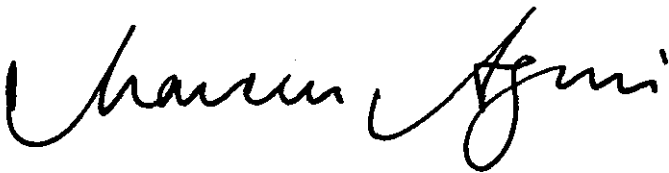


**WRITTEN RESOLUTION OF LAZARD BANK LIMITED  
COMPANY NO. 162175**

Lazard & Co., Holdings Limited being the member holding a majority of the issued Ordinary shares of the Company hereby resolves in accordance with Article 55 of the Articles of Association of Lazard Bank Limited and pursuant to section 313 Companies Act 1985 to transfer a William James painting which is currently the property of the Company, to David John Verey with effect from 12<sup>th</sup> July 2001.

Dated this 9th day of July 2001



for and on behalf of Lazard & Co., Holdings Limited

