

Company Number: 48839

BARCLAYS PLC

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

Amended up to 26 April 2007

**Registered Office:
1 Churchill Place
London E14 5HP
England**

CONTENTS

	<u>Page Nos.</u>
CERTIFICATE of INCORPORATION	a
CERTIFICATE of CHANGE of NAME	b
CERTIFICATE of INCORPORATION on RE-REGISTRATION AS A PUBLIC COMPANY	c
CERTIFICATE of INCORPORATION on CHANGE of NAME	d
MEMORANDUM of ASSOCIATION	i
CAPITAL HISTORY	vii
	<u>Article Nos.</u>
ARTICLES of ASSOCIATION	
PRELIMINARY	1,2
CAPITAL	
- Issues and rights	3-10
- Allotment of shares	11-15
- Certificates	16-21
- Calls on shares	22-28
- Forfeiture and lien	29-37
- Transfer of shares	38-45
- Transmission of shares	46-49
- Untraced shareholders	50
- Alterations of capital	51,52
GENERAL MEETINGS	
- Meetings and notices	53-58
- Proceedings at general meetings	59-75
- Votes of members	76-84
- Corporations acting by representatives	85
DIRECTORS	
- Number and remuneration of directors	86-90
- Interests of directors	91-95
- Vacation of office of director	96
- Appointment of retirement of directors	97-103
- Alternate directors	104
- Proceedings of the board	105-116
- General powers of the board	117-124
- Minutes and records	125
- Secretary	126
- The seals	127,128
- Authentications of documents	129
DIVIDENDS AND DISTRIBUTIONS	130-142
RESERVES	143
CAPITALISATION OF PROFITS	144,145
ACCOUNTS AND AUDIT	146-150
NOTICES	151-158
WINDING UP	159
INDEMNITY AND INSURANCE	160
INDEX	

Certificate of Incorporation
of
BARCLAY & COMPANY LIMITED

I hereby Certify, That BARCLAY & COMPANY LIMITED is this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is LIMITED.

Given under my hand at London this Twentieth day of July One Thousand Eight Hundred and Ninety-six.

J. S. PURCELL,
Registrar of Joint Stock Companies.

Fees and Deed Stamps £51 5/-
Stamp Duty on Capital £6,000

No. 48839

Certificate of Change of Name

I hereby Certify, That BARCLAY & COMPANY LIMITED having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called BARCLAYS BANK LIMITED and I have entered such new name on the Register accordingly.

Given under my hand at London, this Seventeenth day of February One Thousand Nine Hundred and Seventeen.

GEO. J. SARGENT,
Assistant Registrar of Joint Stock Companies.

b

CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 48839

I hereby certify that

BARCLAYS BANK PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 15th FEBRUARY 1982

Assistant Registrar of Companies

C 455

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

NO. 48839

I hereby certify that BARCLAYS BANK PLC

having this day by the Barclays Bank Act 1984 changed its name, is now incorporated under the name

BARCLAYS PLC

Given under my hand at the Companies Registration Office, Cardiff the 1st January 1985

D B NOTTAGE
Registrar of Companies

C461(R)

d

Company Number: 48839

THE COMPANIES ACTS 1985 AND 1989

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BARCLAYS PLC

1. The name of the Company is "BARCLAYS PLC".
2. The Company is to be a public company.
3. The registered office of the Company will be situated in England and Wales.
4. The objects* for which the Company is established are:-
 - (A) To carry on business as an investment and holding company in all its aspects and in particular (but without prejudice to the generality of the foregoing):-
 - (i) to acquire (whether by purchase, subscription, exchange or otherwise), place and underwrite, take options over and hold securities issued or guaranteed by any company or companies in any part of the world, and to vary, transpose, dispose of or otherwise deal with or turn to account any of the Company's investments for the time being;
 - (ii) to co-ordinate the administration, policies, management, supervision, control, research, planning, business operations and any and all other activities of any company or companies or group of companies any securities of which are held, directly or indirectly, by or on behalf of the Company or which is or are associated in any other manner with the Company, to enter into any arrangements with, or in relation to, any such company or group for sharing profits or losses, union of interests, joint venture, reciprocal concessions or co-operation, the provision of finance and subsidies or otherwise as may be thought expedient, to act as managers, controllers, administrators, advisers and consultants of or to any such company or group or all or any part of its business operations, and generally to perform any services or undertake any duties to or on behalf of or in any other manner assist any such company or group, in any such case with or without remuneration.

* Adopted by Special Resolution passed on 26th April 1971 in complete substitution for the previous objects clause. Amended by Special Resolution passed on 2nd November 1983.

- (B) To carry on the business of banking in all its aspects, including but not limited to the transaction of all financial, monetary and other business which now is or at any time during the existence of the Company may be usually or commonly carried on in any part of the world by banks, discount houses, merchant banks or financiers; and in particular (but without prejudice to the generality of the foregoing):-
- (i) to receive money on current account or on deposit on any terms, and to borrow, raise or take up money with or without security and to employ and use the same;
 - (ii) to deposit, lend or advance money, securities or property, with or without security, and generally to make or negotiate loans and advances of every kind;
 - (iii) to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of obligations, instruments (whether transferable or negotiable or not) and securities of every kind;
 - (iv) to grant, issue, negotiate and in any manner deal with or in letters of credit and circular notes and drafts and other forms of credits and instruments of every kind;
 - (v) to buy, sell and deal in bullion, specie, precious metals, foreign exchange and commodities of every kind;
 - (vi) to receive on deposit or for safe custody or otherwise documents, cash, securities and valuables of every description;
 - (vii) to collect, hold and transmit money and securities and to act as agents for the receipt or payment of money or for the receipt or delivery of securities and documents;
 - (viii) to issue and transact business in respect of all types of bankers' cards and credit cards whether issued by the Company or by any other person or company;
 - (ix) to act as registrars and transfer agents for any company and to maintain for any company any records and accounts which may be requisite for the purpose, and to undertake any duties in relation to the registration of transfers, the issue and deposit of certificates or other documents evidencing title to securities, or otherwise;
 - (x) to act as agents, advisers or consultants in relation to the investment of money, the management of property and all insurance, pension and taxation matters, and generally to transact all agency, advisory or consultancy business of every kind.
- (C) To undertake and execute the office of executor, administrator, judicial and custodian trustee, receiver, manager, committee, liquidator and treasurer and to establish, undertake and execute trusts of all kinds, whether private or public, including religious and charitable trusts, and generally to carry on trustee and executor business in all its aspects and on such terms as may be thought expedient and in particular, but without prejudice to the generality of the foregoing, to act as

trustees for the holders of any securities of any company and as managers and trustees of unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing offices and trusts, and to establish, settle and regulate and, if thought fit, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriated for the purposes of such trust.

- (D) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of (whether absolutely or conditionally), participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company, and to lend money for the purposes of any such issue.
- (E) To finance or assist in the financing of the acquisition, hire, lease or sale of real and personal property of every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise; to acquire by assignment or otherwise debts owing to any person or company and to collect such debts, and generally to act as traders, factors, carriers, merchants or in any other capacity, and to import, export, buy, sell, let on hire, charter, barter, make advances upon, pledge or otherwise deal in real and personal property of every kind.
- (F) To enter into any guarantee, bond, recognizance, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligation or duties by any person or company and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the payment of monies secured by, or payable under or in respect of the securities of any company or person, including (but without limitation) the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business, and to give and take counter guarantees and indemnities, and to receive security for the implementation of any obligation, and to undertake the insurance, re-insurance and counter-insurance of all kinds of risks and generally to carry on the business of an insurance and guarantee company in all its aspects.
- (G) To carry on the businesses of installing, selling, renting and providing computers, data processing and storage equipment and systems, computer bureau, programming, operating and consultancy services and communication systems of all kinds, and acquiring, leasing, hiring and disposing of electronic and mechanical equipment and machinery, and ancillary chattels and property of any kind or description.
- (H) To carry on the business of providing managerial, secretarial, accountancy, consultancy, statistical and any other supervisory, executive and advisory services of whatsoever kind for or in relation to any person, company, property or business.
- (I) To act as forwarding agents, travel and shipping agents, commission agents, surveyors, architects, valuers, property consultants and managers, land and estate agents, insurance brokers and average adjusters, and generally to undertake all kinds of agency business.

- (J) To raise and borrow money by any means, including the issue of debentures, loan stocks, bonds, notes and other securities, upon and subject to such terms and conditions as may be considered expedient, and to secure all or any of the Company's liabilities in respect of money raised or borrowed, or any other debt or obligation of or binding on the Company, by mortgaging or charging all or any part of the undertaking, property and assets, present and future, and uncalled capital of the Company.
- (K) To purchase, take options over, take on lease or in exchange, hire or otherwise acquire, for any estate or interest and on such terms and for such consideration as may be considered expedient, construct and develop real and personal property of every kind.
- (L) To sell, exchange, mortgage, let on rent, royalty, share of profit or otherwise, improve, manage, turn to account, grant licences, easements, options or other rights over and in any other manner deal with or dispose of the undertaking, property and assets (including uncalled capital) of the Company or any part thereof for such consideration as may be thought fit, and in particular for securities, whether fully or partly paid up, of any other company, and to hold, deal with or dispose of such consideration.
- (M) To amalgamate or enter into partnership or any profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, and to purchase or otherwise acquire and undertake all or any part of the business, assets and liabilities of any person or company.
- (N) To invest any monies of the Company in such investments, securities (other than shares in the Company or its holding company, if any) and any other kind of property (whether real or personal) as may be thought expedient and to hold, sell or otherwise deal with such investments, securities or property.
- (O) To establish or promote or concur in the establishment or promotion of any company.
- (P) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (Q) To seek for and secure, and generally to utilise and exploit, openings for the employment of capital in any part of the world, and with a view thereto to employ experts to investigate into and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, concessions, properties and rights whether in existence or contemplation.
- (R) To enter into any arrangement with any government or authority, international, supreme, municipal, local or otherwise, and to obtain any rights, concessions and privileges from any such government or authority and to carry out, exercise and comply with any such arrangements, rights, concessions and privileges.

- (S) To take all necessary and proper steps in Parliament or with any government or authority, international, supreme, municipal, local or otherwise for the purpose of carrying out, extending or varying the objects and powers of the Company, or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (T) To distribute any of the property of the Company among its members in specie.
- (U) To subscribe, donate or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members and to subscribe or donate money to any association or fund for the protection, defence or benefit of any persons or companies carrying on businesses similar to those carried on by the Company or any of its subsidiaries.
- (V) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, bonuses, benefits, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or of its holding company (if any) or of any company which is a subsidiary of the Company or of such holding company or is allied to or associated in business with the Company or with any such subsidiary or the predecessors in business of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or their respective predecessors in business and the wives, widows, families, dependants and personal representatives of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, building and housing schemes, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid, or to advance the interest and well being of the Company or of any such other company as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid.
- (W) To carry on any other business or activity which may seem to the Directors capable of being advantageously carried on in connection or conjunction with or as ancillary to any of the foregoing businesses or which the Directors may consider expedient with a view to rendering profitable or more profitable or enhancing directly or indirectly the value of the Company's undertaking or any of its property or assets.
- (X) To do all or any of the foregoing things in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, subsidiary and associated companies or otherwise, and either alone or in conjunction with others.

It is hereby declared that:-

- (i) the expression “company” (except where used in reference to this Company) shall be deemed to include any government or any statutory, municipal or public body, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and whether domiciled in England or elsewhere and the expression “securities” means and includes shares, stocks, debentures, bonds, notes, debenture stocks, loan stocks, loans, mortgages, documents or other certificates of title, depositary receipts, certificates of deposit, funds or other obligations, interests or participatory rights of any kind whatsoever;
 - (ii) the objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.
5. The liability of the Members is limited.
6. The capital of the Company is £2,500,000,000.

CAPITAL HISTORY

- (a) The original capital was £6,000,000 divided into 300,000 Shares of £20 each. Prior to 25th November 1953 and principally during the period up to 1920, the capital was increased and reorganised on a number of occasions and at the said date was £20,000,000 consisting of £3,430,356 “A” Stock, 567,411 “A” Shares of £4 each, £11,760,811 “B” Stock, £667,050 “C” Stock and 1,872,139 shares of £1 each.
- (b) By Special Resolution passed on 25th November 1953, and with the separate approval of the “A”, “B” and “C” Stockholders by Extraordinary Resolutions passed on the same day, the capital was further increased and reorganised so as to be £30,000,000 consisting of £22,247,653 Ordinary Stock, 6,752,347 Ordinary Shares of £1 each, £667,050 Staff Stock and 332,950 Staff Shares of £1 each.
- (c) The capital was subsequently increased or reorganised by Resolution as follows:-

	<u>Date</u>	<u>Nature of Change</u>	<u>New Capital</u>
(i)	4th February 1959	10,000,000 new Ordinary Shares	£ 40,000,000
(ii)	19th August 1959	10,000,000 new Ordinary Shares	£ 50,000,000
(iii)	8th February 1962	20,000,000 new Ordinary Shares	£ 70,000,000
(iv)	13th February 1963	20,000,000 new Ordinary Shares	£ 90,000,000
(v)	19th February 1969	20,000,000 new Ordinary Shares	£110,000,000
(vi)	12th April 1972	120,000,000 new Ordinary Shares	£230,000,000
(vii)	9th April 1975	45,000,000 new Ordinary Shares	£275,000,000
(viii)	11th April 1979	40,000,000 new Ordinary Shares	£315,000,000
(ix)	8th May 1980	45,000,000 new Ordinary Shares	£360,000,000
(x)	28th April 1982	140,000,000 new Ordinary Shares	£500,000,000

	Date	Nature of Change	New Capital
(xi)	1st April 1985	400,000,000 new Ordinary Shares	£ 900,000,000
(xii)	22nd April 1987	Ordinary and Staff Stock re-converted into shares	£ 900,000,000
(xiii)	27th April 1988	600,000,000 new Ordinary Shares	£1,500,000,000
(xiv)	20th March 1990	500,000,000 new Ordinary Shares	£2,000,000,000
(xv)	9th April 2001	500,000,000 new Ordinary Shares	£2,500,000,000
(xvi)	25 th April 2002	Sub-division of 2,499,000,000 Ordinary Shares of £1 into Ordinary Shares of 25p each	£9,997,000,000

Company Number: 48839

THE COMPANIES ACTS 1985, 1989 AND 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BARCLAYS PLC

**(adopted by Special Resolution
passed on 26 April 2007)**

CONTENTS

Article No.		<u>Page No.</u>
	I. PRELIMINARY	
1.	Application	1
2.	Interpretation	1
	II. CAPITAL	
	A. Issues and rights	
3.	Authorised share capital	6
4.	Redemption and purchase of the company's shares	8
5.	Issue of shares with special rights or restrictions	9
6.	Variation of rights attaching to a class of shares	9
7.	Conduct of class meetings	10
8.	Special rights not varied by an issue of further shares of the class	10
9.	Financial assistance for the acquisition of the company's shares	10
10.	Powers to disqualify from voting and impose other sanctions	10
	B. Allotment of shares	
11.	Unissued shares at disposal of the board	14
12.	Allotment authority of the board	14
13.	Power to pay commission and brokerage on subscription of shares	15
14.	Trusts in relation to shares not to be recognised	15
15.	Issue of warrants	15
	C. Certificates	
16.	Form of share certificates and method of execution	17
17.	Entitlement to receive share certificates	17
18.	Maximum number of joint holders	17
19.	Balance share certificates	18
20.	Issue of replacement share certificates	18
21.	Uncertificated shares	18

	D. Calls on shares	
22.	Board may make calls	19
23.	When a call is deemed to be made	19
24.	Liabilities of joint holders	20
25.	Interest on unpaid calls	20
26.	Sums payable on allotment or at any fixed time deemed to be a call	20
27.	Board's power to differentiate regarding calls	20
28.	Payment for shares in advance of calls	20
	E. Forfeiture and lien	
29.	Service of notice requiring payment of unpaid calls	21
30.	Contents of notice requiring payment of unpaid calls	21
31.	Forfeiture of shares	21
32.	Service of notice of forfeiture	21
33.	Forfeited shares to become the company's property	21
34.	Former holder of forfeited shares remains liable for unpaid calls	22
35.	Company's lien on partly paid shares	22
36.	Enforcement of lien by sale and application of proceeds of sale	22
37.	Statutory declaration as evidence of forfeiture or enforcement of lien	23
	F. Transfer of shares	
38.	Transfers	23
39.	No registration fees payable	23
40.	Execution of transfers	24
41.	Board's power to refuse to register transfers in certain cases	24
42.	General conditions as to transfer	24
43.	Temporary suspension of the registration of transfers	25
44.	Company to retain transfers and power of company to destroy transfers and related documents	25
45.	Renunciation of allotment permitted	26

	G. Transmission of shares	
46.	Surviving joint holders or personal representatives alone recognised upon death of a member	26
47.	Person becoming entitled to share by operation of law may be registered	26
48.	Person electing to be registered required to notify the company	26
49.	Rights of persons entitled to a share by transmission	27
	H. Untraced shareholders	
50.	Company’s power to sell shares	27
	I. Alterations of capital	
51.	Increase, consolidation, sub-division, cancellation and reduction	28
52.	Treatment of any fractional entitlements arising on consolidation	29
	III. GENERAL MEETINGS	
	A. Meetings and notices	
53.	Annual general meeting	29
54.	Extraordinary general meetings	30
55.	Length of notice	30
56.	Notice to state right of member to appoint a proxy	30
57.	Notice to be given of members’ resolutions upon requisition	30
58.	Accidental omission or non-receipt of notice	30
	B. Proceedings at general meetings	
59.	Quorum	31
60.	Overflow meetings and other arrangements	31
61.	Adjournment or dissolution for lack of quorum	32
62.	Chairman of the meeting	32
63.	Adjournment for other reasons	32
64.	Notice of adjourned meeting	32
65.	Chairman’s decision final on procedural matters	33
66.	Amendments to resolutions	33

67.	Resolution decided by show of hands or poll	33
68.	Objections to votes and errors in counting votes etc.	33
69.	Manner of and place for taking a poll	34
70.	Chairman's casting vote	34
71.	When a poll has to be taken	34
72.	Notice of a poll	34
73.	Continuance of other business	34
74.	Demand for a poll may be withdrawn	34
75.	Directors entitled to attend and speak at general meetings	35
	C. Votes of members	
76.	Voting rights	35
77.	Voting by joint holders	35
78.	Voting on behalf of member incapable of managing own affairs	35
79.	Member need not cast his or her votes all in same way	35
80.	Execution of an instrument of proxy	36
80A.	Appointment of proxy in electronic form	36
81.	Deposit of instrument of proxy - duration of validity of instrument of proxy	36
82.	Instrument of proxy	37
83.	Board to send out instruments of proxy to all members	37
84.	Validity of acts of proxy and duly authorised representative	37
	D. Corporations acting by representatives	
85.	A corporate member may appoint a representative	38
	IV. DIRECTORS	
	A. Number and remuneration of directors	
86.	Number of directors	38
87.	Directors' share qualification	38
88.	Directors' fees	38
89.	Remuneration for extra services	39

