

No : 460933

THE COMPANIES ACT(S) 1985 (to 1989)

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

A OPPENHEIMER & CO LIMITED
(Passed 1st December 1998)

SPECIAL RESOLUTION

THAT

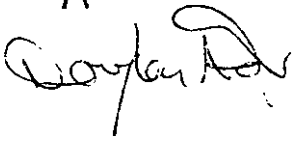
the Regulations contained in the document and produced to the meeting and for the purpose of identification marked "A" and initialled by the Chairman of the meeting be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.


.....
CHAIRMAN

EL10-57546-1



'A'



CHAIRMAN

Company no 460933

The Companies Acts 1908 to 1948

Private Company Limited by Shares

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 1.12.1998)

of

A. OPPENHEIMER & CO LIMITED

Incorporated as an Unlimited Company
on the 31st day of December 1926

Incorporated as a Limited company
on the 8th day of November 1948

EDWARD LEWIS || *solicitors*

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INTERPRETATION

- 1 In these Articles, if not inconsistent with the subject or context:

"Act"	means the Companies Act 1985, as amended or re-enacted from time to time
" "A" Shares"	means the "A" Ordinary Shares of £1 each in the capital of the Company
" "B" Shares"	means the "B" Ordinary Shares of £1 each in the capital of the Company
" "C" Shares"	means the "C" Ordinary Shares of £1 each in the capital of the Company
"Table A"	means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

TABLE A

- 2 The regulations contained in Table A apply to the Company except in so far as they are excluded by or inconsistent with these Articles.
- 3 Any proposed amendment to or variation of these Articles or of the Memorandum of Association of the Company shall be deemed to be a variation of the rights attached to the "A" Shares, "B" Shares and "C" Shares.
- 4 Regulations 2, 8, 17, 23, 24, 32(a), 39, 40, 41, 50, 64, 65, 73 to 80 inclusive, 89, 94, 97 and 118 of Table A do not apply to the Company.

SHARE CAPITAL

- 5 The Company does not have power to issue share warrants to bearer.
- 6 The provisions of section 89(1) of the Act do not apply to the Company.
- 7 The capital of the Company (at the date of adoption of these Articles) is £301,000, divided into 142,975 "A" Shares, 142,975 "B" Shares and 15,050 "C" Shares
- 8 The "A" Shares, "B" Shares and "C" Shares constitute different classes of shares for the purposes of the Act but, except as in these Articles expressly provided, confer upon the holders the same rights and rank *pari passu* in all respects.
- 9 Unissued shares shall be allotted only as follows:

- (i) no allotment shall be made unless "A" shares "B" shares and "C" Shares shall be allotted to the holders of each such class pro rata to their holdings of shares of each such class at the date of adoption of these Articles;
 - (ii) on the occasion of each allotment the "A" Shares, "B" Shares and "C" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment of the subscription price;
 - (iii) no shares of any class shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members;
 - (iv) as between holders of shares of a class, the shares of that class being allotted shall be allotted in proportion to their then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of that class agree in writing;
 - (v) the maximum amount of relevant securities (as defined by section 80(2) of the Act) which the directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles. The authority conferred on the directors by this article shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
- 10 The Company may by special resolution, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such number and class as the special resolution prescribes.
- 11 Except as provided in article 9, the directors have no power to issue unissued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of them.
- 12 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

TRANSFER OF SHARES

- 13 The instrument of transfer of any share shall be executed by or on behalf of the

transferor. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

- 14 No transfer of any shares or any interest in shares shall be made unless the following provisions are complied with in respect of the transfer.
- (A) A member, or person entitled to shares by way of the death or bankruptcy of a member, who wishes to transfer shares or any interest in shares ("the Vendor") shall give to the Company notice in writing ("the Transfer Notice"). A Transfer Notice shall appoint the directors the Vendor's agents for the sale of the shares specified in it ("the Sale Shares") at a price ("the Sale Price") which is agreed upon by the Vendor and the directors or, in the absence of agreement, which the auditors of the Company (acting as experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern taking into account (if it be the case) that the Sale Shares constitute a minority interest.
 - (B) The auditors' certificate shall be binding upon all parties.
 - (C) If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall withdraw the Transfer Notice, in which case it will be borne by the Vendor. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.
 - (D) Upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with paragraph (C), the directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining shares at the Sale Price pro rata to their existing holdings. The offer shall be open for a period of 28 days from the date of the notice ("the Acceptance Period"). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).

- (E) If within the Acceptance Period applications are received from one or more of the other holders ("the Transferees") in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing ("the Acceptance Notice") to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed.
- (F) The Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. If any Sale Shares are transferred to the holder of shares of another class, they shall automatically be redesignated, on registration of the transfer, as shares of the other class unless all the issued shares of the Company would then be of only one class. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.
- (G) If the offer of the Sale Shares at the Sale Price is not accepted in whole or in part within the Acceptance Period then the Company shall have the opportunity to acquire the Sale Shares that have not been accepted by the Transferees at the Sale Price. If the Company does not accept the sale offer within 7 days of the expiry of the Acceptance Period then the offer to sell the Sale Shares shall lapse forthwith.
- (H) Upon transferring any of the Sale Shares to the Transferee or to a third party in accordance with the provisions of this article the Vendor shall procure that all directors appointed by it to the board of the Company resign and, pending registration of the transfer, shall assist (if

necessary) in procuring that directors nominated by the transferee are appointed in their place.

