

88(2)

CHFP004

## Return of Allotment of Shares

Company Number

SC097757

Company name in full

AITKEN CAMPBELL &amp; COMPANY LIMITED

## Shares allotted (including bonus shares):

Date or period during which  
shares were allotted  
(If shares were allotted on one date  
enter that date in the "from" box.)

From			To		
Day	Month	Year	Day	Month	Year
2	7	0	6	2	0
		0			1

Class of shares  
(ordinary or preference etc)

Number allotted

Nominal value of each share

Amount (if any) paid or due on each  
share (including any share premium)

ORDINARY SHARES		
36,000,000		
10p		
10p		

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:


% that each share is to be  
treated as paid up

Consideration for which  
the share were allotted  
(this information must be supported by  
the duly stamped contract or by the duly  
stamped particulars on Form 88(3) if the  
contract is not in writing)


When you have completed and signed the form send it to  
the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff  
For companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB DX 235  
For companies registered in Scotland Edinburgh

		
SCT	SP30S3Y1	0001
COMPANIES HOUSE		10/09/01
COMPANIES HOUSE		05/09/01

**Names and addresses of the allottees** (List joint share allotments consecutively)

Shareholder details		Shares and share class allotted	
Name TDWSCH Holding Company Limited		Class of shares allotted	Number allotted
Address One Silk Street, London		Ordinary	36,000,000
UK Postcode E C 2 Y 8 H Q			
Name		Class of shares allotted	Number allotted
Address			
UK Postcode			
Name		Class of shares allotted	Number allotted
Address			
UK Postcode			
Name		Class of shares allotted	Number allotted
Address			
UK Postcode			
Name		Class of shares allotted	Number allotted
Address			
UK Postcode			
Name		Class of shares allotted	Number allotted
Address			
UK Postcode			

Please enter the number of continuation sheet(s) (if any) attached to this form

Signed



Date

28/8/01

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

WRAGGE &amp; CO (Ref: JRH/CED) 55 Colmore Row, Birmingham

B3 2AS

Tel 0121 685 2975

DX number 13036

DX exchange Birmingham 1

**TDWSCH Holding Company Limited**  
**(the "Company")**

**Minutes of a Meeting of the Board of Directors**  
held at Crosby Court, 38 Bishopsgate, London, EC2N 4AJ  
on 27th June 2001 at 3 p.m. GMT

Present:

Joseph Barra  
Ken Dowd  
John Gardner  
Lon Gorman  
James Leonard  
Bharat Masrani

In Attendance:

Rochelle Bays  
Jeff. Duvar  
Elizabeth Niklas  
Nicolette Schmidt

- 1 A quorum being present, took the Chair and called the meeting to order.

The Chairman noted that in accordance with Article 68.1 of the Company's Articles of Association a majority of both the A Directors and the B Directors had waived the right to receive at least 10 business days' written notice of this Board Meeting.

- 2 It was noted that the Company's subsidiary Aitken Campbell and Company Limited was proposing to allot 36,000,000 additional ordinary shares of 10p each to the Company to be split equally between A and B shareholders [tab 1].

IT WAS RESOLVED that the Company apply for the allotment to it of 36,000,000 ordinary shares of 10p each in the capital of Aitken Campbell and Company Limited for consideration of £3,600,000 in cash and that any one director be and hereby is authorised to complete and sign a form of application for shares and deliver it to Aitken Campbell and Company Limited, together with the said consideration.

- 3 A copy of the Group Treasury Policy relating to Banking Relations and Administration and the Group Treasury Policy relating to Foreign Currency Exposure Management [tab 2] were tabled at the meeting.

IT WAS RESOLVED that the Group Treasury Policies and Procedures relating to Banking Relations and Administration and the Group Treasury Policy relating to Foreign Currency Exposure Management in the form produced to the meeting be and hereby are approved and adopted.