90.	Reimbursement of expenses	39
	B. Interests of directors	
91.	Director may hold other positions under and may act in professional capacity for the company	39
92.	Director may hold positions with other companies	39
93.	Director may be interested in any contract	40
94.	Director to declare interest in contract with company	40
95.	Restriction on voting - matters upon which a director may vote	40
	C. Vacation of office of director	
96.	When office of director to be vacated	43
	D. Appointment and retirement of directors	
97.	Number of directors to retire by rotation	43
98.	Which directors to retire	44
99.	How vacated office to be filled	44
100.	Restriction on election of two or more directors by single resolution	44
101.	Persons eligible for election as directors	44
102.	Removal of directors by ordinary resolution	44
103.	Board's power to appoint directors	44
	E. Alternate directors	
104.	A director may appoint an alternate - powers of alternate - revocation of appointment of alternate - remuneration of alternate	45
	F. Proceedings of the board	
105.	Conduct and convening of board meetings	46
106.	Quorum	46
107.	Telephone meetings	46
108.	Validity of written resolution of directors	47
109.	Continuing directors may act	47
110.	Appointment of chairman, deputy chairman and vice-chairman	47
111.	Chairman of board meetings	47

112.	Executive directors	48
113.	Board may confer upon a director any of its powers	48
114.	Delegation to board committees and certain subsidiaries	48
115.	Proceedings of committees	49
116.	Acts of board or committee valid notwithstanding disqualification	49
	G. General powers of the board	
117.	Management of company's business vested in board	49
118.	Board's borrowing powers	50
119.	Appointment of attorneys	50
120.	Overseas branch registers	50
121.	Execution of certain instruments	50
122.	Company not to make loans, quasi-loans or enter into credit transactions with directors or shadow directors or connected persons	50
123.	Pension and superannuation funds - employees' share schemes - charitable subscriptions	51
124.	Power to make provision for employees	51
	H. Minutes and records	
125.	Minutes and records	51
	I. Secretary	
126.	Appointment of and acts of the secretary	52
	J. The seals	
127.	Custody and use of the seals	52
128.	Use of the official seal	52
	K. Authentication of documents	
129.	Authentication of documents by a director, secretary or any other person appointed by the board	52
	V. DIVIDENDS AND DISTRIBUTIONS	
130.	Declaration of dividends	53
131.	Calculation and currency of dividends	53
132.	Interim and other dividends	53

133.	Dividend may be declared by reference to record date	54
134.	No dividend to bear interest	54
135.	Power to deduct from dividends any unpaid debts	54
136.	Power to satisfy lien out of dividends	54
137.	Treatment of unclaimed dividends etc.	54
138.	Dividend warrants	54
139.	Any joint holder may give receipt for a dividend	55
140.	Company not obliged to send dividend warrants to untraced shareholders	55
141.	Payment of dividend in specie	56
142.	Scrip dividends	56
	VI. RESERVES	
143.	Board powers to carry profits to reserve and to carry forward profits	58
	VII. CAPITALISATION OF PROFITS	
144.	Capitalisation issue	58
145.	Board to effect capitalisations	59
	VIII. ACCOUNTS AND AUDIT	
146.	Keeping of accounts and retention and location of accounting records	59
147.	Accounts to be laid before general meetings	60
148.	Reports and accounts to be delivered to members, debentureholders and auditors - summary financial statements	60
149.	Cases in which reports and accounts need not be delivered	60
150.	Appointment of auditors	61
	IX. COMMUNICATIONS	
151.	Manner of communications	61
152.	Communications to the company	61
152A.	Communications by the company or the board in hard copy form	61
152B.	Communications by the company in electronic form	62

152C.	Communications by the company by means of a website	62
152D.	Communications by other means	63
153.	Suspension of supply of documents and information to a member	64
154.	When service effected on member	64
155.	Notice by advertisement	64
156.	Documents and information to joint holders and agreement by joint holders	65
157.	Service of documents and information on persons entitled to shares by transmission	65
158.	Members not entitled to documents and information	65
	X. WINDING UP	
159.	Distribution of assets in specie	65
	XI. INDEMNITY AND INSURANCE	
160.	Indemnity and insurance for directors and other officers	66

THE COMPANIES ACTS 1985, 1989 AND 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BARCLAYS PLC

**(adopted by Special Resolution
passed on 26 April 2007)**

I. PRELIMINARY

Application

1. No regulations or articles for management of a company contained or set out in any Act of Parliament or statutory instrument concerning companies shall apply to the company and the following shall be the articles of association of the company.

Interpretation

2. (a) In these articles, if not inconsistent with the subject or context and save for those words and expressions defined solely for the purpose of a specific article, the words and expressions standing in the first column below shall bear the meanings set opposite to them respectively in the second column:

“address”	the meaning given to it in Section 1148 of the Companies Act 2006;
“articles”	these articles of association as amended from time to time;
“board”	the board of directors for the time being of the company or the directors of the company present at a duly convened meeting of directors at which a quorum is present or any of them acting as the board of directors in accordance with these articles;
“cash memorandum account”	an account so designated by the operator of the relevant system concerned;
“chairman”	the chairman for the time being of the board;
“clear days”	in relation to a period of notice, that period excluding

	both the day when the notice is served (or deemed to be served) in accordance with these articles and the day for which it is given or on which it is to take effect;
“company”	Barclays PLC or such other name by which the company may for the time being be registered in accordance with the provisions of the statutes;
“connected”	in relation to a director of the company, has the meaning given to it in Section 346;
“default shares”	the meaning given to it in article 10(b);
“deputy chairman”	a deputy chairman for the time being of the board;
“direction notice”	the meaning given to it in article 10(b);
“director”	a director for the time being of the company;
“dividend”	dividend and/or bonus;
“electronic form” and “electronic copy”	the meaning given to it in Section 1168 of the Companies Act 2006;
“electronic means”	the meaning given to it in Section 1168 of the Companies Act 2006;
“Financial Services Authority”	includes any other body which assumes the role of competent authority for the purposes of the Financial Services Act 1986;
“group”	the company and its subsidiary undertakings;
“hard copy form” and “hard copy”	the meaning given to it in Section 1168 of the Companies Act 2006;
“holder”	in relation to shares, the member whose name is entered in the register as the holder of the shares;
“London Stock Exchange”	the London Stock Exchange plc or any other body which assumes the functions of that company as its successor;
“member”	a member of the company;
“office”	the registered office for the time being of the company or, in the case of sending or supplying documents or information by electronic means, the address specified by the board for the purpose of receiving documents or information by electronic means;

“operator”	a person approved by the Treasury as operator of a relevant system under the Regulations;
“ordinary shares”	the ordinary shares of £1 each in the capital of the company referred to in article 3 or, as the case may require, the number thereof for the time being in issue;
“overseas branch register”	branch register of members as defined in Section 362(2);
“paid up” or “paid”	paid up and/or credited as paid up in respect of the nominal amount of a share;
“prescribed period”	the meaning given to it in article 12(d);
“principal place”	the meaning given to it in article 60(a);
“recognised clearing house”	a body declared by an order of the Secretary of State for the time being in force to be a recognised clearing house for the purposes of the Financial Services Act 1986;
“recognised investment exchange”	a body declared by an order of the Secretary of State for the time being in force to be a recognised investment exchange for the purposes of the Financial Services Act 1986;
“register”	the register of members of the company;
“Regulations”	the Uncertified Securities Regulations 1995 (SI 1995 No. 95/3272) including any modification thereof or any regulations in substitution therefor made under Section 207 of the Companies Act 1989 and for the time being in force;
“relevant system”	any computer-based system and procedures, permitted by the Regulations and the rules of the London Stock Exchange, which enables title to units of a security to be evidenced and transferred without a written instrument and which facilitates supplementary and incidental matters and shall include, without limitation, the relevant system of which CRESTCO Limited is the operator;
“rights issue”	the meaning given to it in article 12(d);
“seal”	the common seal (if any) of the company;
“Section 793 notice”	the meaning given to it in article 10(b);
“Section 80 amount” and	the meanings given to them in article 12(d);

“Section 89 amount”	
“securities seal”	the official seal (if any) of the company permitted to be used by Section 40;
“staff shares”	the staff shares of £1 each in the capital of the company referred to in article 3 or, as the case may require, the number thereof for the time being in issue;
“statutes”	the Companies Act 1985, the Companies Act 1989, the Companies Act 2006 and every other Act and statutory instrument for the time being in force concerning companies and affecting the company;
“statutory accounts”	the meaning given to it in article 148(a);
“subsidiary”	a subsidiary as defined in Section 736;
“subsidiary undertaking”	a subsidiary undertaking as defined in Section 258;
“summary financial statement”	the meaning given to it in article 148(b);
“suspension date”	the meaning given to it in article 10(b);
“transfer office”	the location at which the register is for the time being kept or, in the case of sending or supplying documents or information by electronic means, the address specified by the board for the purpose of receiving documents or information by electronic means;
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“vice-chairman”	a vice-chairman for the time being of the board; and
“in writing”	written or produced by any method of representing or reproducing words in a legible and non-transitory form, including in electronic form.

- (b) The following provisions shall apply to the construction or interpretation of these articles or any part thereof:
- (i) any reference to any section or provision of any Act of Parliament shall, if not inconsistent with the subject or context, include every statutory modification, addition or re-enactment thereto or thereof for the time being in force;
 - (ii) words and expressions used in the Regulations have the same meaning when used in these articles;

- (iii) references in these articles to a share (or to a holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security;
- (iv) for the purposes of these articles, a dematerialised instruction is properly authenticated if it complies with the specifications referred to in paragraph 5(b) of Schedule 1 to the Regulations;
- (v) any reference to a numbered article shall be a reference to the article bearing that number in these articles and includes reference to such article as amended from time to time and any reference in an article to a paragraph or sub-paragraph shall, unless stated otherwise, be to a paragraph or sub-paragraph of such article;
- (vi) any reference to a numbered Section, Part or Schedule shall, unless stated otherwise, be a reference to the Section, Part or Schedule bearing that number in the Companies Act 1985 (subject to the provisions of paragraph (b)(i));
- (vii) words importing the singular number include the plural and vice versa;
- (viii) words importing the masculine gender include the feminine gender and the neuter and vice versa;
- (ix) words importing persons include companies, corporations, firms and other unincorporated bodies;
- (x) the expression “secretary” shall mean and include the secretary and any joint, deputy or assistant secretary for the time being of the company and any person qualified in accordance with the statutes appointed by the board to perform any of the duties of the secretary or a deputy or assistant secretary;
- (xi) save as aforesaid, any words or expressions defined in the statutes shall, if not inconsistent with the subject or context, bear the same meanings in these articles except that the word “company” includes any body corporate or unincorporate;
- (xii) a special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles and a special resolution shall be effective for any purpose for which an extraordinary resolution is so expressed to be required;
- (xiii) the expression “meeting of the company” shall be deemed to include, unless the context otherwise requires, a separate meeting of the holders of any class of shares and the expression “meeting” shall be construed accordingly;

- (xiv) reference to a document being executed or signed include references to its being executed or signed under hand or under seal or by electronic signature or by any other method approved by the board;
- (xv) references to any document include references to any information in visible form whether having physical substance or not; and
- (xvi) the headings contained in these articles are included for convenience only and shall not in any way affect their construction.

II. CAPITAL

A. ISSUES AND RIGHTS

Authorised share capital

3. The share capital of the company at the date of the adoption of these articles is £2,500,000,000 divided into 2,499,000,000 ordinary shares of £1 each and 1,000,000 staff shares of £1 each. As between the ordinary shares and the staff shares the following provisions apply:*
- (a) The profits of the company available for distribution and resolved to be distributed in respect of any year or other financial period shall be applied first in payment of a fixed dividend for such year or other period at the rate of 20 per cent. per annum on the staff shares (subject nevertheless to the special restriction hereinafter provided for in the case of staff shares held by persons not being employees and provided further that no dividend shall be declared or paid on the staff shares in respect of any year or other financial period unless some dividend in respect of the same year or other financial period is paid on the ordinary shares) and the balance shall be applied in the payment of dividends on the ordinary shares.
 - (b) In the event of any return of capital by way of reduction of capital or on liquidation the ordinary and staff shares shall rank pari passu in proportion to the amounts paid up or credited as paid up on the shares of each class, except that in the event of a winding up of the company the holders of the staff shares shall be entitled to participate in the surplus assets available for distribution among the members to the extent of the amounts paid up on the staff shares held by them respectively plus 10 per cent. of such amounts, but shall not further participate in surplus assets.
 - (c) The following restriction on the participation of staff shares in dividend shall have effect, namely: if and whenever and so long as any staff share shall be held by any person not being an employee for the time being, such staff share shall be entitled to rank for dividend pari passu with the ordinary shares up to a maximum dividend of 6 per cent. for the year upon the amount paid up thereon, but not to any greater extent, and any further amount to which in the absence of this provision such staff share would have been entitled shall be available as

* An ordinary resolution of the Company was passed on 25 April 2002 subdividing the issued and unissued ordinary shares of £1 each in the Capital of the Company into 4 ordinary shares of 25p each.

additional dividend on all the other shares of the company (except only any staff shares not for the time being held by employees) according to the rights and interests of such other shares in dividends. When a staff share ceases to be held by an employee during the currency of any financial year or having ceased to be held by an employee becomes again held by an employee during the currency of any financial year the restriction on the dividend on such staff share shall be limited to the proportion of the year during which such share shall not have been held by an employee, dividend for this purpose being treated as earned equally from day to day during the financial year and the apportionment for the purpose of this article being made according to the number of days of the financial year during which such share shall have been held by an employee and by any person not being an employee respectively.

- (d) The expression “employee” wherever used in connection with staff shares means a person who is for the time being in the employment of the company or Barclays Bank PLC and receiving remuneration from the company or Barclays Bank PLC for such employment other than as a director thereof, but shall not include directors of either such company.
- (e) The following further restrictions and provisions apply to the staff shares:
 - (i) No staff share shall without the previous consent of the board be transferred to any person so long as any employee selected by the board as transferee of the share is willing to purchase the same at the fair value as hereinafter defined.
 - (ii) In order to ascertain whether any employee selected by the board as aforesaid is willing to purchase any such staff share the proposed transferor shall give notice in writing (hereinafter called “the transfer notice”) to the company at the office that he desires to transfer the same. Such notice shall specify the sum which he fixes as the fair value and shall constitute an offer by the proposing transferor to sell the share to any employee selected as aforesaid (hereinafter called “the purchaser”) at the price so fixed. The transfer notice may include several shares, and in such case shall operate as if it were a separate transfer notice in respect of each share. A transfer notice shall not be revocable except with the consent of the board.
 - (iii) The sum fixed by a transfer notice as the fair value of a staff share shall in no case exceed the amount credited as paid up thereon together with such amount (if any) in respect of current profits (i.e. profits from the day to which dividends were last declared to the day of transfer) as shall be proportionate to the then expired portion of the then current half-year on the basis of a dividend at the same rate as that declared in respect of the then preceding half-year, regard however being had to paragraph (c) in cases to which such paragraph applies.
 - (iv) If the board shall within 60 days after being served with such transfer notice find an employee selected as aforesaid willing to purchase such staff share and shall give notice thereof to the proposing transferor the

proposing transferor shall be bound upon payment of the fair value to transfer the share to the purchaser.

- (v) In case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the company may receive the purchase money and the board may thereupon nominate some person to execute the necessary transfer and on the execution of such transfer the board shall cause the name of the purchaser to be entered on the register as the holder of the share, and the company shall hold the purchase money in trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge to the purchaser, and after the name of the purchaser has been entered on the register in purported exercise of the said power the validity of the proceedings shall not be questioned by any person.
- (vi) If the company shall not within 60 days after being served with a transfer notice find a person willing to purchase the staff share and give notice in manner aforesaid, the proposing transferor may at any time within three months afterwards sell and transfer the share to any person and at any price, but the board may without assigning any reason decline to prepare or to register any such transfer to any person (whether already a member or not) not approved by it as the transferee of such share.
- (vii) Whenever and in every case where any staff share shall be held by any person who shall not for the time being be an employee, the board may at any time call on the person who shall be the holder thereof or entitled thereto by transmission to give to the company a transfer notice in respect thereof within the meaning of paragraph (e)(ii), and if such person shall not comply with such call within seven days then at the end of such seven days he shall be deemed to have served the company with a transfer notice in respect thereof and to have specified the sum mentioned in paragraph (e)(iii) as the sum which he fixes as the fair value and the subsequent provisions of paragraph (e) concerning transfer notices and the proceedings consequent thereon shall take effect.

Redemption and purchase of the company's shares

- 4. (a) Subject to the provisions of the statutes and to the rights conferred on the holders of any other shares and to any necessary amendment to these articles, any share may be issued on terms that it is, or at the option of the company or the holder thereof is to be liable, to be redeemed.
- (b) The company may purchase its own shares (including any redeemable shares) subject to the provisions of the statutes and of these articles and, if there is in issue any class of convertible shares for the time being forming part of the capital of the company, to the holders of not less than three-quarters of such class giving their approval in writing or, alternatively, to an extraordinary resolution approving the purchase being passed at a separate meeting of the

holders of such class, in each case in accordance with the terms of issue of such convertible shares.

Issue of shares with special rights or restrictions

5. Without prejudice to any rights for the time being conferred on the holders of any shares or class of shares (which rights shall not be varied or abrogated, except with such consent or sanction as is provided by article 6) any share in the company may be allotted and issued with such preferred, deferred or other rights, or such restrictions, whether in regard to dividend, return of capital, voting, conversion or otherwise, as the company may from time to time by ordinary resolution determine (or, failing such determination, as the board may determine).

Variation of rights attaching to a class of shares

6. If the capital shall be divided into different classes of shares the holders of any class of shares shall have power at any time, and from time to time, and whether before or during liquidation, by an extraordinary resolution passed at a meeting of such holders, of which notice specifying the intention to propose such resolution shall have been duly given, to consent on behalf of all the holders of shares of the class:
 - (a) to the issue or creation of any shares ranking equally with the shares of the class, or having any priority thereto, which could not be issued under the powers contained in these articles without the consent of all the holders of shares of the class; or
 - (b) to the abandonment or alteration of any preference, privilege, priority or special right, whether as regards capital or dividends, or of any right of voting affecting the class of shares, or to the abandonment of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares into shares of different classes, or to any alteration in these articles varying or abrogating or putting an end to any rights or privileges attached to shares of the class; or
 - (c) to any scheme for the reduction of capital prejudicially affecting the class of shares as compared with any other class, and not otherwise authorised by these articles; or
 - (d) to any scheme for the distribution of assets in money or kind in or before liquidation (though such scheme may not be in accordance with legal rights) or to any contract for the sale of the whole or any part of the company's undertaking or property determining the manner in which, as between the several classes of shareholders, the purchase consideration shall be distributed (though such distribution may not be in accordance with legal rights); and
 - (e) generally, to any alteration, contract, compromise or arrangement which the persons voting thereon could, if sui juris and holding all the shares of the class, consent to or enter into; and a resolution so passed shall be binding upon all the holders of shares of the class provided that this article shall not be read as

implying the necessity for such consent in any case in which, but for this article, the object of the resolution could have been effected without it.

