

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**  
**of**  
**ABLE BROKERS LIMITED (the "Company")**

**Passed on 4 . 10 . 2005**

We, the undersigned, being all the members of the Company for the time being entitled to attend and vote at general meetings, hereby pass the following resolutions as written resolutions of the Company pursuant to Section 381A Companies Act and agree that such resolutions shall for all purposes be as valid and effective as if the same had been passed as Special Resolutions at a general meeting of the Company duly convened and held:-

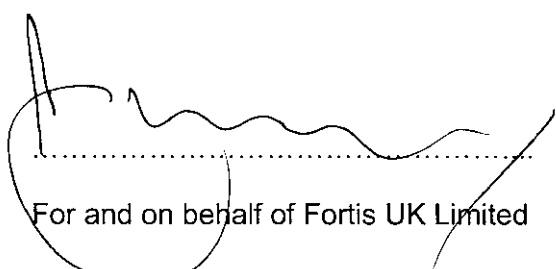
**WRITTEN RESOLUTIONS**

**CLASSIFICATION OF SHARE CAPITAL**

That the share capital of the Company which consists of 2,000 A Ordinary shares of £1.00 each, 2,900 B Ordinary shares of £1.00 each and 5,100 C Ordinary shares of £1.00 each shall be reclassified as 10,000 Ordinary shares of £1.00 each.

**ADOPTION OF NEW ARTICLES OF THE COMPANY**

That the Articles of Association contained in the documents attached to this written resolution and marked "A" for identification purposes be approved and adopted as the Articles of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

  
For and on behalf of Fortis UK Limited

Company Number: 04665037

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**

**Articles of Association**

of

**Able Brokers Limited**

(Adopted by special resolution on 4 · 10 · 05 2005)

**1 PRELIMINARY**

The Company is a private company and, subject as provided in these Articles and except where the same are varied or excluded by or are inconsistent with these Articles, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended (such regulations being hereinafter called "Table A") shall apply to the Company and shall be deemed to form part of these Articles. References in these Articles to Regulations are to regulations in Table A unless otherwise stated.

**2 DEFINITIONS**

2.1 In this Agreement, unless the context otherwise requires, the following words have the following meanings:

- |                                   |  |
|-----------------------------------|--|
| <b>"Act"</b>                      | means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;         |
| <b>"Articles"</b>                 | means these Articles of Association in their present form or as from time to time altered;   |
| <b>"Board"</b>                    | means the Board of Directors of the Company or a duly authorised committee of it or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee of it, in each case at which a quorum is present; |
| <b>"communication"</b>            | means includes a communication comprising sounds or images or both and a communication effecting a payment;  |
| <b>"Director"</b>                 | means a Director of the Company;   |
| <b>"electronic communication"</b> | means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa):<br><br>(a) by means of a telecommunication system; or   |

(b) by any other means but while in electronic form;

**"Holding Company"**

means Fortis (UK) Limited (registered number 01093301) whose registered office is Fortis House, Tollgate, Eastleigh, Hampshire SO53 3YA;

**"Member"**

means a member of the Company; and

**"paid up"**

means paid up or credited as paid up.

**3 SHARE CAPITAL**

The share capital of the Company at the date of adoption of these Articles is £10,000 divided into 10,000 ordinary shares of £1 each.

**4 LIEN**

The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person, whether he shall be the sole registered holder of them or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

**5 FORFEITURE**

The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

**6 TRANSFER OF SHARES**

The Board may, in its absolute discretion, and without giving any reason, decline to register a transfer of any share, whether or not it is a fully paid share. Regulation 24 shall not apply to the Company.

**7 TRANSMISSION OF SHARES**

The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy or insolvency (as the case may be) of its holder to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 shall be modified accordingly.

**8 PROCEEDINGS AT GENERAL MEETINGS**

8.1 At the end of regulation 40 of Table A, the following shall be added:-

"Where the Company has a sole member, the quorum shall, for the purposes of general meetings, be one person."

8.2 If within half an hour from the time appointed for a general meeting, a quorum is not present, or if during a meeting a quorum ceases to be present the meeting, if convened upon the

requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

- 8.3 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

## **9 DELEGATION OF DIRECTORS' POWERS**

- 9.1 Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:

9.1.1 the number of co-opted members shall be less than one-half of the total number of members of the committee; and

9.1.2 no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

Regulation 72 shall be modified accordingly.

## **10 APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 10.1 The minimum number of Directors shall be one and in the event of there being a sole director, he shall have all the powers and be subject to all the provisions conferred on the Directors by these Articles and he or any alternate Director appointed by him shall alone constitute a quorum at any meeting of the Directors. Regulations 64, 89 and 90 shall be modified (and all other Regulations in these Articles relating to Directors shall be construed) accordingly.

- 10.2 The Directors shall not be subject to retirement by rotation and accordingly:

10.2.1 Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;

10.2.2 Regulation 76 shall apply but with the deletion of the words "other than a director retiring by rotation";

10.2.3 Regulation 77 shall apply but with the deletion of the words in brackets "(other than a director retiring by rotation at the meeting)";

10.2.4 Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"; and

10.2.5 Regulation 79 shall apply but with the deletion of its second and third sentences.

## **11 REMUNERATION OF DIRECTORS AND DIRECTORS' INTERESTS**

- 11.1 The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting.

- 11.2 Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra

remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

11.3 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

11.3.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested;

11.3.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

11.3.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

11.3.4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

11.3.5 shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs 11.3.1 to 11.3.4 above.

11.4 For the purposes of Article 11.3:

11.4.1 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;

11.4.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

11.4.3 an interest of a person who is, for any purpose of the Act (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

11.5 Regulations 85, 86 and 94 to 97 inclusive shall not apply to the Company.

## **12 PROCEEDINGS OF DIRECTORS**

12.1 An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

- 12.2 A person in communication by electronic means with the chairman and with all other parties to a meeting of the directors or of a committee of the directors shall be regarded for all purposes as personally attending such a meeting provided that he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by electronic means.
- 12.3 A meeting at which one or more of the directors attends by electronic means is deemed to be held at such a place as the directors shall at the said meeting resolve. In the absence of a resolution, the meeting shall be deemed to be held at the place where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.
- 12.4 In this Article, "**electronic**" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "**by electronic means**" means by any manner only capable of being so actuated;

### 13 NOTICES

A notice served by post shall be deemed to be given at the expiration of 24 hours (or, where second class mail is employed, 48 hours) after the time when the cover containing the same is posted and in the case of a notice contained in an electronic communication at the expiration of 48 hours after the time it was sent. The second sentence of Regulation 115 shall not apply to the Company.

### 14 INDEMNITY

Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation to them including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 118 shall not apply to the Company.

### 15 OVERRIDING PROVISION

- 15.1 For so long as the Company shall be a subsidiary of the Holding Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:
- 15.1.1 the Holding Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- 15.1.2 any or all powers of the Directors shall be restricted in such respects and to such extent as the Holding Company may by notice to the Company from time to time prescribe;

- 15.1.3 no unissued shares or securities shall be issued or agreed to be issued or put under option without the prior consent of the Holding Company; and
- 15.1.4 no transfer of any share of the Company shall be registered or approved for registration without the prior consent of the Holding Company.
- 15.2 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Holding Company by any two of its Directors or by any one of its Directors and its secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted by these Articles or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.