 30 June 2006. The Preference Dividend shall be paid to the holders of the Preference Shares whose names appear on the register 2 business days before the relevant dividend payment date.

Capital

9.3 On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own shares), the holders of the Preference Shares shall be entitled, in priority to any holder of any other class of shares, to receive an amount equal to the aggregate of the capital paid up or credited as paid up on each Preference Share and a sum equal to any arrears and accruals of the Preference Dividend (whether earned or declared or not) payable on such share calculated up to and including the date of the commencement of the winding up or (in any other case) the date of the return of capital.

No further rights to dividends or capital

9.4 Save as provided in Articles 9.2 and 9.3, the holders of the Preference Shares shall not be entitled to any participation in the profits or assets of the Company.

Voting

9.5 The holders of Preference Shares shall only be entitled to receive notice of and to attend any general meeting of the Company if the Preference Dividend is in arrears and they shall not have the right to speak or vote in respect of their holdings of Preference Shares, subject to the following exceptions:

- 9.5.1 if at the date of the meeting any part of any Preference Dividend is for whatever reason not less than six months in arrears, the holders of the Preference Shares shall be entitled to attend, speak and vote on any resolution at such meeting or any motion for adjournment of the meeting before any resolution is voted on and at any adjournment of the meeting and, if at the date of notice of the meeting any part of any Preference Dividend is for whatever reason not less than six months in arrears, the holders of the Preference Shares shall be entitled to receive notice of the meeting; or
- 9.5.2 if it is proposed at the meeting to consider any resolution approving the winding up of the Company, the holders of the Preference Shares shall be entitled to receive notice of and attend such a meeting and to speak and vote only on such resolution or any motion for adjournment of the meeting before such resolution is voted on and at any adjournment of the meeting on such resolution or any such further motion for adjournment; or
- 9.5.3 if it is proposed at the meeting to consider any resolution which abrogates or varies or otherwise directly affects the rights and privileges attaching to the Preference Shares, the holders of the Preference Shares shall be entitled to receive notice of and attend such a meeting and to speak and vote only on such resolution or any motion for adjournment of the meeting before such resolution is voted on and at any adjournment of the meeting on such resolution or any such further motion for adjournment; or
- 9.5.4 if it is proposed at the meeting to consider any resolution to reduce the share capital of the Company, the holders of the Preference Shares shall be entitled to receive notice of and attend such a meeting and to speak and vote only on

such resolution or any motion for adjournment of the meeting before such resolution is voted on and at any adjournment of the meeting on such resolution or any such further motion for adjournment.

9.6 If entitled to vote at a general meeting of the Company, every holder of Preference Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote on a show of hands and, on a poll, shall have one vote for every Preference Share held by him.

Redemption

10.1 Subject to the Act, the Company shall have the right at any time to redeem any Preference Share (provided that it is credited as fully paid) by giving to the registered holder not less than seven clear days written notice of its intention to do so (the *Redemption Notice*).

10.2 The Redemption Notice must specify the number of Preference Shares to be redeemed, the amount payable on redemption and the time (*Redemption Date*) and place in England at which:

10.2.1 the share certificates in respect of the Preference Shares must be delivered to the Company for cancellation; and

10.2.2 the Company shall pay to the registered holders of the Preference Shares to be redeemed the redemption money in respect of such Preference Shares together with a sum equal to any arrears and accruals of the Preference Dividend (whether earned or declared or not) and any interest payable calculated down to the date of such repayment;

and the holders of the Preference Shares to be redeemed shall be bound by the Redemption Notice.

10.3 The amount to be paid on redemption of each Preference Share shall equal the nominal amount paid up or credited as paid up on it together with all arrears or accruals of the Preference Dividend (whether earned or declared or not) calculated up to and including the Redemption Date.

10.4 The Preference Dividend shall cease to accrue on any Preference Shares to be redeemed on the Redemption Date except on any share for which the Company has failed or refused to pay the redemption amount on due presentation of the certificate(s) (or an indemnity in a form reasonably satisfactory to the Company).

10.5 If any holder of a Preference Share to be redeemed fails or refuses to surrender the share certificate(s) or an indemnity for such Preference Share (or fails or refuses to accept the redemption money payable in respect of it), the Company shall retain such money and hold it on trust for such holder but without interest or further obligation whatever.

10.6 No Preference Share shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the

redemption or out of capital to the extent permitted by the Act or otherwise as permitted by the Act or by law.

10.7 No Preference Share redeemed by the Company shall be capable of re-issue.”;

(c) by renumbering all subsequent articles accordingly and by altering all cross-references accordingly;

(d) by deleting the existing articles 81 and 83 and replacing them with the following new articles 81 and 83:

81. The directors may from time to time and at any time appoint any person or persons to any post with such descriptive title including that of director (whether as assistant, local, divisional, departmental, deputy, associate, regional, technical or advisory director or otherwise) as the directors may determine and may define, limit, vary, restrict and annul the powers, authorities and discretions of any person or persons so appointed, including their authority to bind the Company, and may fix and determine their remuneration and duties and subject to any contract between them and the directors may remove from such post any person so appointed. Any person so appointed shall not in such capacity be a director of the Company for any of the purposes of these Articles or of the Act. The expression "director" or "directors" where used in these Articles shall not include any person or persons appointed pursuant to this Article.

83. The board may delegate any of its powers to one or more of its Representatives or to any committee consisting of one or more directors, employees or agents of the Company or directors of its Representatives (and for the purpose of this Article, *Representatives* shall mean either N M Rothschild Corporate Finance Limited or N M Rothschild Banking Limited or both of them together as the context requires). The board may also delegate to any director of the Company or of any Representative holding any executive office or to any employee or agent of the Company such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of the delegation, be deemed to include authority to sub-delegate to one or more directors of the Company or of the relevant Representative (whether or not acting as a committee) or to any employee or agent of the Company or of the relevant Representative all or any of the powers delegated and may be subject to such conditions as the board may specify, and may be revoked or altered. Subject to any conditions imposed by the board, the members of a committee with two or more members may regulate the proceedings of the committee as they think fit provided that the quorum for the transaction of the business of any committee appointed under this Article shall be such a number as determined by the board (and the minimum such number so determined shall be two) and failing such determination the quorum shall be two."

(e) by inserting the following words in article 121 at the beginning of the third sentence:

"Subject to any rights or restrictions attached to any shares".

3. That subject to the passing of resolution numbered 2 above, the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount of £100,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date on which this resolution is passed, but the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement as if this authority had not expired.

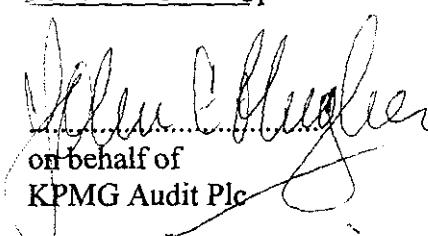


on behalf of
N. M. Rothschild Holdings Limited

Date: 30/03/06

Note

A copy of this resolution was sent to the Company's auditors, KPMG Audit Plc, on 30 March 2006 pursuant to s381B Companies Act 1985.



on behalf of
KPMG Audit Plc

We, the auditors of the Company, confirm that we received a copy of this resolution on 3 April 2006.