Conduct of class meetings

7. Any meeting for the purpose of article 6 shall be convened and conducted in all respects as nearly as possible in the same way as an extraordinary general meeting of the company and all the provisions of these articles as to such general meetings shall *mutatis mutandis* apply, but no member not being a director shall be entitled to notice thereof, and no person not being a director or the duly appointed proxy of a member entitled to shares of the class shall be entitled to attend thereat, unless he holds shares of the class intended to be affected by the resolution, and votes shall only be given in respect of shares of that class; and at any such meeting or any adjournment thereof the quorum shall be persons holding or representing by proxy at least one-third of the issued shares of the class, and a poll may be demanded at any such meeting by any three holders of shares of the class present in person or by proxy and entitled to vote at the meeting, or by any person or persons holding or representing by proxy and entitled to vote in respect of shares of the class being not less than one-twentieth of the whole of the issued shares of the class.

Special rights not varied by an issue of further shares of the class

8. The rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not (unless otherwise expressly provided by the rights attached to any such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto but in no respect in priority thereto.

Financial assistance for the acquisition of the company's shares

9. Save to the extent prohibited by the statutes or otherwise by law, the company shall be entitled, subject to and in accordance with the provisions of the statutes, to give financial assistance directly or indirectly for the purpose of the acquisition or proposed acquisition of any shares in the company or any company of which it is a subsidiary or for the purpose of reducing or discharging any liability incurred by any person for the purpose of acquiring any shares in the company or any company of which it is a subsidiary.

Powers to disqualify from voting and impose other sanctions

10. (a) No member shall, unless the board otherwise determines, be entitled in respect of any share held by that member to vote either personally or by proxy at any meeting of the company or to exercise any other right conferred by membership in relation to any such meeting if any call or other sum presently payable by the member in respect of that share remains unpaid.
- (b) If any member, or any other person appearing to be interested in any shares in the company, has been duly served with a notice under Section 793 of the Companies Act 2006 (a "Section 793 notice") and is in default at the end of the period specified in such notice in supplying to the company the information thereby

required, then at any time thereafter the board may in its absolute discretion by notice (a “direction notice”) to the holder of the shares (whether or not fully paid) in relation to which the default occurred (“default shares”) direct:

- (i) that in respect of the default shares and with effect from the later of the date of service of the direction notice and the date falling 14 days after service of the Section 793 notice (the relevant date being the “suspension date”), such member shall not be entitled to attend or vote either personally or by proxy at any meeting of the company until the direction notice shall cease to have effect pursuant to paragraph (f); and/or
- (ii) if the default shares represent, at the date of the direction notice, 0.25 per cent, or more of the issued shares of the relevant class of shares in the company, that:
 - (aa) any dividend (including shares allotted in respect of a dividend) (or part thereof) or other moneys which would otherwise be payable on such shares on or at any time after the suspension date shall be retained by the company until such time as the direction ceases to have effect (without any liability on the part of the company to pay interest thereon or compensation and without constituting the company a trustee) and that prior to such time the acceptance of an offer made by the company under article 142 in respect of any such dividend shall be of no effect; and/or
 - (bb) no transfer, other than an approved transfer, of any of the default shares shall be registered on and from the suspension date until the direction notice shall cease to have effect. Provided that in the case of default shares which are in uncertificated form, the board shall only exercise its discretion not to register a transfer in accordance with Regulation 23 of the Regulations.
- (c) The company shall send a copy of the direction notice to each other person appearing to be interested in the relevant default shares the address of whom has been notified to the company, but the failure or omission by the company to do so shall not invalidate such notice.
- (d) Any new shares in the company issued in right of any shares subject to a direction notice (whether before or after such notice is served) shall also be subject to the direction notice, and the board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the direction notice when such shares are issued.

For this purpose, shares which the company procures to be offered or appropriated to holders of shares in proportion to their respective holdings (or in proportion ignoring fractional entitlements and/or shares not offered to certain shareholders by reason of legal, regulatory or practical problems or costs

associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of default shares.

- (e) Any member on whom a direction notice has been served may make representations in writing to the company concerning such direction notice. Neither the company nor any of the directors shall in any event be liable to any person as a result of the board, acting in good faith, having imposed sanctions under this article or failed to determine that sanctions shall cease to apply.
- (f) Any direction notice shall have effect in relation to default shares in accordance with its terms but shall cease to have effect:
 - (i) on the expiry of seven days after the company has received in writing all information required by it in respect of those default shares pursuant to every Section 793 notice served on the holder of such shares and each other person appearing to be interested in such shares; or
 - (ii) when the company receives notice that an approved transfer to a third party has occurred; or
 - (iii) if and to the extent that the board so determines.
- (g) Where any person appearing to be interested in any shares has been served with a Section 793 notice and such shares are held by a recognised depository, the provisions of this article shall be deemed to apply only to those shares held by the recognised depository in which such person appears to be interested and references to default shares shall be construed accordingly.
- (h) Where the member on whom a Section 793 notice has been served is a recognised depository, the obligations of the recognised depository acting in its capacity as such shall be limited to disclosing to the company such information relating to any person appearing to be interested in the shares held by the recognised depository as has been recorded by it pursuant to the arrangements entered into by the company or approved by the board pursuant to which it was appointed as a recognised depository.
- (i) For the purposes of this article:
 - (i) a person shall be treated as appearing to be interested in any shares if the holder of such shares has given to the company a notification under Section 793 which names such person as being so interested or if the company (after taking into account any such notification and any other notification under the statutes or any relevant information otherwise available to the company) knows or has reasonable cause to believe that the person in question is, or may be, interested in the shares, and so that any reference to persons interested in shares and to interests in shares shall be construed as it is for the purposes of Section 793 of the Companies Act 2006;
 - (ii) a transfer is an approved transfer if (but only if):

- (aa) the transfer results from a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the company's shares (or rights in respect of those shares) are normally traded; or
 - (bb) it is a transfer of shares to an offeror by way of acceptance of or in pursuance of a takeover offer (as defined in Section 974 of the Companies Act 2006) for the company; or
 - (cc) the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a person who, in the opinion of the board, is not connected with the holder thereof or with any other person appearing to be interested in such shares prior to such transfer (being a person which is not the holder of any shares in the company in respect of which a direction notice is then in force or a person appearing to be interested in any such shares) and the board does not have reasonable grounds to believe that the transferor or any other person appearing to be interested in such first-mentioned shares will following such transfer have any interest in such shares;
- (iii) a recognised depository is a custodian or other person appointed under arrangements entered into with the company or otherwise approved by the board whereby such custodian or other person holds or is interested, directly or indirectly through a nominee, in shares in the company or rights or interests in respect thereof and issues securities or other documents of title, or maintains accounts, evidencing or recording the entitlement of the holders thereof, or account holders, to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the board for the purposes of this article and shall include, where so approved by the board, the trustees (acting in their capacity as such) of any employees' share scheme established by the company or any other member of the group; and
 - (iv) a reference to a person being in default in supplying to the company the information required by a Section 793 notice includes a reference to his or her having failed or refused to give all or any part of it and also includes a reference to his or her having given information which he or she knows to be false in a material respect or having recklessly given information which is false in a material respect.
- (j)
 - (i) None of the provisions contained in this article shall in any way limit or restrict the rights of the company under Part 22 of the Companies Act 2006 or any order made by the court under Section 794 of the Companies Act 2006 nor shall any sanction imposed by the board pursuant to this article cease to have effect, otherwise than as provided in this article, unless the court so orders.
 - (ii) The provisions of this article are without prejudice to article 14.

B. ALLOTMENT OF SHARES

Unissued shares at disposal of the board

11. Subject to the provisions of the statutes and to the board being duly authorised in accordance with article 12, all unissued shares for the time being in the capital of the company shall be at the disposal of the board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the board may decide.

Allotment authority of the board

12. (a) By an ordinary or special resolution of the company fixing the prescribed period and the Section 80 amount for the purposes of this article the board may be generally and unconditionally authorised pursuant to Section 80 to exercise for each prescribed period so fixed all the powers of the company to allot relevant securities up to an aggregate nominal amount equal to the Section 80 amount.
- (b) Pursuant to and within the terms of the said authority the board shall be empowered during each prescribed period to allot equity securities wholly for cash:
 - (i) in connection with a rights issue; and
 - (ii) otherwise than under sub-paragraph (i), up to an aggregate nominal amount equal to the Section 89 amount (if any) fixed by a special resolution of the company in respect of the relevant prescribed period; as if Section 89(1) did not apply to such allotment.
- (c) The said authority and power shall permit the company to make any offer or agreement during a prescribed period which would or might require relevant securities or, as the case may be, equity securities to be allotted after the expiry of such period and the board may, notwithstanding such expiry, allot relevant securities or, as the case may be, equity securities in pursuance of such offer or agreement.
- (d) For the purposes of this article:
 - (i) “rights issue” means an offer of securities open for acceptance for a period fixed by the board to holders of ordinary shares registered as such on a specified record date in proportion to their then holdings of such shares but subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems or costs under the laws of, or the requirements of any regulatory or stock exchange authority in, any territory or in relation to shares represented by depositary receipts;
 - (ii) “prescribed period” means any period (not exceeding five years from the passing of the relevant resolution on any occasion) for which the authority referred to in paragraph (a) is conferred by ordinary or special resolution of the company stating the Section 80 amount;

- (iii) “the Section 80 amount” shall for any prescribed period be that stated in the relevant ordinary or special resolution of the company or any increased amount fixed by ordinary resolution of the company;
 - (iv) “the Section 89 amount” shall for any prescribed period be that stated in the relevant special resolution of the company; and
 - (v) “relevant securities” and “equity securities” shall bear the meanings attributed thereto by Sections 80 and 94 respectively.
- (e) Nothing in this article shall affect any authority or power conferred on the board for the purposes of Section 80 and/or Section 95 prior to the adoption of these articles.

Power to pay commission and brokerage on subscription of shares

13. In addition to all other powers of paying commissions, the company may pay commissions to persons subscribing or procuring subscriptions for shares in the company, or agreeing to do so whether absolutely or conditionally, in the manner and to the extent permitted by Section 97. The company may also, on any issue of shares, pay such brokerage as may be lawful. Such commission or brokerage may be satisfied in cash or by the allotment and issue of shares paid up fully or in part, or in a combination of cash and the allotment and issue of such shares.

Trusts in relation to shares not to be recognised

14. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and (except only as by these articles or by law otherwise provided) the company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the holder.

Issue of warrants

15. (a) The company may, with respect to fully paid shares, issue share warrants in hard copy form stating that the bearer is entitled to the shares specified therein, and may provide by coupons or otherwise for the payment of future dividends or other moneys on or in respect of the shares included in such share warrants.
- (b) A share warrant shall entitle the bearer thereof to the shares included in it, and the shares may be transferred by the delivery of the hard copy of the share warrant, and the provisions of these articles with respect to transfer and transmission of shares shall not apply thereto. The method or system of sealing (if required) and signature (if any) of warrants shall be as for share certificates under article 16.
- (c) The board shall be at liberty to accept a certificate (in such form and from such person as the board may approve) to the effect that a specified person is shown in the records of the person issuing such certificate as being entitled to the shares comprised in a specified share warrant as sufficient evidence of the facts

stated in such certificate, and may treat the deposit of such certificate at such place as is specified from time to time by the board as equivalent to the deposit thereof of the share warrant, and may (inter alia) allot to the person named in such certificate any shares to which the bearer of the share warrant referred to in such certificate may be entitled and the right of the allottee to the allotment shall not, after allotment, be questioned by any person.

- (d) The board may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and in particular (but without limitation) upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, lost or destroyed (provided that no new share warrant may be issued to replace one that has been lost unless the board is satisfied beyond reasonable doubt that the original share warrant has been destroyed), upon which (subject as hereinafter provided) the bearer of a share warrant shall be entitled to attend and vote at meetings of the company, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these articles, the bearer of a share warrant shall be subject to the conditions for the time being in force relating to share warrants, whether made before or after the issue of such share warrant.
- (e) Subject to any conditions for the time being in force relating to share warrants and as otherwise expressly provided in these articles, the bearer of a share warrant may at any time deposit the hard copy of the share warrant at such place as the board may from time to time appoint and so long as the share warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, of giving notice of intention to submit a resolution to a meeting and of attending and voting, appointing a proxy and exercising the other privileges of a member at any meeting held after the expiration of 48 hours from the time of deposit, as if his or her name were inserted in the register as the holder of the shares included in the deposited share warrant, provided that in the case of a share warrant deposited elsewhere than at any office of the company the depositor shall have obtained from the person with whom the same is deposited a certificate of such deposit in such form as the board may require specifying, inter alia, the share warrants and the number of shares included therein, and shall have lodged the same at such first-mentioned place not less than 48 hours before the time of the meeting at which the depositor desires to attend or to be represented. Not more than one person shall be recognised as a depositor of any share warrant. Every share warrant which shall have been so deposited as aforesaid shall remain so deposited until after the closing of the meeting at which the depositor desires to attend or to be represented.
- (f) Subject to any conditions for the time being in force relating to share warrants and as otherwise expressly provided in these articles, no person shall, as bearer of a share warrant, be entitled to sign a requisition for calling a meeting of the company or give notice of intention to submit a resolution to a meeting or attend or vote or appoint a proxy or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the

company, but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages, and shall be subject to the provisions of these articles, as if he or she were named in the register as the holder of the shares included in the share warrant, and he or she shall be deemed to be a member of the company.

C. CERTIFICATES

Form of share certificates and method of execution

16. Every share certificate shall be issued in hard copy form under the seal or the securities seal (or, in the case of shares on an overseas branch register, an official seal for use in the relevant territory) or signed (whether personally or otherwise and including by facsimile signature, howsoever applied) by a director and the secretary or by two directors. Each certificate shall specify the number and class of shares to which it relates, the amount paid up thereon and the distinguishing numbers (if any) of the shares to which it relates. No certificate shall be issued representing shares of more than one class.

Entitlement to receive share certificates

17. (a) Subject to the provisions of article 18, every person whose name is entered as a member in the register (except a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange or any other person in respect of whom the company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all the shares of any one class registered in his or her name. The hard copy of any certificate or certificates to which any person is entitled hereunder shall (unless the terms of issue of the relevant shares otherwise provide) be delivered:
- (i) in the case of issue, within one month after allotment; or
 - (ii) in the case of a transfer of shares (whether fully or partly paid), within one month after lodgment of the relevant instrument of transfer.

Delivery of a certificate to the broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery to the purchaser or the transferee as the case may be. Every certificate despatched by the company shall be sent at the risk of the person entitled thereto.

- (b) If and so long as all the issued shares, or all the issued shares of a particular class, in the capital of the company are fully paid up and rank pari passu for all purposes, none of those shares shall bear a distinguishing number. In all other cases each share which is not fully paid up shall bear a distinguishing number.

Maximum number of joint holders

18. The company shall not be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a member) and in the case of a share held jointly by several persons the company shall not be bound to issue

more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

Balance share certificates

19. Where a member has transferred some only of the shares comprised in a share certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.

Issue of replacement share certificates

20. (a) Any two or more certificates representing shares of any one class held by any member may at such member's request be cancelled and a single new certificate for such shares issued in lieu subject, if the board so requires, to payment of the reasonable out of pocket expenses of the company in providing the same.
- (b) If any member shall surrender for cancellation a share certificate in hard copy form representing shares held by him or her and request the company to issue in lieu two or more share certificates representing such shares in such proportions as he or she may specify, the board may, if it thinks fit, comply with such request upon payment of the reasonable out of pocket expenses of the company in providing the same.
- (c) If a share certificate shall be damaged, defaced, worn out or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject, unless the board otherwise agrees, to delivery up of the old certificate or (if it shall be alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity (if any) and the payment of any exceptional out of pocket expenses of the company in connection with the request as the board may think fit but without any further or other charge.
- (d) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

Uncertificated shares

21. (a) The company may issue shares of any class, permitted to be held and transferred through a relevant system in uncertificated form, in which case the company shall not issue and no person shall be entitled to receive a certificate in respect of any share at any time and for so long as the title to that share is evidenced otherwise than by a certificate and transfers may be made otherwise than by a written instrument by virtue of the Regulations. Nothing in these articles shall require title to any shares to be evidenced by a certificate if the statutes and the Financial Services Authority permit otherwise.
- (b) Subject to the statutes and the rules of the Financial Services Authority, the board without further consultation with the holders of any shares may resolve that any shares from time to time in issue or to be issued may be in uncertificated form and no provision of these articles will apply to any uncertificated shares of the company to the extent they are inconsistent with the

holding of such shares in uncertificated form or the transfer of title to any such shares by means of a relevant system.

- (c) The board shall have power to implement any arrangements as it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of shares held in uncertificated form (subject always to the Regulations and the facilities and requirements of the relevant system).
- (d) Conversion of shares held in certificated form into shares held in uncertificated form and vice versa, may be made in such manner as the board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system).
- (e) The company shall enter on the register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case as is required by the Regulations and the relevant system.
- (f) Notwithstanding any provision of these articles, a class of share shall not be treated as two classes by virtue only of that class comprising both shares in certificated and uncertificated form or as a result of any provision of these articles or the Regulations which apply only in respect of shares in certificated or uncertificated form.
- (g) To the extent that any provision in these articles is inconsistent in any respect with the terms of the Regulations in relation to any uncertificated shares, such provision shall not apply thereto and the Regulations shall be given effect thereto in accordance with their terms.
- (h) Any provisions of these articles relating to certificates shall not apply to shares in uncertificated form.

D. CALLS ON SHARES

Board may make calls

22. Subject to the provisions of these articles and to the terms of allotment thereof, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to receiving at least 14 days' notice in writing specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his or her shares. A call may at any time before receipt by the company of a sum due thereunder be revoked in whole or in part, and payment of a call may in whole or in part be postponed, as the board may determine. A person upon whom a call is made shall remain liable for calls made upon him or her notwithstanding the subsequent transfer of the shares in respect of which the call was made.

When a call is deemed to be made

23. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed and may be required to be paid by instalments.

Liabilities of joint holders

24. The joint holders of a share shall be jointly and severally liable to pay all calls, instalments, interest and other monies payable in respect thereof.

Interest on unpaid calls

25. If a sum called in respect of any share or any money payable on a share under the terms of allotment is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 20 per cent. per annum) as the board may determine and interest at that rate shall be payable after as well as before any order of a court. Such person shall also pay all costs, charges and expenses which the company may have incurred or become liable for in seeking payment of, or in consequence of such non-payment of, such call or instalment, but the board shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

Sums payable on allotment or at any fixed time deemed to be a call

26. Any sum or non-cash consideration which by the terms of allotment of a share or pursuant to the statutes is or becomes due upon allotment or at any fixed date thereafter whether on account of the nominal amount of the share or by way of premium shall for all the purposes of these articles be deemed to be a call duly made and due on the date on which, by the terms of allotment or pursuant to the statutes, the same becomes due. In the case of non-payment, all the relevant provisions of these articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become due by virtue of a call duly made and notified.

