

**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTIONS**

**of**

**TD SECURITIES LIMITED**

WEDNESDAY



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**Passed on 23 August 2007**

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Pursuant to Regulation 53 of Table A of the Companies (Tables A to F) Regulations 1985 as adopted by the Company pursuant to its articles of association, we, the undersigned, being the sole member of TD Securities Limited ("the Company") and therefore holder of all shares in issue, entitled to attend and vote at a meeting of the Company HEREBY RESOLVE UNANIMOUSLY that the following resolutions be agreed to and duly passed as a special resolution and an ordinary resolution respectively

**SPECIAL RESOLUTION**

THAT the Regulations contained in the printed document attached hereto and marked *Attachment A* be hereby approved and adopted as the Articles of Association of the Company in replacement to the existing Articles of Association of the Company marked *Attachment B*

### **ORDINARY RESOLUTION**

THAT the Directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (as amended) to exercise all powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £9,000,000 in respect of the Ordinary Shares and £188,000,000 in respect of the Redeemable Preference Shares, provided that this authority shall (unless previously revoked or varied by the Company in general meeting) expire on the day preceding the fifth anniversary of the date of this resolution save that, before such expiry, the Company may make any offer or agreement which would or might require relevant securities to be allotted after such expiry and, notwithstanding such expiry, the Directors may allot relevant securities in pursuance of any such offer or agreement, and so that all unexercised authorities previously granted to the Directors to allot relevant securities be and are hereby revoked

We confirm that these resolutions are passed in accordance with Regulation 53 of Table A of the Companies (A to F) Regulations 1985, which is embodied in the Company's articles of association

Signed 

Name Tom TOMOUŠEK

Position Director

For and on behalf of **TORONTO DOMINION HOLDINGS (U.K.) LIMITED**

Dated 23 AUG 07

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TD Securities Limited  
(formerly Toronto Dominion Investments Limited)

Adopted by Special Resolution passed on 23 August 2007

1. **PRELIMINARY**

1 1 In these Articles

“**the Act**” means the Companies Act 1985 (as amended)

“**Table A**” means Table A in the Companies (Table a to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985  
References to regulations are to regulations in Table A

“**the Statutes**” means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company

“**the Auditors**” means the auditors for the time being of the Company

“**the Board**” means the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present

“**the Stock Exchange**” means the London Stock Exchange

1 2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company

1 3 Regulations 24,38,39,68,69,73 to 78 inclusive, 87,101,116 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

- 1 4 The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or shall be one of several joint holders Regulation 8 of Table A shall be varied accordingly

## **2. SHARE CAPITAL**

- 2 1 The authorized share capital of the Company at the date of adoption of these Articles is £10,000,000 divided into 10,000,000 Ordinary Shares of £1 each ("Ordinary Shares") and £250,000,000 divided into 250,000,000 Redeemable Preference Shares of £1 each ("Redeemable Preference Shares")

- 2 2 (a) Subject to the provisions of Article 2 2(b) and 2 2(c) and to any directions which may be given by the Company in General Meeting, the Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise all the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act ) and without prejudice to the generality of the foregoing any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount

(b) The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be

- (i) £9,000,000 in respect of the Ordinary Shares, and
- (ii) £188,000,000 in respect of the Redeemable Preference Shares

or such other amounts as shall be authorised by the Company in general meeting

(c) The authority conferred on the Directors by this Article 2 2 shall be subject to any directions which may be given by the Company in general meeting and shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles, provided that such authority may at any time by ordinary resolution of the Company in General Meeting be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years

- 2 3 The Directors are empowered, pursuant to Section 95 of the Act, to allot equity securities (within the meaning of Section 94 of the Act) pursuant to the authority given in accordance with Section 80 of the Act by Article 2 2 above as if Section 89(1) of the Act did not apply to any such allotment

- 2 4 The rights attached to the Redeemable Preference Shares are as followed

### *Income and Capital*

- (a) In the event that it is resolved pursuant to regulation 102 or 103 to distribute by way of dividend all or part of the profits of the Company available for distribution in respect of any financial year or other accounting period of the Company, the holders of the Redeemable Preference Shares shall be entitled to receive, a variable non-cumulative preferential dividend

("preferential dividend") between the rates of 1 per cent (£0.01) and 20 per cent (or £0.20) per share. No dividend shall be paid on the Redeemable Preference Shares in the absence of such a resolution and the rate of any dividend payment shall be determined by the Directors in their absolute discretion immediately before each payment of a dividend (exclusive of any imputed tax credit available to shareholders) on the amount for the time being paid up or credited as paid up on the Redeemable Preference Shares held by them.

