

THE COMPANIES ACT 1985 (AS AMENDED) (the "Act")

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

ALL THE SHAREHOLDERS OF

LAZARD NORDIC LIMITED (THE "COMPANY")

COMPANY NUMBER 3486475

We, being all the members of the Company who at the date of this resolution are entitled to attend and vote at general meetings of the Company, hereby unanimously **RESOLVE** that the following resolution be passed as a written resolution in accordance with article 73 of the articles of association of the Company and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

THAT

- 1 the articles of association in the form attached to this resolution, and initialled by the Company Secretary for the purposes of identification be adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association
- 2 conditional upon the passing of resolution 1, the share capital of the capital be reclassified such that the existing 350,000 'A' Ordinary Shares of £1 each, 350,000 'B' Ordinary Shares of £1 each and 350,000 'C' Ordinary Shares of £1 each be reclassified into 1,050,000 Ordinary Shares of £1 each with the rights and restrictions set out in the Company's articles of association, such that Lazard Frères S A S shall be the holder of 350,000 Ordinary Shares of £1 each and Maison Lazard S A S shall be the holder of 700,000 Ordinary Shares of £1 each

Signed

For and on behalf of Lazard Frères S A S

Date 14/01/08

Signed

For and on behalf of Maison Lazard S A S

Date

14/01/08

SATURDAY



A10 19/01/2008 585
COMPANIES HOUSE

Company Number 3486475

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

LAZARD NORDIC LIMITED

Adopted pursuant to a written resolution dated 14th January 2008.

PRELIMINARY

- 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these articles, and regulation 1 shall so apply as if references to "these regulations" included references to these articles. Accordingly, in these articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force, and any reference in these articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 2 Regulations 24, 57, 62, 64, 73 to 80 (inclusive), 94 to 97 (inclusive) and 101 and 118 in Table A shall not apply to the Company.

ALLOTMENT OF SHARES

- 3 Pursuant to Section 80 of the Act, the directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so

to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

- 4 Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the Company of equity securities, are hereby excluded.

TRANSFER OF SHARES

- 5 Regulation 23 in Table A shall apply to the Company as if the instrument of transfer of any share shown in the Memorandum of Association to have been taken by a subscriber to it need not be executed by or on behalf of the transferee, even where the share is not fully paid.
- 6 The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.

PROCEEDINGS AT GENERAL MEETINGS

- 7 Where the Company has only one member, regulation 40 in Table A shall apply to the Company as if reference to two persons were a reference to one and the word "each" were omitted.

DELIVERY OF PROXIES

- 8 The appointment of a proxy and (if required by the directors) any authority under which the proxy is appointed or a copy of the authority, certified notarially or in some other manner approved by the directors, shall be deposited or received at the office (or at such other place or address, including an address for the purpose of receiving electronic communications, or delivered to such person, as may be specified or agreed by the directors) at or before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, at or before the time appointed for the taking of the poll, and an appointment of proxy which is not so deposited, received or delivered shall be invalid.

DIRECTORS

- 9 Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 10 A member or members holding a majority in nominal value of the issued ordinary shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, signed by one of its directors on its behalf, and shall take effect on lodgement at the registered office.
- 11 The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

- 12 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office
- 13 The removal of a director under article 10 or 12 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company
- 14 No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age

PROCEEDINGS OF DIRECTORS

- 15 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum
- 16 Where the Company has only one director, that director may exercise all the powers of the directors by regulation 70 in Table A or otherwise by virtue of these articles, notwithstanding any restriction in regulation 89 (as to quorum for the transaction of the business of directors) or regulation 90 (as to the purposes for which a sole continuing director may act)

ELECTRONIC COMMUNICATION BOARD MEETINGS

- 17 A meeting of the directors may be held between directors some or all of whom are in different places provided that each director who participates in the meeting is able to communicate with each of the other participating directors whether directly or by any form of electronic communication or a combination of such methods, such that each director is able
 - (a) to hear each of the other participating directors addressing the meeting, and
 - (b) if he so wishes, to address each of the other participating directors simultaneously

A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A director shall be regarded for all purposes as being present in person if and for so long as those conditions are satisfied in respect of him. A meeting held in this way shall be deemed to take place at the place where a majority of the directors participating in the meeting is assembled or, in default of such a majority, at the place where the Chairman of the meeting is physically present

SEAL

- 18
 - (a) If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director

- (b) The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal
- (c) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

INDEMNITY

19 Subject to the provisions of the Act, the Company may

- (a) indemnify any person who is or was a director, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, and/or
- (b) purchase and maintain insurance for any person who is or was a director against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company

For the purposes of this article, "associated company" has the same meaning as in section 309A of the Act

N-B ROBERT FRANK BROWN
COMPANY SECRETARY