Board's power to differentiate regarding calls

27. The board may on the issue of shares differentiate between the shares issued as to the amount of calls to be paid and the times of payment.

Payment for shares in advance of calls

28. The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by such member beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall to that extent extinguish the liability on the shares in respect of which it is advanced. The company may (but shall not be obliged to) pay interest upon the money so received (until and to the extent that such sum would but for such advance become payable) at such rate as the member paying such sum and the board agree upon.

E. FORFEITURE AND LIEN

Service of notice requiring payment of unpaid calls

29. If a member fails to pay in full any call or instalment of a call before or on the day appointed for payment thereof, the board may at any time thereafter serve a notice in writing on such member (or on the person becoming entitled to the share by transmission on death or bankruptcy or otherwise by operation of law) requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any costs, charges and expenses incurred by the company by reason of such non-payment.

Contents of notice requiring payment of unpaid calls

30. The notice shall name a further day (not earlier than 14 days from the date of service thereof) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made or instalment is payable will be liable to be forfeited.

Forfeiture of shares

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all amounts specified in such notice as being due has been received by the company, be forfeited by a resolution of the board to that effect. Such forfeiture shall include all dividends declared on the forfeited share and not actually paid before the forfeiture and any dividends on such share which may have been declared and paid but which have not been claimed by the payee at the date of the resolution of the board by which such share is forfeited. The board may accept the surrender of any share liable to be forfeited hereunder and in such case references in these articles to forfeiture shall include surrender.

Service of notice of forfeiture

32. When any share has been forfeited, notice in writing of the forfeiture shall be served upon the person who was before the forfeiture the holder of that share (or the person entitled thereto by transmission as aforesaid) and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall be made forthwith in the register opposite the entry in respect of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry as aforesaid.

Forfeited shares to become the company's property

33. Upon being forfeited a share shall become the property of the company and at any time thereafter may be sold, re-allotted (subject to the provisions of these articles) or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the board shall think fit including the remission of the whole or any part of the interest made payable by article 25. At any time before such a sale, re-allotment or disposal the forfeiture may be annulled or cancelled on such terms as the board thinks fit. The board may, if necessary, authorise some person to transfer a forfeited share to any person as aforesaid.

Former holder of forfeited shares remains liable for unpaid calls

34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all moneys which at the date of forfeiture were presently payable by him or her to the company in respect of the shares, with interest thereon at such rate (not exceeding 20 per cent, per annum) as the board may determine, from the date of forfeiture until payment (after as well as before any order of court), but the board may waive payment of such interest either wholly or in part and the board may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

Company's lien on partly paid shares

35. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his or her estate to the company. Such liens shall apply whether before or after notice is given to the company of any equitable or other interest of any person other than the holder or holders of such share, whether the time for payment or discharge of the same shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder or his or her estate and any other person whether a member of the company or not; but the board at any time may waive any lien which has arisen and may resolve that any share shall be (or be issued on terms that it is) wholly or in part exempt from the provisions of this article. The company's lien, if any, on a share shall extend to all dividends or other moneys payable thereon or in respect thereof.

Enforcement of lien by sale and application of proceeds of sale

36. (a) The company may sell, in such manner as the board thinks fit, all or any of the shares on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the shares or the person entitled to the shares by reason of the death or bankruptcy of such holder or otherwise by operation of law.
- (b) The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the board may authorise some person to transfer the shares sold to the purchaser.
- (c) To give effect to any such sale the board may authorise the conversion of shares to be sold which are in certificated form into uncertificated form, and vice versa

(so far as is consistent with the Regulations and the facilities and requirements of the relevant system), and, in respect of shares in certificated form, to execute an instrument of transfer of the shares sold or, in respect of shares in uncertificated form, to make other arrangements consistent with the Regulations and the facilities and requirements of the relevant system for their transfer to, or in accordance with the directions of, the transferee.

Statutory declaration as evidence of forfeiture or enforcement of lien

37. A statutory declaration signed by the declarant stating that he or she is a director or the secretary of the company and that a share has been duly forfeited or sold to satisfy a lien of the company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, (subject to the execution of an instrument of transfer if necessary and the delivery of a share certificate to a purchaser or allottee thereof, of any share which is in certificated form, or the making of such other arrangements, consistent with the facilities and requirements of the relevant system, in relation to any share which is in uncertificated form) shall constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall be discharged from all calls, interest and expenses (if any) in connection therewith made or incurred prior to such sale, reallotment or disposal and shall not be bound to see to the application of the consideration (if any) nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale, re-allotment or disposal of the share.

F. TRANSFER OF SHARES

Transfers

38. (a) Subject to the provisions of article 21 and paragraph (b) of this article, all transfer of shares shall be effected by transfer in writing in any usual or common form or in any other form which the board may approve.
- (b) All transfers of shares in uncertificated form shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the relevant system and, subject thereto, in accordance with any arrangements made by the board pursuant to Article 14. For the avoidance of doubt, nothing in these articles shall require shares to be transferred by a written instrument if the statutes provide otherwise and the directors shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the statutes and the rules of the Financial Services Authority to evidence and regulate the transfer of title to shares in the company and to approve (or disapprove as the case may be) the registration of such transfers.

No registration fees payable

39. No fee shall be charged on the registration of any instrument of transfer or probate, letters of administration, certificate of death or marriage, power of attorney, stop notice

or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the register affecting the title to any shares.

Execution of transfers

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

Board's power to refuse to register transfers in certain cases

41. (a) In addition to its powers under article 10, the board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) and, in respect of shares in uncertificated form, to the extent permitted by the Regulations.
- (b) In exceptional circumstances approved by the Financial Services Authority, approval of transfers of fully paid shares may be refused by the board.
- (c) If the board declines to register a transfer of any shares, it shall, in respect of shares in certificated form, send to the transferee notice in writing of the refusal within two months after the date on which the transfer was lodged with the company, or, in respect of shares in uncertificated form, it shall send to the transferee notice of refusal within two months after the operator-instruction was received by the company or by a sponsoring system participator acting on its behalf.

General conditions as to transfer

42. Subject to the provisions of article 21, the board may also decline to register any instrument of transfer in respect of a share or shares in certificated form, unless the instrument of transfer:
- (a) is duly stamped (if required by law) and is deposited at the transfer office or such other place as the board may prescribe and is accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on the transferor's behalf the authority of that person so to do); and
- (b) is in respect of one class of share only; and
- (c) is in favour of not more than four transferees (except in the case of executors or trustees of a member).

In the case of an instrument of transfer executed by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgment of a certificate for the shares being transferred or other evidence as aforesaid will not be required unless and to the extent that certificates have been issued in respect of the shares in question.

Temporary suspension of the registration of transfers

43. Subject to the statutes, the registration of transfers of shares or of any class of shares in the capital of the company may be suspended at such times and for such periods as the board may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any calendar year.

Company to retain transfers and power of company to destroy transfers and related documents

44. (a) Subject to paragraph (b), all instruments of transfer which are registered, and the certificates for the shares to which they relate, shall be retained by the company, but any instrument of transfer which the board may decline to register shall (except in any case of fraud or suspected fraud) be returned with any accompanying certificate to the person presenting the same.
- (b) Subject as hereinafter provided, the company shall be entitled to destroy:
- (i) all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof;
 - (ii) registered share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of three years from the date of such cancellation or cessation;
 - (iii) all notifications of change of name or address after the expiration of three years from the date of recording thereof;
 - (iv) any other document on the basis of which any entry in the register is made at any time after the expiration of six years from the date when the first entry in the register was made in respect of it;
 - (v) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof; and
 - (vi) all share warrants and coupons issued under article 15, at any time after the expiration of six years from the date of surrender thereof to the company; and it shall conclusively be presumed in favour of the company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate, share warrant or coupon so destroyed was a valid and effective document duly and properly cancelled and that every other document so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the company provided that:
 - (aa) the provisions of this article shall apply only to the destruction of a document in good faith and without notice in writing to the

- company of any claim (regardless of the parties thereto) to which the document might be relevant;
- (bb) nothing herein contained shall be construed as imposing upon the company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (aa) above are not fulfilled; and
 - (cc) references herein to the destruction of any document include references to the disposal thereof in any manner.

Renunciation of allotment permitted

45. The board may at any time after the allotment of any share but before any person has been entered in the register as the holder recognise a renunciation by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the board may think fit to impose. In this article "allottee" includes provisional allottee and any person in whose favour an allotment has been previously renounced.

G. TRANSMISSION OF SHARES

Surviving joint holders or personal representatives alone recognised upon death of a member

46. In the event of the death of a member, the survivors or survivor where the deceased was a joint holder, or the legal personal representatives of the deceased where he or she was a sole or only surviving holder, shall be the only persons recognised by the company as having any title to his or her interest in the shares held by such member, but nothing contained in these articles shall release the estate of a deceased member from any liability in respect of any share jointly or solely held by such member.

Person becoming entitled to share by operation of law may be registered

47. Subject to the provisions of these articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may upon such evidence as to his or her title being produced in such form as may from time to time be reasonably required by the board (and in the case of shares in uncertificated form, subject to the facilities and requirements of the relevant system), and subject as hereinafter provided, elect either to be registered as holder of the share or to have some person nominated by him or her registered as the transferee thereof.

Person electing to be registered required to notify the company

48. If the person becoming entitled to a share shall elect to be registered under the provisions of article 47, he or she shall deliver or send to the company a notice in writing signed by him or her stating that he or she so elects. If he or she shall elect to have another person registered, he or she shall testify such election by, in respect of shares in certificated form, executing a transfer to such person of such share or, in respect of shares in uncertificated form, making such other arrangements as are consistent with the

Regulations and the facilities and requirements of the relevant system for their transfer to such person. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event had not occurred and the notice or transfer were a transfer signed by such member.

Rights of persons entitled to a share by transmission

49. Save as otherwise provided by or in accordance with these articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall (upon supplying to the company such evidence as the board may reasonably require to show his or her title to the share) be entitled to receive, and may give a good discharge for, any dividends and other moneys payable in respect thereof as if he or she were the registered holder thereof; such person shall also be entitled to all other advantages to which he or she would be entitled if he or she were the registered holder of the share, except that he or she shall not, before being registered as a member in respect of the share, be entitled in respect of it to receive notice of or to attend or vote at meetings of the company or to exercise any rights conferred by membership in relation to meetings of the company; provided that the board may at any time give notice requiring any such person to elect either to be registered or to transfer the share and, if the notice is not complied with within such period (being not less than 42 days) as the board may fix, the company may thereafter:
- (a) withhold payment of all dividends and other moneys payable in respect of the share (but any such action shall not constitute the company a trustee in respect of any such dividends or other moneys) and suspend any other advantages to which such person would otherwise be entitled in respect of the share until the requirements of the notice have been complied with; and/or
 - (b) sell the share at the best price reasonably obtainable in such manner as the board thinks fit and, subject to the provisions of these articles generally, the provisions of article 50(b) shall apply to such sale.

H. UNTRACED SHAREHOLDERS

Company's power to sell shares

50. (a) The company shall be entitled to sell in such manner as the board thinks fit at the best price reasonably obtainable the shares of a member, or the shares to which a person is entitled by transmission in consequence of the death or bankruptcy of the member or otherwise by operation of law, if and provided that:
- (i) during the period of 12 years prior to the date of the publication of the advertisement referred to in sub-paragraph (ii) (or, if published on different dates, the earlier thereof) at least three dividends (whether interim or final) in respect of the relevant shares have become payable and no such dividend has been claimed; and
 - (ii) the company shall have published the advertisement referred to in sub-paragraph (i), both in a national newspaper circulating in the United Kingdom and in a newspaper circulating in the area of the address

appearing against the shareholder's name in the register or in the area of such other address as such member or the person so entitled by transmission shall have instructed the company to pay dividends, giving notice of its intention to sell the said shares; and

- (iii) during the said period of 12 years and the period of three months following the publication of such advertisement and prior to the exercise of the power of sale, the company shall have received no communication from such shareholder or other person entitled by transmission as aforesaid to such shares; and
 - (iv) notice in writing shall have been given to the Financial Services Authority of its intention so to sell the shares.
- (b) To give effect to any sale to be made pursuant to the provisions of this article or of article 49, the board may appoint any person to execute as transferor an instrument of transfer of such shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person so entitled by transmission to such share. The board may authorise the conversion of shares to be sold which are in certificated form into uncertificated form, and vice versa (so far as is consistent with the Regulations and the facilities and requirements of the relevant system for their transfer to, or in accordance with, the directions of, the transferee. The transferee shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by any irregularity in or invalidity of the procedure or manner of the sale. The company shall account to the holder of, or other person so entitled to, such shares for the net proceeds of such sale, subject to a demand to account therefor being received by the company within 12 years of the date of such sale, and the company shall be deemed to be his or her debtor, and not a trustee for him or her, in respect of the same. Any moneys not accounted for to the holder of, or other person so entitled to, such shares shall be carried to a separate account. Moneys carried to such separate account may either be employed in the business of the company or invested in such investments as the board may from time to time think fit and any profits made thereby and interest or other income earned thereon shall belong to the company which shall have no obligation to account therefor to the holder of, or other person so entitled to, such shares.

I. ALTERATIONS OF CAPITAL

Increase, consolidation, sub-division, cancellation and reduction

51. The company may by ordinary resolution:

- (a) increase its share capital by such sum to be divided into shares of such nominal amounts, and denominated in such currency or currencies, as the resolution shall prescribe; and/or
- (b) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares; and/or

- (c) subject to the provisions of the statutes, sub-divide all or any of its share capital into shares of smaller nominal amount, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others, as the company has power to attach to shares upon the allotment thereof; and/or
- (d) cancel any shares which, at the date of the passing of the resolution, have not been subscribed or agreed to be subscribed by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and may by special resolution:
- (e) reduce its share capital or any capital redemption reserve or any share premium account or any other undistributable reserve in any manner authorised by the statutes.

Treatment of any fractional entitlements arising on consolidation

52. (a) Upon any consolidation of fully paid shares into shares of larger nominal amount the board may settle any difficulty which may arise with regard thereto as it thinks fit and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or other joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share or any fractions thereof and for the distribution to the member entitled thereto of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof and to receive the purchase price therefor and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.
- (b) Notwithstanding the provisions of paragraph (a) above, for the purpose of giving effect to the sale of the consolidated share or fractions thereof arising on consolidation, the board may convert such shares which are in certificated form into uncertificated form and vice versa and, in respect of shares in certificated form, authorise some person to execute an instrument of transfer of the shares or, in respect of shares in uncertificated form, make other arrangements consistent with the facilities and requirements of the relevant system for their transfer to, or in accordance with the directions of, the purchaser.

III. GENERAL MEETINGS

A. MEETINGS AND NOTICES

Annual general meeting

53. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the

notice calling it. Not more than 15 months shall elapse between the date of one annual general meeting of the company and the next. The annual general meeting shall be held at such time and place as the board shall determine.

Extraordinary general meetings

54. All general meetings other than annual general meetings shall be called extraordinary general meetings. The board may convene an extraordinary general meeting whenever it thinks fit and at such time and place as it shall determine, and extraordinary general meetings shall be convened by the board on requisition in accordance with the statutes.

Length of notice

55. In the case of an annual general meeting or of a meeting for the passing of a special resolution 21 clear days' notice at the least, and in any other case 14 clear days' notice at the least, specifying the place, the day and the hour of meeting, and the general nature of the business to be transacted, shall be given in writing to all members (other than those who under the provisions of these articles or the conditions attaching to the shares held by them are not entitled to receive the notice) and to the auditors for the time being of the company and to every other person who by virtue of the statutes or these articles is entitled to receive notices of meetings of the company. In the case of a general meeting convened for the purpose of considering the passing of a special or extraordinary resolution, the notice shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be.

Notice to state right of member to appoint a proxy

56. In every notice calling a general meeting of the company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of such member and that a proxy need not be a member.

Notice to be given of members' resolutions upon requisition

57. The board shall on the requisition of members in accordance with the provisions of the statutes, but subject as therein provided:
- (a) give to the members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
 - (b) circulate to the members entitled to receive notice of any general meeting, any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Accidental omission or non-receipt of notice

58. The accidental omission to give notice of a general meeting to, or the non-receipt of such notice by, any person entitled to receive such notice shall not invalidate the proceedings at any general meeting.

B. PROCEEDINGS AT GENERAL MEETINGS

Quorum

59. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as in these articles otherwise provided, five members present in person and entitled to vote shall be a quorum for all purposes.

Overflow meetings and other arrangements

60. (a) (i) In the case of any general meeting the board or the chairman of the meeting may, notwithstanding the notice specifying the place of the general meeting (the “principal place”), make arrangements for simultaneous attendance at and participation in (including by way of video link) the general meeting at some other place or places by members and proxies entitled to attend the general meeting but excluded from the principal place under the provisions of this article.
- (ii) Such arrangements shall be designed:
- (aa) to operate so that it is practicable for any members and proxies excluded from attendance at the principal place to attend at one of the other said places; and
- (bb) to afford to members and proxies entitled to attend the meeting an opportunity of being admitted to the principal place, whether by means of the issue of tickets or the imposition of some random means of selection or otherwise as the board or the chairman of the meeting shall in its or his or her absolute discretion consider to be appropriate, and the board or the chairman of the meeting may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any member or proxy to attend a general meeting at the principal place shall be subject to such arrangements as may be for the time being in force whether or not stated in the notice of the meeting.
- (iii) For the purpose of all other provisions of these articles any such meeting shall be treated as being held and taking place at the principal place.
- (b) The board or the chairman of the meeting may make any arrangement or impose any restriction or take any action it or he or she considers appropriate for the safety or proper and orderly conduct of a general meeting and for the promotion of the business of such meeting and such arrangement may include, without limitation, searching a person and his or her property and restricting the items to be taken into the meeting place. The board or the chairman of the meeting may refuse entry to (or arrange the removal from) a meeting to or of a person who refuses to comply in whole or in part with such arrangements or restrictions or actions.

Adjournment or dissolution for lack of quorum

61. If within 15 minutes from the time appointed for a general meeting a quorum is not present the meeting, if convened on 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 later day and at such time and place as the board or the chairman of the meeting may determine and, if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, at least two members present in person or by proxy shall be a quorum.

Chairman of the meeting

62. The chairman shall be entitled to preside at every general meeting, but if there be no chairman, or if at any meeting the chairman shall not be present within 15 minutes after the time appointed for holding such meeting and willing to preside, the deputy chairman, or if there shall be more than one deputy chairman and more than one be present, then one of such deputy chairmen, selected by agreement between them or in default of agreement by lot, shall be entitled to preside, and if neither the chairman nor any deputy chairman shall be present within 15 minutes as aforesaid and willing to preside, the vice-chairman shall be entitled to preside, or if there shall be more than one vice-chairman and more than one be present, then one of such vice-chairmen, selected by agreement between them or in default of agreement by lot, shall be entitled to preside, and if there be no such chairman, deputy chairman or vice-chairman or if none of them shall be present within 15 minutes as aforesaid and willing to preside, the members present shall choose another director as chairman of the meeting, or if one director only be present he or she shall preside if willing to do so. If no director is present or if all the directors present decline to take the chair, then the members present shall choose one of their number to act as chairman of the meeting.