- (b) The Redeemable Preference Shares shall rank for dividend in priority to any other shares in the capital of the Company for the time being in issue. The dividend rate is fixed on the basis that it is gross, to the effect that if the Company is obliged to pay or account for tax at source dividend shall be reduced accordingly.
- (c) Except as is provided for in this Article or by necessary application of any law, Redeemable Preference Shares shall have attached to them all the same rights regarding voting and payment on a winding up or other distribution of capital as are attached to Ordinary Shares and in such respects shall rank *pari passu* with Ordinary Shares.

#### *Redemption and Purchase*

- (d) The Company shall in any manner permitted by law and as the Board shall determine have the right (subject to the provisions of the Act and subject to first obtaining the prior written consent of the applicable regulatory authority) to redeem in accordance with Article 2.4(f) all or any (to be selected by drawings) of the Redeemable Preference Shares on such date or dates as the Directors may in their absolute discretion determine.
- (e) In the case of a partial redemption, the Company shall cause any drawing of Redeemable Preference Shares to be made in the presence of a representative of the Auditors at the registered office of the Company or at such other place and in such other manner as the Board may determine.
- (f) The Company shall give not less than one month notice in writing to each of the holders of the Redeemable Preference Shares, any of whose Redeemable Preference Shares have been selected for redemption, of the date determined by the Directors in accordance with article 2.4(d) at the sole discretion of the directors, for the redemption of his Redeemable Preference Shares due for redemption ("the Redemption Date") specifying the Redeemable Preference Shares due for redemption ("the Relevant Shares") and naming the place at which the certificate for the Relevant Shares are to be presented for redemption and at which the redemption monies are to be paid.
- (g) On the Redemption Date the Company shall be entitled and bound to redeem the Relevant Shares and the holders of Relevant Shares shall be bound to deliver to the Company at the place named in the notice, the certificate (or an indemnity in lieu thereof in a form satisfactory to the Company) for their Relevant Shares and, upon such delivery and against the receipt of the holder (or in the case of joint registered holders the receipt of any one of them) of the Relevant Shares for the redemption monies payable in respect of his shares, which shall constitute an absolute discharge to the Company in respect thereof, the Company shall pay to the holder of the Relevant Shares the redemption monies payable to him in respect of such redemption.
- (h) The Company shall in the case of a redemption in full cancel the holder's certificate relating to the Relevant Shares and in the case of a redemption of part of the Redeemable Preference

Shares included in a certificate either (i) enface a memorandum of the amount and respective redemption date on such certificate, or (ii) cancel the same without charge issue to the holder of the partially redeemed Redeemable Preference Shares delivering such certificate to the Company a fresh certificate for the balance of the Redeemable Preference Shares not redeemed on that occasion

- (i) If the holder of Relevant Shares shall fail to refuse to deliver up the certificate for his Relevant Shares the Company may retain the redemption monies until delivery up of the certificate or of an indemnity in respect thereof satisfactory to the Company but shall within seven days thereafter pay the redemption monies to such holder of the Relevant Shares
- (j) There shall be paid on each Relevant Share a sum equal to (i) the nominal capital paid up or credited as paid up thereon and (ii) all arrears (if any) of the preferential dividend thereon, to be calculated to and including the Redemption Date relating to such Relevant Share
- (k) If following the redemption of any Redeemable Preference Shares pursuant to this Article the nominal amount of the issued share capital of the Company is less than that of the authorised share capital, the difference to the extent of the nominal amount of the Redeemable Preference Shares so redeemed shall, by virtue of this paragraph 1, be converted into unclassified shares and each of a like nominal amount (as nearly as may be) as any unclassified shares then forming part of the authorised share capital of the Company, or if there are no unclassified shares, of a like nominal amount (as nearly as may be) as the Ordinary Shares then in issue and the Board shall have the power to issue Ordinary Shares of such nominal value in anticipation of such redemption to the extent permitted by Section 106(5) of the Act
- (l) Subject to the provisions of the Act, the Company may at any time purchase Redeemable Preference Shares (i) in the market, or (ii) by tender (available alike to all holders of Redeemable Preference Shares, (iii) by private treaty, in each case at a price (exclusive of all costs of purchase) which, if the Redeemable Preference Shares are listed on the Stock Exchange shall not exceed the average of the middle market quotations thereof based on the Stock Exchange Daily Official List during the period of 10 business days immediately prior to the date of such purchase, or, in the case of a purchase in the market, at the market price thereof provided that such market price is not more than 5 per cent Above such average, but not otherwise, and on such other terms and conditions as the Company may think fit The Company may exercise its rights and powers of purchase as regards the Redeemable Preference Shares and any further Redeemable Preference Shares which may be issued (not being a series which is identical to and forms a single series with the Redeemable Preference Shares) at its sole discretion and without obligation to maintain the ratio between the nominal amounts for the time being outstanding of any series
- (m) Upon the redemption of any Redeemable Preference Shares pursuant to this Article the Board may consolidate and/ or subdivided and/or convert the authorised preference share capital existing as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Redeemable Preference Shares and the Board shall have power to issue Ordinary Shares of such nominal value in anticipation of such redemption to the extent permitted by Section 160 (5) of the Act