- 4 It was noted that under clause 5.3.2 of a Shareholders' Agreement entered into on 30 January 2001 between The Charles Schwab Corporation, TD Waterhouse Group, Inc. and the Company (the "Shareholders' Agreement") that the Shareholders had agreed to appoint Lon Gormon as the first Chief Executive Officer of the Company. Accordingly, IT WAS RESOLVED that Lon Gormon be and hereby is appointed as Chief Executive Officer of the Company with immediate effect.
- 5 It was noted that under clause 5.3.3 of the Shareholders Agreement the Shareholders of the Company have the right to appoint a person to act as the Chief Operating Officer ("COO") of the Company. It was further noted that the Shareholders had agreed to the appointment of Rochelle Bays as COO who at the invitation of the Board of the Company can attend meetings of the Board of Directors but who is not entitled to vote nor count towards the quorum at any such Board meeting. Accordingly, IT WAS RESOLVED that Rochelle Bays be and hereby is appointed as COO of the Company with immediate effect.
- 6 It was noted that under Section 5.3.5 of the Shareholders Agreement, TD Waterhouse Group, Inc. has the right to appoint a person to act as Chief Finance Officer ("CFO") of the Company. A copy of a letter signed by all the shareholders of the Company confirming their agreement to the appointment of Jeff Duvar as CFO of the Company was tabled at the meeting [tab \_\_\_\_]. It was further noted that the CFO at the invitation of the Board of the Company can attend meetings of the Board of Directors but is not entitled to vote nor count towards the quorum at any such Board meeting. Accordingly, IT WAS RESOLVED that Jeff Duvar be and hereby is appointed as CFO of the Company with immediate effect.
- 7 There was tabled at the meeting copies of banking and investment mandates for the Board's consideration and approval.

(A) Investment Authorities

IT WAS RESOLVED THAT:

- i) jointly the CFO and COO are authorised: (a) to designate in writing officers and employees ("Authorised Investment Representatives") of this Company who shall have the authority to invest funds, by purchasing and/or selling securities on behalf of this Company; and (b) to establish investment procedures subject to and in accordance with the investment policies approved by the Board of Directors that shall govern the investment activities of the Authorised Investment Representatives;

- ii) any of the CFO, COO or Authorised Investment Representative is authorised: (a) to establish accounts and other facilities with banks or other suitable depositories and to enter into related agreements for the custody, clearance and safekeeping of investment securities and other valuable effects of this Company or its customers; and (b) to enter into general agreements with banks, broker/dealers or other suitable counterparties setting forth the terms and conditions by which investments shall be effected;
- iii) the records of all Authorised Investment Representatives of the Company shall be maintained by the CFO or by the employee so designated by and under the supervision of the CFO;
- iv) the CFO and COO be, and hereby are, authorised, directed and empowered to take or cause to be taken all such further actions and documents in the name of and on behalf of the Company as in their judgement they deem necessary or advisable in order to carry into effect each of the foregoing resolutions;
- v) the Secretary of the Company is authorised to execute and deliver to any bank, broker/dealer, other suitable counterparty or its agents such certificates regarding the foregoing resolutions as they may request, and that written notice of revocation will be delivered to the bank, broker/dealer, other suitable counterparty, or its agents if the foregoing powers and authority are revoked or amended.