Adjournment for other reasons

63. The chairman of the meeting may at any time without the consent of the meeting adjourn any general meeting at which a quorum is present either sine die or to another time and at such place as he or she shall determine where it appears to him or her that (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, (b) the conduct of persons present prevents or is likely to prevent the orderly conduct of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman of the meeting may at any time with the consent of any general meeting at which a quorum is present adjourn the meeting either sine die or to another time and at the same or a different place. When a meeting is adjourned sine die the time and place for any adjourned meeting shall be fixed by the board. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

Notice of adjourned meeting

64. When a meeting is adjourned for 14 days or more, not less than seven clear days' notice of the adjourned meeting shall be given. Such notice may be given by advertisement published on the same date in at least two leading daily newspapers in the United Kingdom and such notice shall be deemed to have been served at noon on the day when

the advertisement appears. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Chairman's decision final on procedural matters

65. The decision of the chairman of the meeting, made in good faith, on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his or her decision, acting in good faith, whether any matter is of such a nature.

Amendments to resolutions

66. If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in the ruling. In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment thereto (other than a mere clerical amendment to correct a manifest error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than a mere clerical amendment to correct a manifest error) may be considered or voted upon unless notice of such proposed amendment is given to the office at least 48 hours prior to the time appointed for holding the relevant meeting or adjourned meeting or (in the absence of any such notice) the chairman of the meeting in his or her absolute discretion rules that the amendment is fit for consideration at the meeting.

Resolution decided by show of hands or poll

67. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by:
- (a) the chairman of the meeting; or
 - (b) at least five members entitled to vote at the meeting; or
 - (c) a member or members entitled to vote at the meeting and representing not less than one-fiftieth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-fiftieth of the total sum paid up on all the shares conferring that right.

Unless a poll is duly demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

Objections to votes and errors in counting votes etc.

68. If any objection is raised to the counting of, or failure to count, any votes or if any votes shall be counted which ought not to have been counted or might have been rejected or if

any votes shall not be counted which ought to have been counted, the objection or error shall not vitiate the resolution unless it be raised or pointed out at the same meeting and it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

Manner of and place for taking a poll

69. Subject to article 71, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such place and at such time as the chairman of the meeting may direct and the chairman of the meeting may appoint scrutineers (who need not be members). The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Chairman's casting vote

70. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which the chairman of the meeting may be entitled as a member or on behalf of any other member.

When a poll has to be taken

71. A poll on the election of a chairman of the meeting or on a question of adjournment shall if duly demanded be taken forthwith. A poll duly demanded on any other question shall be taken either forthwith or at such later time and place as the chairman of the meeting may direct not being more than 30 days from the date of the meeting at which the poll was demanded.

Notice of a poll

72. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. Such notice may be given by advertisement published on the same date in at least two leading daily newspapers in the United Kingdom and such notice shall be deemed to have been served at noon on the day when the advertisement appears.

Continuance of other business

73. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand for a poll may be withdrawn

74. A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting. If a demand for a poll is so withdrawn:
- (a) before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made; or

- (b) after the result of a show of hands is declared, the demand shall not be taken to have invalidated the result of that show of hands.

Directors entitled to attend and speak at general meetings

75. Each director (or, in the absence of a director, his or her alternate director, if any) shall be entitled to attend and speak at any meeting of the company.

C. VOTES OF MEMBERS

Voting rights

76. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles or their terms of issue, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative at any meeting of the company and entitled to vote shall have one vote and on a poll every member present either personally or by proxy or (being a corporation) by duly authorised representative and entitled to vote shall have one vote for every share held by such member.

Voting by joint holders

77. In the case of joint holders of a share, any one of such holders may vote at any meeting of the company either in person or by proxy in respect thereof as if he or she were the sole holder thereof, but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the share.

Voting on behalf of member incapable of managing own affairs

78. A member in respect of whom an order has been made by any competent court or official on the ground that such member is or may be suffering from mental disorder or is otherwise incapable of managing his or her own affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his or her behalf and such person may on a poll vote by proxy, provided that evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote shall have been delivered to the transfer office or at such other place within the United Kingdom as is specified in the notice convening the meeting not later than the last time by which an instrument of proxy had to be delivered in order to be valid for use at that meeting or on the holding of that poll, and in default the right to vote shall not be exercisable.

Member need not cast his or her votes all in same way

79. On a poll, a member entitled to more than one vote need not, if such member votes, use all his or her votes or cast all the votes he or she uses in the same way.

Execution of an instrument of proxy

80. The instrument appointing a proxy shall be in writing signed by the appointor or the appointee's duly authorised agent or, if the appointor is a corporation, executed in accordance with Section 36A or signed on its behalf by a duly authorised officer or agent. The board may, but shall not be bound to, require evidence of the authority of any such officer or agent. The signature on such instrument need not be witnessed. A proxy need not be a member. If more than one proxy is so appointed, the instrument appointing each such proxy shall specify the shares held by the member in respect of which each such proxy is to vote. If two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting or poll, the one which is last received by the company (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards such share and, if the board is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

Appointment of proxy in electronic form

- 80A. The board may, but is not obliged to, accept a proxy appointment in electronic form subject to any limitations, restrictions or conditions prescribed by the board from time to time. The appointment shall be sent to an address specified in the notice convening the meeting.

Notwithstanding the provisions of article 81, where the instrument (including in electronic form) is made pursuant to a power of attorney or other authority, the board may accept such evidence of the validity of such power as it thinks fit. If a proxy appointment is made in electronic form in compliance with the conditions prescribed by the board from time to time, any further requirement of these articles in relation to that proxy appointment shall apply subject to any modification prescribed by the board from time to time.

Deposit of instrument of proxy—duration of validity of instrument of proxy

81. (a) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a copy of such power or authority certified notarially or in some other way approved by the board, shall be delivered to the transfer office, or to such other address within the United Kingdom as is specified in the notice convening the meeting or in the instrument of proxy issued by the company in relation to that meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not, however, require again to be delivered in relation to any subsequent meeting to which it relates.
- (b) No instrument appointing a proxy shall be valid after the expiration of six months from the date named in it as the date of its execution, except at an adjourned

meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within six months from such date.

- (c) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned, in which event the attendance of the member at the meeting or the poll shall forthwith revoke the authority of the proxy in relation to that meeting or poll.

Instrument of proxy

- 82. (a) An instrument of proxy may be in any usual or common form or in such other form as the board shall approve.
- (b) The instrument of proxy shall confer authority on the proxy, unless otherwise instructed in the instrument, to vote in such way, or to abstain from voting, as the proxy thinks fit on any resolution (including amendments to resolutions) put to a meeting for which the instrument of proxy is valid. The instrument of proxy shall also be deemed to confer authority on the proxy to demand or join in demanding a poll (and for the purposes of article 67 a demand for a poll by a proxy shall be the same as a demand by the member who appointed the proxy). The instrument of proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Board to send out instruments of proxy to all members

- 83. The board shall send to the members entitled to be sent notice of a meeting and to vote thereat instruments of proxy (in the case of proxies sent in hard copy form, with or without stamped envelopes or other pre-paid or similar postal facilities for their return) for use at any meeting of the company, either in blank or nominating in the alternative to act as proxy any one or more of the directors or any other person. The accidental omission to send such an instrument to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings of that meeting.

Validity of acts of proxy and duly authorised representative

- 84. A vote given or a poll demanded by a person duly appointed as a proxy or by a duly authorised representative of a corporation in accordance (in either case) with the terms of his or her appointment shall be valid notwithstanding the principal having previously ceased to have the right or ability to exercise the right to vote or the previous determination of the authority of the person voting or demanding a poll, provided that no intimation in writing of such cessation or determination shall have been received by the company at the transfer office (or at such other address within the United Kingdom as is specified in the notice convening the meeting or in the instrument of proxy issued by the company in relation to that meeting) at least 24 hours prior to the commencement of the meeting or adjourned meeting at which the instrument of proxy is used (or, in the case of a poll to be taken at an appointed time after the meeting, before such time).

D. CORPORATIONS ACTING BY REPRESENTATIVES

A corporate member may appoint a representative

85. Any corporation which is a member of the company may, by authority given in accordance with Section 36A or signed by a duly authorised officer, authorise such person as it thinks fit to act as its representative at any meeting of the company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual member of the company personally present at such meeting and a corporation so represented shall for the purposes of these articles be deemed to be present in person at such meeting. The secretary, any director or the board may (but is not bound to do so) require such evidence as he or she or it thinks fit of the authority of the representative to act.

IV. DIRECTORS

A. NUMBER AND REMUNERATION OF DIRECTORS

Number of directors

86. The number of directors (disregarding alternate directors) shall not be less than five.

Directors' share qualification

87. Each director (but not an alternate director) shall be required to hold an interest in ordinary shares having a nominal value of at least £500. For this purpose "interest" means an interest which would fall to be notified to the company pursuant to the provisions of Section 324 of the Companies Act 1985 but excluding any interest held jointly with any other person, any interest under paragraph 4 or 5 of Schedule 13 of such Act and any interest attributed to a director by Section 328 of such Act (in each case as if such Sections and paragraphs had not been repealed). A director may act before acquiring his or her qualification, but unless already qualified he or she must acquire such qualification within two months from his or her appointment (or, if he or she is restricted from acquiring such qualification during such two-month period by any law or regulation, or share dealing code of the company or any other member of the group, as soon as reasonably practicable after such restriction(s) end).

Directors' fees

88. Each of the directors may be paid a fee at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to directors shall not exceed £1,000,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the company. Such fees shall accrue from day to day and in the case of any director shall, unless and to the extent that the board otherwise determines, be independent of any remuneration to which such director may be entitled under any other provision of these articles or in respect of any other office or appointment under the company or any other company in which the company may be interested.

Remuneration for extra services

89. If any director shall devote to the business of the company or any other company in which the company may be interested either his or her whole time and attention, or more of his or her time and attention than in the opinion of the board would usually be so devoted by a person holding such office, or shall undertake or perform any duties or services other than those which, in the opinion of the board, would usually be undertaken or performed by a person holding such office, or shall be called upon to perform and shall perform extra services or make any special exertions for any of the purposes of the company or any other company in which the company may be interested, or shall serve on any committee, then and in any of such cases the board may remunerate the director concerned either by a fixed sum, annual or otherwise, or in such other manner (including, but without limitation, the payment of or arrangements for the purpose of providing any pension or other retirement allowance or gratuity) as shall be determined by the board, and such remuneration may at the discretion of the board be either in addition to or in substitution for all or any part of any other remuneration to which such director may be entitled under these articles.

Reimbursement of expenses

90. The board may repay to any director all such travelling, hotel and other expenses as he or she may properly incur in attending and returning from meetings of the board or of any committee of the board or meetings of the company or otherwise in or about the business of the company.

B. INTERESTS OF DIRECTORS

Director may hold other positions under and may act in professional capacity for the company

91. (a) A director may hold any office or place of profit under the company (other than the office of auditor to the company or to any other member of the group) in conjunction with his or her office of director upon such terms as the board may determine and may receive such remuneration in addition to any other remuneration receivable by the director as the board may think fit.
- (b) A director or any firm in which he or she is interested may act in a professional capacity for the company (otherwise than as auditor to the company or to any other member of the group) and the director or such firm shall be entitled to remuneration upon such terms as the board may think fit for such services as if he or she were not a director. In this article, "firm" includes any company.

Director may hold positions with other companies

92. A director may continue to be or become a director or other officer of, or employee or member of, or otherwise interested in, any other company in which the company may be interested, and (save as the board may otherwise determine) no such director shall be accountable for any remuneration or other benefits received by him or her as a director, officer, employee or member of or from his or her other interest in such other company. The board may exercise the voting powers conferred on the company in relation to any other company in such manner in all respects as it thinks fit, including the exercise

thereof in favour of any resolution appointing all or any members of the board as directors or other officers or employees of, or holders of any places of profit under, such other company, and voting or providing for the payment of remuneration to the directors or other officers or employees of such other company.

Director may be interested in any contract

93. Subject as provided in the statutes and the requirements of the Financial Services Authority, no director or intending director shall be disqualified by his or her office from contracting with the company, or any other company in which the company may be interested, either with regard to such director's tenure of any such other office or place of profit or services as are referred to in article 91 or 92 or as customer, vendor, purchaser or in any other manner whatsoever, nor shall any such contract, or any contract, transaction or arrangement entered into by or on behalf of the company, or any other company in which the company is interested, in which the director is in any way, whether directly or indirectly, interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract, transaction or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.

Director to declare interest in contract with company

94. A director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the company shall declare the nature of his or her interest in accordance with the provisions of the statutes.

Restriction on voting—matters upon which a director may vote

95. (a) Save as otherwise provided by this article, a director shall not vote at any meeting of the board (and if such director shall do so his or her vote shall not be counted) in respect of any contract, transaction, arrangement or proposal in which he or she has an interest which (together with any interest of any person connected with him or her) is a material interest (otherwise than by virtue of an interest in shares, debentures or other securities of, or otherwise in or through, the company) or in relation to which he or she has a duty which conflicts or may conflict with the interests of the company, nor shall he or she be counted for the purposes of any resolution regarding the same in the quorum present at the meeting. Provided that (in the absence of any material interest other than is indicated below) a director may vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:
- (i) any contract, transaction, arrangement or proposal for giving to such director any security, guarantee or indemnity in respect of money lent by him or her to, or obligations incurred by him or her or by any other person at the request or for the benefit of, the company or any other member of the group;
 - (ii) any contract, transaction, arrangement or proposal for the giving by the company of any security, guarantee or indemnity to a third party in

respect of a debt or obligation of the company or any other member of the group for which such director has personally assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of or agreement to give security;

- (iii) any contract, transaction, arrangement or proposal giving to such director any security, guarantee or indemnity in respect of any liability to any person which may be incurred by such director in the performance of his or her duties as a director or other officer or employee of the company or any other member of the group, or for the purchase or renewal for such director of insurance against any liability;
 - (iv) the subscription or purchase by him or her of shares, debentures or other securities of the company pursuant to an offer or invitation to members or debenture holders of the company, or any class of them, or to the public or any section of the public;
 - (v) any contract, transaction, arrangement or proposal by such director to underwrite or sub-underwrite (alone or with others) any shares, debentures or other securities of the company or any other member of the group;
 - (vi) any contract or arrangement with or concerning any other company (not being a company in which such director owns one per cent. or more within the meaning of paragraph (b)) in which such director is interested as an officer or creditor of that company or as a holder of shares or other securities;
 - (vii) any proposal concerning the adoption, modification, operation, suspension or cancellation of any superannuation fund or retirement, death or disability benefits scheme under which such director may benefit or of any employees' share scheme being a scheme for encouraging or facilitating employees (including directors) of the company or any other member of the group to acquire shares, debentures or other securities of the company or any other member of the group, provided that any such fund or scheme does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom the fund or scheme relates;
 - (viii) any other arrangement for the benefit of employees of the company or any other member of the group under which such director benefits or stands to benefit in a similar manner to the employees concerned and which does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates.
- (b) For the purposes of this article, a company shall be deemed to be a company in which a director owns one per cent. or more if and so long as (but only if and so long as) such director (together with persons connected with him or her) is, directly or indirectly, the holder of or beneficially interested in one per cent. or

more of any class of the equity share capital of such company or of the voting rights available to members of such company. Provided that for the purposes of this paragraph there shall be disregarded any shares held by a director as bare or custodian trustee or by virtue of his or her being a personal representative of any estate, any shares comprised in a trust in which the director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof and any interest which the director has by virtue of holding units in an authorised unit trust scheme, a recognised scheme or a UCITS (in each case, as defined in Section 220(1)).

- (c) Where a company in which a director owns one per cent. or more is materially interested in a contract, transaction, arrangement or proposal then such director shall also be deemed to be materially interested therein.
- (d) Subject to the provisions of paragraph (e), a director shall not vote or be counted in the quorum on any resolution concerning his or her own appointment as the holder of any office or employment with or place of profit under the company or any other company in which the company is interested, including fixing or varying the terms of his or her appointment or the termination thereof.
- (e) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with or places of profit under the company or any other company in which the company is interested, such proposals may be divided and considered in relation to each director separately, and in such cases each of the directors concerned (if not debarred from voting under paragraph (a)) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.
- (f) If any question shall arise at any meeting of the board as to the materiality of a director's interest or as to the entitlement of any director to vote or be counted in the quorum, such question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman of the meeting, to the other directors at the meeting) and the chairman of the meeting's ruling in relation to any director other than himself or herself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman of the meeting) shall be final and conclusive, except in a case where the nature or extent of the interest of the director concerned as known to such director has not been fairly disclosed.
- (g) Subject to the statutes, the company may by ordinary resolution suspend or relax the provisions of this article to any extent (in respect of any particular contract, transaction, arrangement or proposal) or ratify any particular contract, arrangement or transaction carried out in contravention of this article.

C. VACATION OF OFFICE OF DIRECTOR

When office of director to be vacated

96. Without prejudice to the provisions for retirement by rotation or otherwise contained in these articles, the office of a director shall be vacated in any of the following events, namely:
- (a) if such director shall become prohibited by law from acting as a director; or
 - (b) if such director shall resign his or her office by notice in writing sent to or deposited at the office or shall tender his or her resignation and the board shall resolve to accept the same; or
 - (c) if such director becomes bankrupt, has a receiving order made against him or her or makes any arrangement or composition with his or her creditors generally; or
 - (d) if such director is, or may be, suffering from mental disorder and either
 - (i) is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960 or, in any other jurisdiction, in pursuance of an application or otherwise under similar legislation; or
 - (ii) an order is made in respect of him or her by any competent court or official on the ground that such director is or may be suffering from mental disorder or is otherwise incapable of managing his or her own affairs; or
 - (e) if such director shall be absent from meetings of the board for a continuous period of six months without special leave from the board and his or her alternate director (if any) shall not during such period have attended in his or her stead; or
 - (f) if such director does not within two months from the date of his or her appointment obtain his or her share qualification under article 87 or if after the expiration of such period such director ceases at any time to hold such qualification, and so that a person vacating office under this paragraph shall be incapable of being re-appointed a director of the company until he or she has obtained such qualification; or
 - (g) if such director is removed from office by a resolution of the board in favour of which at least five-sixths of the total number of directors for the time being shall have voted.

D. APPOINTMENT AND RETIREMENT OF DIRECTORS

Number of directors to retire by rotation

97. At each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office. A retiring director shall retain office until the conclusion of the meeting.

Which directors to retire

98. The directors to retire by rotation at an annual general meeting shall be those who have been longest in office and so that as between persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The length of time during which a director has been in office shall be computed from the time when such director was last elected or re-elected. A retiring director shall be eligible for re-election.

How vacated office to be filled

99. The company at the meeting at which a director retires under any provision of these articles may by ordinary resolution fill up the office being vacated by electing thereto the retiring director or some other person eligible for appointment.