- (I) Notwithstanding the above, the directors may decline to register a transfer of a share on which the Company has a lien.
- (J) The restrictions on transfer contained in this article shall not apply to:
 - (i) a transfer approved in writing by all the members;
 - (ii) a transfer from a holder of "A" Shares to another holder of "A" Shares and a transfer from a holder of "B" Shares to another holder of "B" Shares and a transfer from a holder of "C" Shares to another holder of "C" Shares;
 - (iii) a transfer by a corporate member ("the transferor company") to an associated company ("the transferee company") (that is to say, a holding company or wholly-owned subsidiary of the transferor company and any other wholly-owned subsidiary of any holding company). If the transferor company and the transferee company cease to be associated, the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all shares transferred to it unless it retransfers the shares to the transferor company;
 - (iv) a transfer by a corporate member to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction. It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions;
 - (v) a transfer to a member's personal representatives on the Grant of Probate or Letters of Administration following the death of that member;
 - (vi) a transfer to the transferring member's issue, parents or other ancestors, brother, sister, uncle or aunt;
 - (vii) a transfer by a member holding shares as personal representative of a former member to that former member's issue, parent or other ancestor, brother, sister, uncle or aunt.
- (K) For the purposes of this article the following shall be deemed to be a relevant event:
 - (i) a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the

effect that all or any of the shares be allotted, issued or transferred to some person other than himself;

- (ii) a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing;
- (iii) a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it;
- (iv) the bankruptcy of a member;

The Transfer Notice shall be deemed to relate to all the shares held by the member referred to.

- (L) If a relevant event occurs in relation to a member, he shall be deemed to have given a Transfer Notice in respect of all shares of each class held by him or by any nominee for him immediately prior to the event.
- (M) If a corporate member ceases to be controlled by the person who at the time when it became a member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the other holders of shares otherwise agree in writing. For the purposes of this paragraph, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person had itself also been a corporation.
- (N) Any Transfer Notice deemed to have been given under this article shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold by the Company pursuant to this article none shall be sold. Paragraph (C) of this article shall not apply in so far as it entitles the Vendor to withdraw the Transfer Notice. Where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him he shall not be entitled to withdraw it.
- (O) For the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged

for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the Vendor or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly.

- (P) Subject to paragraph (O) of this article, the directors shall register any transfer made pursuant to or permitted by this article but shall refuse to register any other transfer.

GENERAL MEETINGS

- 15 The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by regulations 32(b), (c) and (d) of Table A shall be exercised by special resolution.
- 16 No business shall be transacted at any general meeting unless the requisite quorum is present. Two members present in person or by proxy (or, in the case of a corporate member, by representative) shall be a quorum for all purposes, provided that, whilst the issued share capital of the Company is divided into "A" Shares "B" Shares and/or "C" Shares there shall not be the requisite quorum present unless a holder of the shares of each class entitled to attend and vote is present. Where all the holders of a class have waived in writing the quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver.
- 17 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and place or to such other date, time and place as the Chairman determines (not being more than 30 days nor less than 10 days after the date appointed for the general meeting unless agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting). If at

the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, then the number of members present at that adjourned meeting shall be deemed to be a quorum

- 18 Where a meeting is adjourned under article 17 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.
- 19 The "A" Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of any director other than an "A" director (as defined in article 28).
- 20 The "B" Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of any director other than an "B" director (as defined in article 30).
- 21 The "C" Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of any director other than an "C" director (as defined in article 32).
- 22 If at a meeting a holder of any "A" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "A" Shares held by members who are present in person or by proxy shall be pro tanto increased so that their "A" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "A" Shares if all the holders were present.
- 23 If at a meeting a holder of any "B" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "B" Shares held by members who are present in person or by proxy shall be pro tanto increased so that their "B" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "B" Shares if all the holders were present.
- 24 If at a meeting a holder of any "C" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "C" Shares held by members who are present in person or by proxy shall be pro tanto increased so that their "C" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "C" Shares if all the holders were present.
- 25 The provisions of Table A as regards polls and voting at general meetings will be amended as follows:-
 - (A) A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act a poll may be determined by any member or a person acting as proxy for a member.
 - (B) On a poll:-

- (i) all members of each class of Ordinary Shares shall be deemed to vote in the same way as any member who is the registered holder of shares of that class as at the date of adoption of these articles; or
- (ii) in the event there is no member who is the registered holder of shares of a class of Ordinary Shares as at the date of adoption of these articles (or such a member does not vote) all members of that class of Ordinary Shares shall be deemed to vote in the same way as the majority of the votes of that class of Ordinary Shares: or
- (iii) in the event there is no member who is the registered holder of shares of a class of Ordinary Shares as at the date of adoption of these articles (or such a member does not vote) and the holders of shares of the relevant class of Ordinary Shares are divided equally on how to cast their votes then the members who hold shares of the relevant class of Ordinary Shares shall be deemed not to vote.