### **3      GENERAL MEETING**

- 3 1 The words 'seven weeks' shall be substituted for the words "eight weeks" in regulation 37
- 3 2 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting, other than one called for the passing of an elective resolution, may be called by shorter notice if it is so agreed
- (a) in the case of an annual general meeting, by all the members entitled to attend a vote thereat, and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the shares giving that right or such less percentage, not being less than 90 per cent, as may be specified in or pursuant to any elective resolutions passed by the Company

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolutions to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members to all persons entitled to a share in consequences for the death or bankruptcy of a member and to the Directors and the auditors

- 3 3 Regulation 41 shall be modified by the insertion at the end of that regulation of the following sentence "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved"
- 3 4 A resolution in writing in accordance with regulation 53 shall be deemed to have duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minuted of a general meeting of the Company and to be signed by a Director or the secretary of the Company
- 3 5 Before a resolution in writing is executed, the Company, if it is required by section 381B of the Act to do so
- (a) shall send a copy of the proposed resolution to the auditors, and
  - (b) shall ensure that the resolution is not passed unless either it has received the auditors' notification in the terms of section 381B(3) (a) of the Act or the period for giving a notice under section 381B(2) has expired without any notice having been given to the Company by the auditors in accordance with that sub-section
- 3 6 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly

#### **4. DIRECTORS**

- 4 1 The first Directors shall be appointed in writing by completion of the statement required to be delivered for registration by section 10 of the Act

#### **5 POWERS AND DUTIES OF DIRECTORS**

- 5 1 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or an arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly.
- 5 2 The Directors may exercise all the powers of the Company contained in Clause 3 (r) of the Memorandum of Association of the Company

#### **6 APPOINTMENT, REMOVAL AND DISQUALIFICATION OF DIRECTORS**

- 6 1 Without prejudice to the powers of the Company under section 303 of the Act to remove a Director by Ordinary Resolutions, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a corporation signed on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the Company.
- 6 2 The office of a Director shall be vacated if he is removed from office under Article 11. Regulation 81 shall be modified accordingly.
- 6 3 Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of 70, no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of 70, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

#### **7 ROTATION OF DIRECTORS**

- 7 1 The Director shall not be liable to retire by rotation, and accordingly the second and third sentences of regulation 79 shall be deleted.



## **8 ALTERNATE DIRECTORS**

- 8 1 Any appointment or removal of an alternate Director under Table A shall be delivered at the registered office of the Company
- 8 2 If his appointer is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointer  
An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to Article 10 Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles
- 8 3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company direct

## **9 PROCEEDINGS OF DIRECTORS**

- 9 1 Any Director or member of a committee of the Board may participate in a meeting of the Directors of such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting
- 9 2 The following sentence shall be inserted after the first sentence of regulation 72  
"Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company "
- 9 3 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon Regulation 93 shall be modified accordingly

## **10 THE SEAL**

- 10 1 If the Company has a seal, it shall be issued with the authority of the Directors of a committee of the 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 second Director The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal
- 10 2 If the Company has a common seal, the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may be writing under the common seal appoint any agents or agent, committees of committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as

aforesaid

## **11 NOTICES**

- 11 1 Every Director of the Company and every alternate Director shall be entitled to received notices of general meetings (at his usual address or such other address as he may notify to the Company in addition to the persons so entitled under the Statutes The third sentence of regulation 112 shall be deleted
- 11 2 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 and a notice communicated by such forms of 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 shall be amended accordingly

## **12 INDEMNITY**

- 12 1 Subject to the provisions of, and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the company against all costs charges losses expenses and liabilities incurred by him in the execution and/ or discharge of his duties and/or the exercise of his powers and/or otherwise in reaction to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or proceedings are otherwise disposed of without any findings or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omissions in which relief is granted to him by the Court

## **13 MISCELLANEOUS PROVISIONS WHERE MATERIAL OVERSEAS INTERESTS EXIST**

- 13 1 Table A shall be modified as follows
- (a) in regulation 37 the words "within the United Kingdom" shall be deleted,
  - (b) in regulation 66 the second sentence shall be deleted,
  - (c) in regulation 88 the third sentence shall be deleted,
  - (d) in regulation 112 the words "(or at such other address whether within or outside the United Kingdom, as he may supply to the Company for that purpose)" shall be inserted after "registered address", and
  - (e) regulation 116 shall be modified by the substitution of the words "at the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom"

**Certified True Copy  
Of The Original**

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