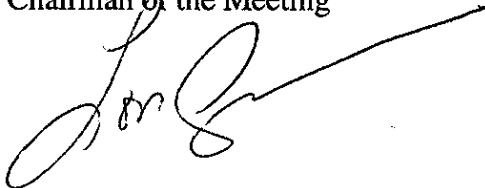
(B) Banking & Borrowing

- i) that the CFO and the COO, each an executive officer ("Executive Officer"), acting together or any one Executive Officer acting together with any other officer or employee of the Company designated in writing jointly by the CFO and COO ("Authorised Representative") are authorised: (a) to open accounts in the name of the Company with a bank or trust company or other suitable depository institution (a "Bank") and to deposit in such accounts from time to time funds of the Company as needed in the conduct of the Company's business; (b) to open accounts in the name of the Company with Banks for corporate purposes including, but not limited to, borrowing money or obtaining credit, obtaining letters of credit, providing for securities safekeeping (including custody and clearance) and any other purposes; (c) to enter into facilities and agreements with any Bank establishing the terms and conditions under which the Company shall borrow money, obtain credit and obtain letters of credit from such Bank and (d) to enter into agreements with any bank establishing the terms, conditions, and operating instructions for any bank account or bank provided service;

- ii) any two of the Executive Officers or Authorised Representatives are authorised to (a) sign and countersign cheques or drafts; (b) issue stop payment instructions with respect to any such cheques or drafts; and c) otherwise effect transactions (including those effected by telephone, electronic transfer, telex or facsimile) in accounts of the Company with Banks; provided that such authority shall not exceed £200,000 (or such other maximum amount as authorised by the Board of Directors from time to time) for the acquisition, sale or disposition of any assets relating to any single transaction; such authority subject to further written limitations as shall be imposed by any two of the Executive Officers;
- iii) any two of the Executive Officers or Authorised Representatives are authorised: (a) to borrow money, obtain credit and obtain letters of credit for the Company from any approved Bank under existing facilities or agreements and on terms negotiated with the Bank and to make and deliver notes, drafts, acceptances, instruments of guaranty, agreements and any other obligations of the Company therefore in a form satisfactory to the Bank; (b) to pledge or assign and deliver, as security for money borrowed or credit obtained, stock, bonds and other securities with the full authority to endorse, assign or guarantee the same in the name of the Company; (c) to withdraw from the Bank or its agent, and give receipt for, or authorise the Bank or its agent to deliver to one or more designated persons, all or any documents and securities or other property held by it, whether for collateral or for safekeeping or for any other purpose; and (d) to execute and deliver all instruments required by the Bank or its agent in connection with any of the foregoing matters; provided that such authority may not exceed £2,000,000 (or such other maximum amount as authorised by the Board of Directors from time to time) when aggregated with all other borrowing or indebtedness outstanding to the Company; such authority shall be further subject to such other written limitations as may be imposed jointly by the CFO and COO;
- iv) any two of the Executive Officers or Authorised Representatives are authorised: (a) to deliver in the name of and on behalf of the Company any signature cards or other instruments that may be required by a Bank or its agent in connection with the Company's accounts; and (b) to file with any Bank the facsimile signatures of the CFO, COO and Authorised Representatives, Designated Borrowers and/or Designated Signatories, and to direct any Bank to accept the facsimile signature of any one such person whose facsimile signature is so filed as sufficient execution of any cheque, draft or other drawn against any account of the Company maintained with such Bank;
- v) the records of all Authorised Representatives and Designated Borrowers for this Company shall be maintained by the CFO or by the employee so designated by and under the supervision of the CFO;

- vi) the Executive Officers be and hereby are authorised, directed and empowered to take or cause to be taken all such further actions and to execute and deliver, or cause to be executed and delivered, all such further instruments and documents in the name of and on behalf of the Company as in their judgement they deem necessary or advisable in order to carry into effect each of the foregoing resolutions; and
  - vii) the Secretary of the Company is authorised to execute and deliver to any Bank or its agent such certificates regarding the foregoing resolutions as they may request, and that written notice of revocation will be delivered to the Bank or its agent if the foregoing powers and authority are revoked or amended.
- 8 The Secretary proposed scheduling the next board of directors meeting during the last week of October of 2001. IT WAS RESOLVED that the Company would schedule the next meeting of the board of directors during the last week of October.
- 9 Any Other Business

Chairman of the Meeting

A handwritten signature in black ink, appearing to be 'L. J. ...', written over the printed text 'Chairman of the Meeting'.