Restriction on election of two or more directors by single resolution

100. A resolution for the election of two or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Persons eligible for election as directors

101. No person other than a director retiring at the meeting shall, unless recommended by the board for election, be eligible for election as a director at any general meeting unless not less than seven nor more than 42 days before the day appointed for the meeting there shall have been received by the secretary at the office notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of such member's intention to propose such person for election and also notice in writing signed by the person to be proposed of his or her willingness to be elected, such notice of willingness to be elected not having subsequently been withdrawn.

Removal of directors by ordinary resolution

102. The company may, in accordance with and subject to the provisions of the statutes, by ordinary resolution of which special notice has been given remove any director from office notwithstanding any provisions of these articles or of any agreement between the company and such director, but without prejudice to any claim such director may have for damages for breach of any such agreement, and elect another person in place of a director so removed from office and any person so elected shall be treated for the purpose of determining the time at which he or she or any other director is to retire by rotation as if he or she had become a director on the day on which the director in whose place he or she is elected was last appointed or elected a director. In default of such appointment the vacancy arising upon the removal of a director from office may be filled by the board as a casual vacancy.

Board's power to appoint directors

103. The board shall have the power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director. Any director so appointed shall hold office only until the next annual general meeting and shall then

be eligible to stand for re-election, but shall not be taken into account in determining either the directors or the number of directors who are to retire by rotation at such meeting.

E. ALTERNATE DIRECTORS

A director may appoint an alternate—powers of alternate—revocation of appointment of alternate—remuneration of alternate

104. (a) Any director (other than an alternate director) may at any time appoint any other director or appoint any other person willing to act (whether a member of the company or not) to be such director's alternate; and every such alternate shall (subject to giving to the company an address either within or outside the United Kingdom at which notices may be sent to him or her) be entitled (during any period of absence which his or her appointor has notified in writing to the company at the office) to notice of meetings of the board, and of all committees of which the appointing director is a member, as if such alternate were a director and to attend and vote as a director at any such meeting at which the appointing director is not personally present and generally at such meeting to have and to perform all the functions of his or her appointor as a director in the appointor's absence (other than the power to appoint an alternate of the director appointing him or her) and so that for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he or she were a director Provided that such appointment of any person not being a director shall be effective only upon its being approved by the board.
- (b) The board may at any time revoke the appointment of an alternate director. A director may at any time revoke the appointment of an alternate appointed by him or her, and appoint another person in his or her place (subject always to the proviso to paragraph (a)), and if a director shall die or otherwise cease to hold the office of director the appointment of his or her alternate shall thereupon cease and determine Provided that, if any director retires whether by rotation or otherwise but is re-elected by the meeting at which such retirement took effect or is deemed to have been re-elected by the meeting at which such retirement took effect, any appointment made by such director pursuant to this article which was in force immediately prior to his or her retirement shall continue to operate after his or her re-election as if such director had not so retired.
- (c) Any appointment or revocation by a director under this article shall be effected by notice in writing to the company at the office executed by the appointor or in any other manner approved by the board.
- (d) Every such alternate shall be an officer of the company, shall alone be responsible to the company for his or her own acts and defaults and shall not be deemed to be the agent of the director appointing him or her.
- (e) The remuneration of any such alternate shall be payable out of the remuneration payable to the director appointing him or her, and shall consist of such portion (if any) of the last-mentioned remuneration as shall be agreed between them. The alternate shall, however, be entitled to be paid his or her expenses and to be

indemnified by the company to the same extent as the director appointing him or her.

- (f) Every person acting as an alternate director shall have one vote for each director for whom he or she acts as alternate, in addition to his or her own vote if he or she is also a director. Execution by an alternate director of any resolution in writing of the board or a committee of the board shall, unless the notice of appointment provides to the contrary, be as effective as execution by the appointor.

F. PROCEEDINGS OF THE BOARD

Conduct and convening of board meetings

105. The board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes, and in the case of an equality of votes the chairman of the meeting shall have a second or casting vote. The chairman or any two directors may, and the secretary on the requisition of the chairman or any two directors shall, at any time summon a meeting of the board. Notice of a board meeting shall be deemed to be properly given to a director if it is given to him or her personally or by word of mouth or sent in writing to him or her at his or her last known address or any other address given by him or her to the company for this purpose. A director absent or intending to be absent from the United Kingdom may request that notices of board meetings shall during his or her absence be sent in writing to him or her at an address given by him or her to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom. Any director may prospectively or retrospectively waive the right to receive notice of any meeting of the board. Failure to give notice of a board meeting to a director shall not invalidate the proceedings at that meeting, provided that reasonable efforts are made to give notice to all directors entitled to receive notice.

Quorum

106. The quorum necessary for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be five. Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

Telephone meetings

107. (a) A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
- (i) to hear each of the other participating directors addressing the meeting; and

- (ii) if he or she so wishes, to address all of the other participating directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or developed subsequently) or by a combination of such methods. Each director so participating in a meeting shall be deemed to be “present” at such meeting for the purpose of these articles.
- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.
- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

Validity of written resolution of directors

108. A written resolution signed by all the directors entitled to receive notice of a meeting of the board (provided that number would be sufficient to constitute a quorum) shall be as effective as a resolution passed at a meeting of the board duly convened and held, and may consist of one document or several documents in the like form each signed by one or more of the directors concerned. For the purposes of this article, any signature may be affixed to a facsimile copy of the resolution and any written resolution shall be valid upon the company receiving the original or a facsimile copy of the document or documents containing each of the said signatures.

Continuing directors may act

109. The continuing directors may act notwithstanding any vacancies in their body, but if and so long as the number of directors is reduced below the minimum number fixed by these articles the continuing directors or director may act for the purpose of filling up such vacancies or of summoning general meetings of the company, but not for any other purpose, and may act for either of such purposes whether or not the number of directors is reduced below the number fixed by or in accordance with these articles as the quorum for board meetings. If there be no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

Appointment of chairman, deputy chairman and vice-chairman

110. The board may from time to time elect from its own number a chairman, one or more deputy chairmen and one or more vice-chairmen, but so that the total number of deputy chairmen and vice-chairmen shall not at any time exceed six. The board may determine the period for which such officers are respectively to hold office and, notwithstanding such determination, may from time to time remove any such officer from office.

Chairman of board meetings

111. The chairman shall preside at all meetings of the board, but if at any time there is no chairman or if at any meeting the chairman be not present, the deputy chairman, or if

there are two or more deputy chairmen present, then one of such deputy chairmen (selected by agreement between them or in default of agreement by lot) shall preside, or if at any meeting neither the chairman nor any deputy chairman be present, the vice-chairman, or if there are two or more vice-chairmen present, then one of such vice-chairmen (selected by agreement between them or in default of agreement by lot) shall preside. In the event that there be no chairman, deputy chairman or vice-chairman or if none of them is present within five minutes from the time appointed for holding the meeting, then the directors present shall choose one of their number to be chairman of the meeting.

Executive directors

112. The board may from time to time appoint any one or more of the directors to any executive office or employment with the company with such title and on such terms as to remuneration, pension and otherwise and with such of the powers exercisable by the board as it may think fit and (subject to the provisions of the statutes) for such period as the board may determine and, subject to the terms of any agreement entered into in any particular case, may at any time revoke any such appointment or vary the terms thereof. A director so appointed shall, subject to the terms of any agreement between such director and the company, be subject to the same provisions as to retirement or removal as the other directors and, without prejudice to any claim for damages or compensation to which such director may be entitled, his or her appointment shall be automatically determined if he or she ceases from any cause to be a director.

Board may confer upon a director any of its powers

113. The board may entrust to and confer upon any director any of the powers exercisable by it as such upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

Delegation to board committees and certain subsidiaries

114. (a) The board may delegate all or any of its powers, authorities, discretions and functions to any committee or committees on such terms and conditions as it may think fit. Any such committee may consist of one or more members of the board, and the board shall also be entitled to appoint such other person or persons as it considers expedient to a committee but so that the majority at least of the members of any such committee shall consist of directors and no resolution of the committee shall be effective unless a majority of the members of the committee present at the relevant meeting consists of directors.
- (b) The board may also delegate all or any of its powers, authorities, discretions and functions to a wholly-owned subsidiary (whether direct or indirect) of the company for such period and on such terms and conditions as the board may determine.

- (c) Any such committee or subsidiary shall in the exercise of the powers, authorities, discretions and functions so delegated conform to any regulations which may from time to time be imposed by the board.
- (d) The board may authorise any such committee or subsidiary to sub-delegate all or any of the powers, authorities, discretions and functions delegated to it and the board may at any time dissolve any such committee or revoke, vary or suspend any delegation made to any such committee or subsidiary.
- (e) In so far as any power, authority, discretion or function is delegated to a committee or subsidiary, any reference in these articles to the exercise or performance by the board of the power, authority, discretion or function so delegated shall be read and construed as if it were a reference to the exercise or performance thereof by such committee or subsidiary.
- (f) Any such delegation may be collateral with or to the exclusion of the powers, authorities, discretions or functions which are the subject of the delegation.

Proceedings of committees

115. The meetings and proceedings (including without limitation the conduct of business by a telephone meeting or by written resolution) of any such committee consisting of two or more members shall be governed by the provisions of these articles regulating the meetings and proceedings of the board, so far as the same are applicable and are not superseded by any regulations made by the board under article 114.

Acts of board or committee valid notwithstanding disqualification

116. All acts done by any meeting of the board, or of a committee of the board, or by any person acting as a director or a member of such committee, shall as regards all persons dealing in good faith with the company, notwithstanding that there was some defect in the appointment or continuance in office of any member of the board or such committee or person acting as aforesaid, or that any such member or person was disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or a member of such committee and had been entitled to vote.

G. GENERAL POWERS OF THE BOARD

Management of company's business vested in board

117. The business of the company shall be managed by the board, which may exercise all such powers of the company as are not by the statutes or by these articles required to be exercised in general meeting, subject nevertheless to the provisions of the statutes and of these articles and to such regulations as may be prescribed by the company by special resolution; but no alteration of these articles or regulations so prescribed by the company shall invalidate any prior act of the board which would have been valid if such alteration or regulation had not been made. The general powers given by this article shall not be limited or restricted by any special authority or power given to the board by any other article.

Board's borrowing powers

118. The board may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, and all or any part of its property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

Appointment of attorneys

119. The board may from time to time and at any time by power of attorney or otherwise appoint any person (whether an individual or otherwise) and whether nominated directly or indirectly by the board to be the attorney or agent of the company for such purposes and with such powers, authorities, discretions and functions (not exceeding those vested in or exercisable by the board under these articles) and for such period and subject to such conditions as it may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the board may think fit and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities, discretions and functions vested in that attorney or agent.

Overseas branch registers

120. Subject to and to the extent permitted by the statutes, the board may cause to be kept in any territory outside the United Kingdom an overseas branch register of members resident in such territory, and the board may make and vary such regulations as it may think fit with regard to the keeping of any such register.

Execution of certain instruments

121. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons as may be appointed for the purpose by or on behalf of the board.

Company not to make loans, quasi-loans or enter into credit transactions with directors or shadow directors or connected persons

122. Save as permitted by the statutes, the board shall not:

- (a) make a loan or a quasi-loan to or enter into a credit transaction as a creditor for a director (including a shadow director) of the company or any person connected with such a director; or
- (b) enter into any guarantee or provide security in connection with a loan or quasi-loan or credit transaction made by any person to or for such a director or person so connected; or
- (c) take part in any arrangement whereby another person enters into such a transaction in return for a benefit from the company or any subsidiary; or
- (d) arrange for the assignment to it of any rights, obligations or liabilities of any such loan or quasi-loan to such a director or person so connected.

For the purposes of this article the expressions “quasi-loan”, “credit transaction” and “shadow director” shall have the meanings ascribed to them in Sections 331(3), 331(7) and 741(2) respectively.

Pension and superannuation funds—employees’ share schemes—charitable subscriptions

123. The board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds or any share option, share incentive or share acquisition schemes or any profit sharing schemes or funds or trusts financed or contributed to by the company for the benefit of, and may give or procure the giving of donations, gratuities, pensions, allowances, disability benefits or emoluments to (or to any person in respect of), any persons who are or were at any time in the employment or service of the company, or of any other member of the group, or who are or were at any time directors or officers of the company or of any other member of the group and hold or have at any time held any salaried employment or office in the company or such other company, and the wives, husbands, widows, widowers, families and dependants of any such persons, and also may establish and subsidise or subscribe to any institution, association, club or fund calculated to be for the benefit of or to advance the interests and well-being of the company or of any other member of the group, or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

Power to make provision for employees

124. The board is hereby authorised to sanction (by resolution of the board) the exercise of any power conferred upon the company by Section 719.

H. MINUTES AND RECORDS

Minutes and records

125. (a) The board shall cause minutes to be made of:

- (i) all appointments of officers made by the board; and
- (ii) the names of the directors and any alternate directors and any person other than directors present at each meeting of the board or any committee of the board; and
- (iii) all resolutions and proceedings at all meetings of the company, of the board and of committees of the board.

Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

(b) Any register, index, minute book, book of account or other book required by these articles or the statutes to be kept by or on behalf of the company may be kept either by making entries in bound books or by recording them in some

other form including the use of computer storage facilities so long as the recording is capable of being reproduced in a legible form. In any case in which bound books are not used, the board shall take adequate precautions for guarding against falsification and for facilitating its discovery.

I. SECRETARY

Appointment of and acts of the secretary

126. (a) The secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any such secretary so appointed may be removed by the board, but without prejudice to any claim which such secretary may have against the company. If thought fit the board may appoint two or more persons to the office of secretary.
- (b) No person shall be appointed to the office of secretary unless he or she is duly qualified or eligible under one or more of the categories specified in Section 286.
- (c) The board may, at any time and from time to time, appoint one or more persons qualified or eligible under one or more of the categories specified in Section 286 to be deputy and/or assistant secretary at such remuneration and on such terms as it may think fit and anything required or authorised to be done by or to the secretary may be done by or to any deputy and/or assistant secretary so appointed; and any deputy or assistant secretary may be removed by the board, but without prejudice to any claim which such deputy or assistant secretary may have against the company.

J. THE SEALS

Custody and use of the seals

127. The board shall provide for the safe custody of the seal and any securities seal, each of which shall be used and affixed in accordance with regulations made by the board.

Use of the official seal

128. The company may exercise all the powers conferred by the statutes with regard to having an official seal for use abroad and such powers shall be vested in the board.

K. AUTHENTICATION OF DOCUMENTS

Authentication of documents by a director, secretary or any other person appointed by the board

129. Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed or adopted by the company or the board or any committee of the board, and any books, records, documents and accounts relating to the business of the company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the company having custody thereof shall be deemed to be a person appointed by the board as aforesaid. A document

purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the company or of the board or any committee of the board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

V DIVIDENDS AND DISTRIBUTIONS

Declaration of dividends

130. The company in general meeting may by ordinary resolution declare dividends to be paid to the members according to their rights and interests in the profits but no dividend shall be payable in excess of the amount recommended by the board.

Calculation and currency of dividends

131. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide:

- (a) all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, for the purposes of this article, no amount paid on a share in advance of calls shall be treated as paid on the share; and
- (b) dividends may be declared or paid in any currency. The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his or her shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company, the member or any other person to bear any costs involved.

Interim and other dividends

132. If and so far as in the opinion of the board the distributable reserves of the company justify such payments, the board may pay dividends (whether fixed or calculated by reference to a specified formula) on any class of shares carrying such a dividend expressed to be payable on such dates as may be prescribed for the payment thereof. Subject as aforesaid, the board may also from time to time pay one or more dividends (as interim or final dividends) on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.

Dividend may be declared by reference to record date

133. Where any dividend is declared by the company in general meeting by ordinary resolution pursuant to article 130, or is determined to be paid by resolution of the board passed in accordance with article 132, the ordinary resolution or (as the case may be) the resolution of the board may provide that such dividend shall be payable to the members (or to any class of members) registered as such on or as at any such date as the resolution may specify, and (without prejudice to the generality of the foregoing) any date so specified may be either before or after that upon which the resolution is passed, and may be before the date upon which such dividend is to be actually paid.

No dividend to bear interest

134. No dividend or other monies payable on or in respect of a share shall bear interest as against the company.

Power to deduct from dividends any unpaid debts

135. The board may deduct from any dividend or other monies payable to any member on or in respect of a share all sums of money (if any) presently payable by such member to the company on account of calls or otherwise in respect of shares in the company.

Power to satisfy lien out of dividends

136. The board may retain any dividend or other monies payable on or in respect of a share on which the company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Treatment of unclaimed dividends etc.

137. The payment by the board of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect thereof. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the board for the benefit of the company until claimed; but so that any such dividend unclaimed after a period of 12 years from the date such dividend first became due for payment shall be forfeited and shall revert to the company and any monies payable on or in respect of a fractional interest in a share remaining unclaimed after a period of 12 years from the date upon which the same first became due for payment, shall be forfeited and shall revert to the company. In the case of a dividend resolved to be paid under article 132, the above period of 12 years shall be calculated from the date specified in the relevant resolution of the board as the date for payment of the dividend.

Dividend warrants

138. (a) Any dividend or other monies payable on or in respect of a share may be paid by cheque or warrant sent in accordance with article 152A to the member or person entitled thereto (and if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons), or to such other person and such address as such member or person or persons may direct by notice in writing to the company signed by such member or other person or persons. Every such cheque shall be crossed and bear across its face the words

“account payee” or “a/c payee” either with or without the words “only” and every such cheque or warrant shall be made payable to the person to whom it is sent or to such other person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct by notice in writing to the company signed by such holder or holders or other person or persons, and payment of the cheque or warrant, if appearing to have been duly paid by the banker on whom it is drawn, or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system, shall be a good discharge to the company. Every such cheque or warrant shall be sent at the risk of the person or persons entitled to the money represented thereby. Any such dividend or other money may also be paid by any other usual or common banking method (including, without limitation, direct debit, bank transfer and electronic funds transfer) and the company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions.

- (b) In respect of shares in uncertificated form every such payment made by any method referred to in this article 138 may be made in any such manner as may be consistent with the facilities and requirements of the relevant system. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders, or of such person as the holder or joint holders may in writing direct.

Any joint holder may give receipt for a dividend

139. If several persons are registered as joint holders of a share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other monies payable or property distributable on or in respect of the share.

Company not obliged to send dividend warrants to untraced shareholders

140. (a) Without prejudice to the company’s rights under articles 50 and 137, if on two consecutive occasions (or following only one occasion, when reasonable enquiries have failed to establish a new address for the registered holder) cheques or warrants in payment of dividends or other moneys payable on or in respect of any share have been sent in accordance with article 152A but have been returned undelivered or left uncashed during the periods for which the same are valid, the company need not thereafter despatch further cheques or warrants in payment of dividends or other moneys payable on or in respect of the share in question until the holder or the first named of joint holders on the register or other person entitled thereto shall have communicated with the company and supplied to the company, by notice in writing signed by such holder or other person, an address for the purpose.
- (b) The board may exercise the powers of the company conferred by paragraph (a) in respect of any dividend or other such payment falling due to be paid one month

after notice of the company's intention to exercise such powers has been served on the relevant member by recorded delivery post.