- 26 For so long as Douglas Jeffrey Adler is Chairman the Chairman shall have a second or casting vote but otherwise the chairman shall not have a second or casting vote and regulation 50 of Table A shall be modified accordingly

DIRECTORS

- 27 The directors shall be not more than 6 in number.
- 28 The holders of a majority of the "A" Shares may from time to time appoint any person to be a director but not more than 2 persons shall at any one time hold office by virtue of an appointment by holders of "A" Shares under this article. Each director appointed under this article is designated an "A" director.
- 29 Each "A" director may at any time be removed from office by the holders of a majority of the "A" Shares.
- 30 The holders of a majority of "B" Shares may from time to time appoint any person to be a director but not more than 2 persons shall at any one time hold office by virtue of an appointment by the holders of "B" Shares under this article. Each director appointed under this article is designated a "B" director.
- 31 Each "B" director may at any time be removed from office by the holders of a majority of the "B" Shares.
- 32 The holders of a majority of "C" Shares may from time to time appoint any person to be a director but not more than 1 person shall at any one time hold office by virtue of an appointment by the holders of "C" Shares under this article. Each director appointed under this article is designated a "C" director.

- 33 Each "C" director may at any time be removed from office by the holders of a majority of the "C" Shares.
- 34 An appointment or removal shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents, and shall take effect on and from the date on which notice in writing of it is lodged at the registered office of the Company or delivered to the secretary or to a meeting of the directors.
- 35 Regulation 82 of Table A shall be amended by the addition of the following:
- The remuneration shall be divided amongst the directors in such proportions and manner as the directors unanimously determine or in default of a determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he held office. A director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors determine.
- 36 A director does not require a shareholding qualification, but is nevertheless entitled to notice of and to attend and speak at any general meeting.

POWERS AND DUTIES OF DIRECTORS

- 37 Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company. He may also be counted in the quorum at any meeting at which the matter is considered.

ALTERNATE DIRECTORS

- 38 A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director). When acting, he shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

DISQUALIFICATION OF DIRECTORS

- 39 Regulation 81 of Table A shall be amended by substituting the following for paragraphs (c) and (e):

- (c) he becomes, incapable by reason of mental disorder of discharging his duties as a director; or
- (e) he is otherwise duly removed from office.

A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

PROCEEDINGS OF DIRECTORS

- 40 Regulation 88 of Table A shall be amended by substituting for the sentence:

It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

with the following sentence:

Notice of every meeting of directors shall be given to each director, including directors who are absent from the United Kingdom and have given the Company their addresses outside the United Kingdom. Directors who are absent from the United Kingdom shall be entitled to receive 28 days' notice of every meeting.

- 41 Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present. For so long as Douglas Jeffrey Adler is Chairman the Chairman shall have a second or casting vote but otherwise the chairman shall not have a second or casting vote and regulation 88 of Table A shall be modified accordingly; but:

- (i) if at a meeting of the directors or of a committee any "A" director is not present in person or represented by an alternate director, the votes of the "A" directors present in person or represented by an alternate director shall be pro tanto increased so that they are entitled to cast the same aggregate number of votes as could be cast by the "A" directors if they were all present;
- (ii) if at a meeting of the directors or of a committee any "B" director is not present in person or represented by an alternate director, the votes of the "B" directors present in person or represented by an alternate director shall be pro tanto increased so that they are entitled to cast the same aggregate number of votes as could be cast by the "B" directors if they were all present.

- 42 While there exists "A" Directors, "B" Directors and "C" Directors the quorum necessary for the transaction of business at any meeting of the directors or of any committee is one director of each class and Regulation 89 of Table A shall

be amended accordingly. If within half an hour from the time appointed for a meeting of directors or of a committee a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and place or to such other date, time and place as the Chairman determines (not being more than 30 days nor less than 10 days after the date appointed for the meeting). If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the number of directors present at that adjourned meeting shall be deemed to be a quorum.

- 43 The words "of filling vacancies, or" shall be omitted from regulation 90 of Table A.

CAPITALISATION OF PROFITS

- 44 The words "special resolution" shall be substituted for the words "ordinary resolution" in regulation 110 of Table A. On any occasion when shares are allotted and distributed credited as fully paid under the provisions of regulation 110 of Table A (as amended by this article) the shares allotted to holders of "A" Shares shall be or be designated "A" Shares and the shares allotted to holders of "B" Shares shall be or be designated "B" Shares and the shares allotted to holders of "C" Shares shall be or be designated "C" Shares.

NOTICES

- 45 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

INDEMNITY

- 46 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this article applies insurance against any liability in respect of which he is entitled to be indemnified.