

LAZARD & CO., LIMITED ("THE COMPANY")

(Company Number 162175)

**WRITTEN RESOLUTION OF THE SOLE MEMBER OF THE COMPANY IN LIEU OF A
GENERAL MEETING PASSED PURSUANT TO ARTICLE 55 OF THE COMPANY'S
ARTICLES OF ASSOCIATION**

Lazard & Co., Holdings Limited being the sole Member of the Company entitled to attend and vote at a general meeting of the Company hereby:

1. **RESOLVES THAT** the articles of association of the Company be amended as follows:
 - (a) by amending Article 2 to read:

"The share capital of the Company at the date of the adoption of these Articles is £33,750,001 divided into 28,750,001 ordinary shares of £1 each and 5,000,000 deferred shares of £1 each ("**Deferred Shares**")";
 - (b) by deleting the words "and Swiss Franc Shares" from the heading of Article 2.1;
 - (c) by deleting the words "and the Swiss Franc Shares" in line 1 of Article 2.1;
 - (d) by deleting Article 2.1 (b); and
 - (e) by deleting Article 2.2.

Signed.....

For and on behalf of **Lazard & Co., Holdings Limited**

(Authorised Signatory)

Date: 22nd December 2004