- (c) All monies represented by warrants or cheques not despatched by the company under the provisions of paragraph (a) shall be deemed to be unclaimed dividends or moneys and the provisions of articles 50 and 137 shall apply thereto.

Payment of dividend in specie

141. A general meeting may, upon the recommendation of the board, direct payment of a dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or other securities of any other company or in any one or more of such ways, and the board shall give effect to such resolution; and where any difficulty arises in regard to the distribution the board may settle the same as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the values so fixed, in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and distribution of the cash proceeds of any sale or of the cash equivalent to any member or members and otherwise as it thinks fit.

Scrip dividends

142. The board may, with the sanction of an ordinary resolution of the company (including an ordinary resolution passed before the adoption of these articles) and subject to there being available sufficient unissued ordinary shares taking into account other relevant circumstances, offer to the holders of ordinary shares the right to elect to receive an allotment of additional ordinary shares, credited as fully paid, in whole or in part, instead of cash in respect of any dividend which is specified in the applicable ordinary resolution or such part of such dividend as the board may determine. The following provisions shall have effect:
- (a) any such ordinary resolution may specify a particular dividend or may specify all or any dividends falling to be declared or paid during a specified period, being a period expiring not later than the commencement of the annual general meeting held in the fifth year after that in which the resolution is passed;
 - (b) the basis of allotment shall be determined by the board so that, as nearly as may be considered convenient, the value (calculated by reference to the average quotation) of the additional ordinary shares (including any fractional entitlement) to be allotted instead of any cash amount of dividend shall be equal to such amount. For such purpose the "average quotation" of an ordinary share shall be the average of the middle market quotations (less the relevant dividend unless the ordinary shares are already quoted ex such dividend) on the London Stock Exchange (derived from the Daily Official List of the London Stock Exchange or any similar publication) on at least five consecutive dealing days selected by the board, but commencing no earlier than the day upon which the proposed relevant dividend is announced by the board;

- (c) the board shall give notice in writing to the holders of the ordinary shares of the rights of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be paid in cash on ordinary shares in respect of which the said election has been duly exercised (the “elected ordinary shares”) and on and with effect from the due date of payment of the dividend (or part thereof) in respect of which a right of election has been offered or such earlier date (after the election) as the board may determine additional ordinary shares shall be allotted instead of payment of cash to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the board shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account and capital redemption reserve) or profit and loss account as the board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of elected ordinary shares on such basis;
- (e) the additional ordinary shares so allotted shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant cash dividend (or share election instead thereof);
- (f) the board may do all acts and things which it considers necessary or expedient to give effect to any such offer and capitalisation, with power to make such provisions as it thinks fit for dealing with shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or carried forward or the benefit of fractional entitlements accrues to the company or to one or more charities selected by it rather than to the members concerned). The board may authorise any person on behalf of all the members concerned to enter into an agreement with the company providing for such capitalisation and matters incidental thereto and an agreement made under such authority shall be effective and binding on all persons concerned;
- (g) notwithstanding anything to the contrary in this article, the board may make such exclusions from any offer of rights of election to holders of ordinary shares as it may think fit in the light of any legal or practical problems under the laws of, or the requirements of any regulatory or stock exchange authority in, any territory or the level of costs which would be associated with such an offer;
- (h) the board may determine to treat as valid for the purposes of this article any mandate in force (including a mandate given before the adoption of these articles) to receive on a regular basis (and not in relation to a single dividend only) ordinary shares instead of receiving payment of cash dividends and such mandate shall, if so determined by the board, entitle the relevant holder of

ordinary shares to an allotment of new ordinary shares pursuant to this article; and

- (i) the board may at any time and from time to time prior to payment of any dividend, subject to the terms of the relevant share dividend offer, disregard any election or mandate received in connection with this article and pay the relevant dividend or dividends in cash.

VI RESERVES

Board powers to carry profits to reserve and to carry forward profits

143. The board may, before recommending or resolving to pay any dividend, whether preferential or otherwise, carry to reserve out of the profits of the company (including any premiums received upon the issue of debentures or other securities of the company) such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments other than shares in the company or of its holding company (if any) as the board may from time to time think fit. The board may also without placing the same to reserve carry forward any profits. The board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided.

VII CAPITALISATION OF PROFITS

Capitalisation issue

144. The company in general meeting may, subject to the rights attaching to any class of shares, and in respect of shares and debentures in uncertificated form, subject to the Regulations, upon the recommendation of the board at any time and from time to time, subject as hereinafter provided, by ordinary resolution resolve to capitalise all or any part of any amount standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the holders of the ordinary shares in proportion to the amounts paid up on the ordinary shares and to apply such amount on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any ordinary shares, or in paying up in full unissued shares, debentures or other securities of the company of a nominal amount equal to such amount, and to allot and distribute such shares, debentures or other securities credited as fully paid up, to and amongst such holders, or as they may direct, or partly in one way and partly in the other,

provided that:

- (a) the share premium account and the capital redemption reserve and any such profits not available for distribution may, for the purposes of this article, only be applied in the paying up of unissued shares to be issued to members credited as fully or, where permitted by the statutes, partly paid; and

- (b) no unrealised profits shall be applied in paying up any debentures of the company or any amount unpaid on any share in the capital of the company.

Board to effect capitalisations

145. Whenever a resolution is passed in pursuance of article 144, the board shall:

- (a) allot unissued shares, debentures or other securities of the company, as the case may be, to the amount authorised by the resolution credited as fully paid up amongst the holders of the shares entitled to participate therein with full power to the board to make such provisions by way of the issue of fractional certificates or otherwise as it thinks fit for the case of fractions, and prior to such allotment the board may, if it thinks fit, authorise any person, on behalf of all the members so entitled to the said shares, debentures or other securities of the company, to enter into an agreement with the company providing for the allotment to them in the proportion specified in article 144 credited as fully paid up of the shares, debentures or other securities authorised by the resolution to be distributed amongst them, and any agreement made under such authority shall be effective and binding on all the holders of the ordinary shares for the time being; and the board shall have power generally to do all acts and things required to give effect to such resolution as aforesaid. Whenever on any issue of shares, debentures or other securities of the company in pursuance of article 144 the value of a fractional entitlement thereof shall be less than a minimum amount determined by the board in respect of any holder, the proceeds of sale (after the deduction of the proper expenses of such sale) of each and every such fractional entitlement amounting to less than such minimum amount shall belong to and be vested in the company (or one or more charities selected by it).

For the purpose of giving effect to any such sale, the board may convert such securities as are in certificated form into uncertificated form and vice versa and, in respect of securities which are in certificated form, may authorise some person to transfer the securities sold to the purchaser thereof or, in respect of shares in uncertificated form, make other arrangements consistent with the facilities and requirements of the relevant system for their transfer to, or in accordance with the directions of, the purchaser and the purchaser shall be registered as the holder of the securities comprised in any such transfer and shall not be bound to see to the application of the purchase money nor shall the purchaser's title to the said securities be affected by any irregularity or invalidity in the proceedings relating to the sale; and/or

- (b) (if the resolution so specifies) apply such profits or sum on behalf of the holders entitled thereto in paying up the amount, if any, unpaid on any shares held by such holders.

VIII ACCOUNTS AND AUDIT

Keeping of accounts and retention and location of accounting records

146. (a) The board shall cause to be kept proper accounts and accounting records in accordance with the requirements of the statutes.

- (b) The accounting records shall be kept at the office or (subject to the provisions of the statutes) at such other place as the board thinks fit, and shall always be open to inspection by the directors. No member (other than a director) shall have any right of inspecting any account or book or document of the company except as conferred by law (including the statutes) or authorised by order of the court or by the board.

Accounts to be laid before general meetings

147. The board shall from time to time, in accordance with the provisions of the statutes, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts and reports as are specified in the statutes.

Reports and accounts to be delivered to members, debentureholders and auditors—summary financial statements

148. (a) Subject to the provisions of paragraph (b) and of article 149, a copy of the directors' and auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the statutes to be annexed to the balance sheet (together the "statutory accounts") shall, not less than 21 clear days prior to the annual or other general meeting at which it is proposed to lay such documents before members, be delivered to every member and holder of debentures of the company and to the auditors and to every other person, if any, who is entitled by these articles or the statutes to receive copies of such documents and/or notices of meetings from the company.
- (b) The company may, insofar as is permitted by the statutes and without prejudice to the right of any member who wishes to receive the statutory accounts to require the statutory accounts to be sent to such member, send to members a summary financial statement which complies with the provisions of the statutes, (a "summary financial statement") in place of the statutory accounts, such summary financial statement to be sent not less than 21 clear days prior to the annual or other general meeting at which the statutory accounts of which the summary financial statement is a summary are to be laid as provided in paragraph (a), but subject to such exclusions or other arrangements as the board may deem necessary or expedient to deal with any legal or practical problems arising in any overseas territory or by virtue of shares being represented by depositary receipts or the requirements of any regulatory or stock exchange authority.

Cases in which reports and accounts need not be delivered

149. Article 148 shall not require a copy of the statutory accounts or summary financial statement to be sent to more than one of joint holders or to any person who is not entitled to receive notices of meetings or of whose address the company is not aware, but any member or holder of debentures or person entitled by the statutes or these articles to receive a copy of the statutory accounts or summary financial statement to whom a copy

has not been sent shall be entitled to receive a hard copy free of charge on application at the office.

Appointment of auditors

150. Auditors shall be appointed, and their duties, powers, rights and remuneration regulated, in accordance with the provisions of the statutes.

IX COMMUNICATIONS

Manner of communications

151. Any documents or information to be sent or supplied by or to the company may be sent or supplied in hard copy form, in electronic form or by means of a website to the extent permitted by the statutes and these articles.

Communications to the company

152. (a) A document or information is validly sent or supplied by a member to the company in hard copy form if it is sent or supplied by hand or by post (in a prepaid envelope) to:
- (i) an address specified by the company for the purpose;
 - (ii) the office; or
 - (iii) an address to which any provision of the statutes authorises the document or information to be sent or supplied.
- (b) A document or information may only be sent or supplied by a member to the company in electronic form if the company has notified the members that the document or information may be sent or supplied in that form (and not revoked that agreement).
- (c) Subject to paragraph (b) above, where a document or information is sent or supplied by electronic means, it may only be sent or supplied to an address:
- (i) specified for the purpose by the company (generally or specifically); or
 - (ii) deemed by a provision of the statutes to have been so specified.
- (d) Subject to paragraph (b) above, where a document or information is sent or supplied in electronic form by hand or by post, it must be sent or supplied to an address to which it could validly be sent if it were in hard copy form in accordance with paragraph (a) above.

Communications by the company or the board in hard copy form

- 152A. (a) A document or information sent or supplied by the company or the board in hard copy form must be:
- (i) handed to the intended recipient; or
 - (ii) sent or supplied by hand or by post (in a pre-paid envelope):

- (aa) to an address specified for the purpose by the intended recipient;
 - (bb) to a company at its office;
 - (cc) to a person in his capacity as a member, at his address as shown in the register;
 - (dd) to a person in his capacity as a director, at his address as shown in the register of directors; or
 - (ee) to an address to which any provision of the statutes authorises the document or information to be sent or supplied.
- (b) Where the company is unable to obtain any address falling within paragraph (a) above, the document or information may be sent or supplied to the intended recipient's last address known to the company.

Communications by the company in electronic form

- 152B. (a) A document or information may only be sent or supplied by the company or the board in electronic form:
- (i) to a person who has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and not revoked that agreement); or
 - (ii) to a company that is deemed to have so agreed by a provision in the statutes.
- (b) Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address:
- (i) specified for the purpose by the intended recipient (generally or specifically); or
 - (ii) where the intended recipient is a company, deemed by a provision of the statutes to have been so specified.
- (c) Where the document or information is sent or supplied in electronic form by hand or by post, it must be:
- (i) handed to the intended recipient; or
 - (ii) sent or supplied to an address to which it could validly be sent if it were in hard copy form in accordance with article 152A.

Communications by the company by means of a website

- 152C. (a) A document or information may only be sent or supplied by the company to a person by being made available on a website if the person:
- (i) has agreed (generally or specifically) that the document or information may be sent or supplied to him or her in that manner; or

- (ii) is taken to have so agreed in accordance with the statutes, and has not revoked that agreement.
- (b) A document or information authorised or required to be sent or supplied by means of a website must be made available in a form, and by a means, that the company reasonably considers will enable the recipient to read it (and see any images contained in it) with the naked eye and to retain a copy of it.
- (c) The company must notify the intended recipient of:
 - (i) the presence of the document or information on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where it may be accessed; and
 - (iv) how to access the document or information.
- (d) The document or information is taken to be sent:
 - (i) on the date on which the notification required by paragraph (c) above is sent; or
 - (ii) if later, the date on which the document or information first appears on the website after that notification is sent.
- (e) The company must make the document or information available on the website throughout:
 - (i) the period specified by any applicable provision of the statutes; or
 - (ii) if no such period is specified, the period of 28 days beginning with the date on which the notification required by paragraph (c) is sent to the person in question.

A failure to make a document or information available on a website throughout the period mentioned in this paragraph (e) shall be disregarded if (1) it is made available on the website for part of that period and (2) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the company to prevent or avoid.

Communications by other means

- 152D. (a) A document or information that is sent or supplied to the company otherwise than in hard copy form, electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the company.
- (b) A document or information that is sent or supplied by the company or the board otherwise than in hard copy form, electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

Suspension of supply of documents and information to a member

153. (a) If on three consecutive occasions documents or information, including any dividend payment in accordance with article 138 or a copy of any statutory accounts or summary financial statement, have been sent or supplied to any member in accordance with article 152A or article 152B(c), such member shall not thereafter be entitled to receive any documents or information from the company until he or she shall have communicated with the company and supplied in writing (signed by him or her) to the company at the transfer office a new registered address or an address within the United Kingdom for the service of notices.
- (b) If any document or information, including any dividend payment in accordance with article 138 or a copy of any statutory accounts or summary financial statement, have been sent or supplied by electronic means in accordance with article 152B (b) to any member at his or her address specified for the purpose or deemed to be so specified and the company becomes aware of a failure in delivery (and subsequent attempts to send or supply such document or information by electronic means also result in a failure in delivery), the company shall either:
- (i) send or supply a hard copy of such document or information to such member; or
 - (ii) notify such member of the information set out in article 152C(c),
- in each case in the manner described in article 152A.

When service effected on member

154. Where a document or information is, under article 152A, sent or supplied by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted. Where a document or information is sent or supplied by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied and in proving such service it will be sufficient to prove that it was properly addressed. Where a document or information is sent or supplied by means of a website, service or delivery shall be deemed to be effected when (a) the material is first made available on the website or (b) if later, when the recipient received (or, in accordance with this article 154, is deemed to have received) notification of the fact that the material was available on the website.

Notice by advertisement

155. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or by reason of a technical failure affecting the company (or its relevant agent(s)), the company is unable effectively to convene a meeting of the company by notice sent by post or by electronic means, notice of such meeting may be given by advertisement in the United Kingdom. In any such case the company shall send

confirmatory copies of the notice by post or by electronic means if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom or sending notices by electronic means (as the case may be) again becomes practicable. Any notice given by advertisement shall be advertised on the same date in at least two leading daily newspapers in the United Kingdom and such notice shall be deemed to have been served or delivered at noon on the day when the advertisement appears.

Documents and information to joint holders and agreement by joint holders

156. (a) In respect of joint holdings documents or information shall be validly sent or supplied to all joint holders if sent or supplied to that one of the joint holders whose name stands first in the register.
- (b) Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders, may be agreed or specified by that one of the joint holders whose name stands first in the register.

Service of documents and information on persons entitled to shares by transmission

157. A person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law upon supplying to the company such evidence as the board may reasonably require to show his or her title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have sent or supplied to him or her at such address any document or information to which the member but for his or her death or bankruptcy or the other event in question would be entitled, and such sending or supply shall for all purposes be deemed a sufficient sending or supply of such document or information to all persons interested (whether jointly with or as claiming through or under him or her) in the share. Save as aforesaid, any document or information sent or supplied to any member in pursuance of these articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the company has received notice of his or her death or bankruptcy or the other event in question, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder.

Members not entitled to documents and information

158. A member who (having no registered address within the United Kingdom) has not supplied to the company an address in the United Kingdom at which documents or information may be sent or supplied to him or her in hard copy form, or an address to which documents or information may be sent or supplied to him or her by electronic means, is not entitled to have documents or information sent or supplied to him or her by the company.

X WINDING UP

Distribution of assets in specie

159. In the winding up (whether the liquidation is voluntary or by the court) of the company the liquidator may, with the authority of an extraordinary resolution of the company and any other sanction required by the statutes, divide among the members in specie the whole or any part of the assets of the company, whether or not the assets shall consist of

property of one kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the company may be closed and the company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is a liability.

XI INDEMNITY AND INSURANCE

Indemnity and insurance for directors and other officers

160. (a) Subject to the provisions of the statutes, but without prejudice to any indemnity to which he or she may otherwise be entitled, every director, other officer and auditor of the company and every former director, other former officer and former auditor of the company shall be indemnified out of the assets of the company against any liability, loss or expenditure incurred by him or her in the actual or purported execution and/or discharge of his or her duties and/or the exercise or purported exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office including (without prejudice to the foregoing) any liability incurred by him or her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor of the company and in which judgment is given in his or her favour or in which he or she is acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or her part or incurred in connection with any application in which relief is granted to him or her by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the company.
- (b) To the extent permitted by the statutes, the board may arrange and maintain insurance cover at the cost of the company in respect of any liability, loss or expenditure incurred by any director, other officer or auditor of the company in relation to anything done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor.

**INDEX
TO
ARTICLES OF ASSOCIATION**

	<u>No. of article</u>
accounts-	
copies of, to whom to be sent	148,149
inspection of	146(b)
keeping of	125(b), 146 (a)
presentation of	147
records of, where kept	146(b)
Act of Parliament or statutory instrument -	
exclusion of	1
address-	
definition of	2
address of members -	
not within the united kingdom, if, no right to notice	158
within the united kingdom	152
adjournment (see general meetings and meetings of board)	
administrators (see also transmission of shares)-	
registration of	47
title of, to shares	46
unregistered, rights and restrictions	49
alteration of capital	51
annual general meetings (see general meetings, annual)	
articles -	
definition of	2
attorneys-	
power to appoint	119
auditors-	
appointment and remuneration of	150
appointment of	150
duties of	150
indemnification of	160(a)
notice of general meetings to be given to	55
report of, presentation of	147
report of, sending of, with balance sheet	148(a)
authorised share capital	3
balance sheet-	
copies of, to whom to be sent	148(a)

presentation of	147
bankruptcy of member (see also transmission of shares)- service of notices after	157
board- definition of	2
board of directors (see directors and meetings of board)	
board meetings (see meetings of board)	
bonus- included in definition of dividend	2
branch register- power to make regulations	120
brokerage- payment of, on issue of shares	13
business- general meetings, at (see general meetings) of the company, board's general powers to manage	117
calls on shares- allotment, sums due on, deemed to be differentiation as to amount interest on unpaid liability for, of joint shareholders non-payment of notice of payment in advance of payment in advance of, dividend not payable on payment of power to make time made unpaid, no right to vote if unpaid, notice by company	26 27 25 24 29 22 28 131 22 22 23 10(a) 29, 30
capital- amount of class rights of members as to consolidation of consolidation of, board's power to settle difficulties diminution of, by cancellation of shares increase of reduction of sub-division of	3 3 51 (b) 52 51 (d) 51 (a) 51 (e) 51 (c)
capital redemption reserve- reduction of restriction on application of	51 (e) 144(a)

capitalisation of profits and reserves-	
board's power to deal with ancillary matters	145
power of	144
casting vote of chairman-	
board meetings	105
general meetings	70
certificates of shares-	
delivery of	17(a)
entitlement to, of members	17,19
form of	16
replacement of certificate	20
sealing of	16
chairman (see also deputy chairmen and vice-chairmen)-	
board meetings, entitled to preside at	111
definition of	2
election of	110
general meetings, decision final at	62
general meetings, entitled to preside at	65
power to summon board	105
remuneration of	88
chairman at general meetings-	
casting vote	70
poll for election of, when taken	71
power to demand a poll	67
who shall be	62
class meetings-	
convening and conduct of	7
poll at	7
quorum at	7
class rights-	
income and capital, as to	3
modification of	6
modification of, where not deemed to take place	8
clear days-	
definition of	2
commissions-	
payment of, on issue of shares	13
committees of board-	
delegation by board of powers to	114
expenses of attendance at	90
proceedings at	115
validity of acts of, in spite of formal defect	116
company-	
definition of	2
connected-	

definition of	2
contracts-	
declaration of directors' interest in	94
voting, restriction on, when directors interested in	95
corporations-	
execution of proxy by	80
representative, may act by	85
deceased member (see also transmission of shares) -	
liability of	46
service of documents and information in respect of	157
default shares-	
definition of	2
definitions	2
deputy chairmen (see also chairman)-	
appointment of	110
definition of	2
remuneration of	88
direction notice-	
definition of	2
directors (including board)-	
absence of	109
accounts, to inspect, right of	146(b)
additional, appointment of	103
alternate	104
attorneys, power to appoint	119
bankruptcy of	96(c)
borrowing powers, exercise of	118
casual vacancy among	109
casual vacancy among, caused by removal from office	102
chairman (see chairman)	
cheques, signature of	121
committees, power to appoint (see also committees of board)	114
contracts, declaration of interest in	94
contracts, may be interested in	93
definition of	2
delegation of powers to any director	113
disqualification of	96
eligibility of, for re-election	98(a)
employees, power to provide for	124
executive office, appointment to	112
expenses, reimbursement of	90
extraordinary general meeting, power to convene	54
general meeting, entitlement to attend and speak at	75
indemnification of	160(a)
interests in other companies	92
meetings (see meetings of board)	

nomination of, restriction on	101
notice of intention to propose, for election	101
number of, minimum	86
number of, if less than minimum	109
official seal abroad, power to have vested in	128
other offices may be held by	91 (a)
pensions of	123
positions with other companies	92
powers of, general	117
professional capacity, power to act in	91 (b)
removal of	102
remuneration of	88
remuneration of, extra services	89
report of, sending to persons entitled	148
resignation of, compulsory	96
resolutions, if two or more appointed	100
retirement of, after appointment to fill casual vacancy	103
retirement of, by reason of age, how treated if re-elected	98(b)
retirement of, by rotation	97
retiring, selection of	98(a)
rotation of, where director appointed in place of another removed from office	102
share qualification of	87
vacancy among, appointment to fill where caused by removal from office	102
vacancy among, may be filled at general meeting	99
vacation of office by	96
validity of acts of, in spite of formal defect	116
voting power in other companies, exercise by company of	92
voting, restrictions on voting by	95
written resolutions of	108

dividends-

apportionment of	131 (a)
calculation of	131(b)
currency of	131(b)
debts, deduction of, from	135
declaration of	130
definition of	2
discharge for	138
interest, not to bear, as against company	134
interim	132
joint holders, payment to	138,139
liability to forfeiture	31
lien on	35
not entitled to if call unpaid	135
non-payment of dividends if Section 212 notice not complied with	10(b)
payment of	138
record date, declaration by reference to	133
reserve fund	143
persons entitled to shares by transmission	49
retention of, in satisfaction of lien	136
rights as to	3

scrip	142
specie	141
unclaimed	137
untraced shareholders, obligation to	140
warrants for, how made payable	138
documents-	
authentication of	129
execution of	2(b)
whether physical substance or not	2(b)
dominion register (see branch register)	
electronic form -	
definition of	2
electronic means-	
definition of	2
equities-	
exclusion of	14
executive directors-	
power to appoint	112
executors (see also transmission of shares)-	
registration of	47,48
title of, to shares	46
unregistered, rights and restrictions	49
extraordinary general meetings	
(see general meetings, extraordinary)	
extraordinary resolutions, (see resolutions, extraordinary)	
Financial Services Authority-	
definition of	2
forfeiture of shares (see shares)	
general meetings -	
adjourned, business at	63
adjourned meeting, notice of	64
adjournment of, generally	63
adjournment of, if quorum not present	61
adjournment of, proxy valid for	82(b)
adjournment of, when poll to be taken	71
business at, adjourned	63
business at, after demand for poll	73
chairman at	62
chairman's decision final at	65
classes of shareholders, of	6,7
directors' expenses of attendance at	90
dissolution of	61
minutes of proceedings at	125(a)
notice of (see notices)	

no right to be present if calls unpaid	10(a)
overflow meetings	60(a)
poll at (see poll)	
proceedings at	59-75
quorum at	59
quorum at, if not present	61
quorum at, of classes of shareholders	7
safety of, arrangements for	60(b)
Section 793 notice, failure to comply with	10(b)
time and place of, to be stated in notices	55
voting at (see poll and votes at general meetings)	
general meetings, annual-	
notice of	53,55
specified as such in notices, to be	53
time and place of	53
time and place of, to be stated in notices	55
when to be held	53
general meetings, extraordinary-	
calling of	54
definition of	54
notice of	55
requisition of	54
time and place of, to be stated in notices	55
group-	
definition of	2
hard copy form -	
definition of	2
holder-	
definition of	2
income-	
class rights of shareholders as to	3
indemnity-	
to directors, officers and auditors	160(a)
insurance-	
for directors, officers and auditors	160(b)
interim dividends	132
interpretation-	
words, of	2
joint shareholders-	
balance sheet, etc., sending of, to	148
calls, liability for, of	24
certificates of shares, issue of, to	18
dividend warrants of, how made payable	138
dividend warrants, posting of, to	138
dividends of, receipt for	139

documents and information to, how sent	156
lien on shares of	35
number of, permitted	18
replacement of certificate, request by	20(d)
survivor of, title of	46
voting rights of	77
lien on shares -	
enforcement, statutory declaration as evidence of	37
grounds for refusal to register transfer	41
sale of shares to enforce	36(a)
shares and dividends, on	35
shares sold under, application of proceeds of	36(b)
title to shares sold under	37
liquidator-	
powers of	159
London Stock Exchange-	2
definition of	2
meaning of words	2
meetings of board-	
adjournment of	105
calling of	105
chairman at	111
committees (see committees of board)	
equality of votes at	105
expenses of attendance at	90
minutes of attendance and proceedings at	125(a)
notices of	105
quorum at	106
telephone by	107
validity of acts of, in spite of formal defect	116
votes at	105
votes at, restriction on	95
member-	
definition of	2
minutes-	
contents of	125
proceedings, evidence of	125
new shares-	
direction notice, issued subject to	10(d)
notice (see also notices)-	
calls, of	22
calls, requiring payment of unpaid	29
desire to be registered as shareholder, of	48
director, of intention to propose, for election	101
forfeiture of shares, of liability to	29, 30
notices (see also notice)-	

adjourned general meeting, of	64
advertisement, by	155
auditors' right to receive, of general meetings	55
contents of, of general meetings	55, 56
dead or bankrupt, when member, service of	157
electronic form, in	152(b), 152(d), 152B
electronic means, by	152(c), 152B(b)
form of	152
general meetings, of	55, 56
joint shareholders, service on, of	156
meetings of board, of	105
non-receipt of, of general meetings	58
omission of, of general meetings	58
poll, of, not required	72
proposed resolution, of, on requisition of members	57
right to appoint proxy of	56
service of, on company	152
service of, by company	152A, 152B, 152C, 154
suspension of, to member	153
transfer office, delivery to	152
United Kingdom, not to be sent outside	158
website, by means of a	152C
when service of, effected	154
office-	
definition of	2
officers-	
indemnification of	160(a)
options over shares	11
ordinary shares-	
definition of	2
overseas branch register-	
definition of	2
power to keep	120
paid up or paid -	
definition of	2
pension	123
person-	
includes corporation	2
plural number-	
includes singular	2
poll-	
calls unpaid, if, no right to vote on	10(a)
declaration of result of	67
demand for, continuance of business after	73
demand for, withdrawal of	74
demand, proxy confers rights to	82(b)

demand, who may	67
election of chairman or adjournment, when taken	71
equality of votes on	70
method of taking	69
notice of	72
Section 793 notice, failure to comply with	10(b)
time for taking	67
votes on, how given	76, 79
votes on, rights to	76
prescribed period-	
definition of	2
principal place-	
definition of	2
profits-	
capitalisation of	144
dividends to be paid out of	130
proxy-	
appointment in electronic form	80A
authority of	82(b)
authority of, determination of	84
calls unpaid, if, no right to vote by	10(a)
deposit of	81 (a)
execution of	80
form of	80,82(a)
need not be a member of company	80
poll, to demand, right of	82(b)
poll, voting on	76
right to appoint, notice of	56
validity of	81 (a), (b), 82(b), 84
quorum (see also quorum at general meetings)-	
meetings of board, at	106
quorum at general meetings-	
classes of members, of	7
if not present	61
number of	59
recognised clearing house-	
definition of	2
recognised investment exchange-	
definition of	2
register-	
definition of	2
registration of transfers -	
closing of	43
definition	2
remuneration-	

chairman, deputy chairmen and vice-chairmen	88
directors, of	88
directors, of, for professional services	91 (b)
directors, of, for extra services	89
executive directors	111
reports, directors' and auditors'-	
sending of, to persons entitled	148(a)
representative-	
corporation may act by	85
requisition-	
extraordinary general meetings, of	54
meetings of board of	105
reserve fund-	
capitalisation of	144
purposes of	143
resolutions-	
amendments to	66
deciding, method of	67
not invalidated by failure to give notice	58
voting on, method of	67
voting on, result of	67
resolutions, extraordinary-	
notice of general meeting to pass	55
period of notice required	55
varying class rights	6
winding up, in course of	159
resolutions, special-	
notice of general meeting to pass	55
period of notice required	55
resolutions, written-	
validity of, of directors	108
rights issue-	
definition of	2
seal-	
definition of	2
formalities for affixing	127
official seal, for use abroad	128
secretary -	
appointment of	126(a),(b)
definition includes deputy, assistant, joint	2
deputy or assistant, appointment of	126(c)
eligibility of	126(b)
indemnification of	160(a)
two or more persons may be	126(a)

Section 793 notice- definition of	2
Section 80 amount and Section 89 amount- definition of	2
securities seal- definition of formalities for affixing	2 127
service of documents and information	152A, 152B, 152C
share capital	3
share dividends	142
share premium account- reduction of restriction on application of	51(e) 144
shares- allotment of apportionment of dividends on board authority to allot calls on (see calls on shares) cancellation of certificates of (see certificates of shares) class rights of holders of commissions and brokerage on issue consolidation of consolidation of, board's power to settle difficulties distinguishing numbers of equitable interest in, not recognised financial assistance for acquisition of forfeited, liability of holder of forfeited, sale or re-allotment of forfeited, title to forfeiture of, for non-payment of calls forfeiture of, notice of forfeiture of, notice of liability to forfeiture of, statutory declaration as evidence of grant of options over issue of, with special rights or restrictions joint holders of (see joint shareholders) lien on (see lien on shares) new, direction notice, subject to paying up and issue of unissued paying up of partly paid proceeds of sale of, accounting for purchase of own redeemable sale of, execution of sell, board's power to sub-division of	5,11,12 131 12 51(d) 3 13 51(b) 52 17(b) 14 9 34 33 37 31 32 29,30 37 11 5 10(d) 144 144 50(b) 4 4 50(b) 50(a) 51(c)

surrender of, where liable to be forfeited	31
transactions in, restrictions on	122
transfer of (see transfer of shares) transmission of (see transmission of shares)	
trusts of, not recognised	14
uncertificated	21
unissued shares at disposal of board	11
variation of rights of	6
voting rights of	76
share warrants	15
special resolutions (see resolutions, special)	
staff shares-	
definition of	2
rights attaching to, and transfer of	3
statutes-	
definition of	2
statutory accounts-	
definition of	2
subsidiary-	
definition of	2
subsidiary undertaking-	
definition of	2
summary financial statement-	
definition of	2
survivor-	
title of, of joint shareholders	46
suspension date-	
definition of	2
transfer of shares-	
decline to register, board's power to	41
destroy, and related documents, board's power to	44(b)
deposit of	42(a)
execution of	40,42
form of	38
ground for declining to register:	
if in favour of more than four transferees	42(c)
if in respect of more than one class	42(b)
registration of, no payment of fees on	39
renunciation of allotment, board may recognise	45
retention of, by company	44(a)
suspension of registration of	43
transfer office-	
definition of	2

transmission of shares-	
death of member, on	46
dividends, retention of, in connection with	49
generally	46,47,48,49
unregistered persons, rights of, entitled by	49
trusts of shares-	
not recognised	14
uncertificated shares	21
unissued shares	11
United Kingdom-	
definition of	2
shareholders to give address within	153
untraced shareholders	
sale of shares of	50
vice-chairman-	
definition of	2
vice-chairmen (see also chairman)-	
appointment of	110
remuneration of	88
votes at general meetings-	
corporations, of	76
disqualification from voting if calls unpaid	10(a)
disqualification from voting if Section 793 notice	10(b)
not complied with	
entitlement to	76
equality of	70
error in counting	68
joint shareholders, rights of, to	77
members who are incapable of managing	78
own affairs, right of, to	
method of recording	67
objections to	68
poll, how given on a	67
poll, on, rights to	76
show of hands, on, rights to	76
votes at meetings of board-	
regulations for	105
restriction on	95
website -	
communication by	152C
winding-up-	
distribution of assets in	159
writing, in-	
definition of	

The Barclays Bank Acts 1925 and 1984

The Companies Acts 1948 to 1983

COMPANY LIMITED BY SHARES

Memorandum of Association

of

BARCLAYS BANK PLC

(formerly Barclays Bank International Limited)

(Amended and adopted by special resolution on 1 June 2005)



- 1 The name of the Company is "Barclays Bank PLC"
- 2 The Company is to be a public company
- 3 The registered office of the Company will be situated in England and Wales
- 4 The objects for which the Company is established are -
 - (1) To carry on the business of banking in all its aspects, including but not limited to the transaction of all financial, monetary and other business which now is or at any time during the existence of the Company may be usually or commonly carried on in any part of the world by banks, discount houses, merchant banks or financiers, and in particular (but without prejudice to the generality of the foregoing)-
 - (a) to receive money on current or deposit account or other-wise on any terms, and to borrow, raise or take up money with or without security and to employ and use the same,
 - (b) to deposit, lend or advance money, securities or property, with or without security, and generally, to make or negotiate loans and advances of every kind,

- (c) to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of obligations, instruments whether transferable or negotiable or not) and securities of every kind,
 - (d) to grant, issue, negotiate and in any manner deal with or in letters of credit, travellers' cheques and circular notes and drafts and other forms of credits and instruments of every kind,
 - (e) to buy, sell and deal in bullion, specie, precious and other metals, foreign exchange and commodities (including futures) of every kind,
 - (f) to receive on deposit or for safe custody or otherwise documents, cash, securities and valuables of every description,
 - (g) to collect, hold and transmit money and securities and act as agents for the receipt or payment of money or for the receipt or delivery of securities and documents and to establish, maintain or participate in any kind of system for the transmission of funds,
 - (h) to issue and transact business in respect of all types of bankers' cards and debit and credit cards whether issued by the Company or by any other person or company,
 - (i) to act as registrars and transfer agents for any company and to maintain for any company any records and accounts which may be requisite for the purpose, and to undertake any duties in relation to the registration of transfers, the issue and deposit of certificates or other documents evidencing title to securities, or otherwise,
 - (j) to act as agents, brokers, advisers or consultants in relation to the investment of money, the management of property and all insurance, pension and taxation matters, and generally to transact all agency, broking, advisory or consultancy business of every kind
- (2) To carry on the business of a holding and investment company and to acquire whether by purchase, subscription, exchange or otherwise), take options over and hold securities of any company or companies in any part of the world, and to vary, transpose, dispose of or otherwise deal with or turn to account from time to time as may be considered expedient any of the Company's investments for the time being
- (3) To co-ordinate the administration, policies, management, supervision, control, research, planning, business operations and any and all other activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter formed, incorporated or acquired which may be or may become associated in any way with the Company, directly or

indirectly, and to perform any services or undertake any duties to or on behalf of or in any other manner assist any such company or group as aforesaid, in any such case with or without remuneration

- (4) To undertake and execute the office of executor, administrator, attorney, judicial and custodian trustee, receiver, manager, committee, liquidator and treasurer and to establish, undertake and execute trusts of all kinds, whether private or public, including religious and charitable trusts, and generally to carry on trustee and executor business in all its aspects and on such terms as may be thought expedient and in particular, but without prejudice to the generality of the foregoing, to act as trustees for the holders of any securities of any company and as managers and trustees of unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing offices and trusts, and to establish, settle and regulate and, if thought fit, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriated for the purposes of such trust
- (5) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of (whether absolutely or conditionally), participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company, and to lend money for the purposes of any such issue, and to act as dealers in securities whether as principal or agent
- (6) To finance or assist in the financing of the acquisition, hire, lease or sale of real and personal property of every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, to acquire by assignment or otherwise debts owing to any person or company and to collect such debts, and generally to act as traders, factors, earners, merchants or in any other capacity, and to import, export, buy, sell, let on hire, charter, barter, make advances upon, pledge or otherwise deal in real and personal property of every kind
- (7) To enter into any guarantee, bond, recognizance, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligation or duties by any person or company and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present and future, and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the payment of monies secured by, or payable under or in respect of the securities of, any company or person, including (but without

limitation) the Company's holding company or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business, and to give and take counter-guarantees and indemnities, and to receive security for the implementation of any obligation, and to undertake the insurance, re-insurance and counter-insurance of all kinds of risks, and generally to carry on the business of an insurance and guarantee company in all its aspects

- (8) To raise and borrow money by any means, including the issue of debentures, loan stocks, bonds, notes and other securities, upon and subject to such terms and conditions as may be considered expedient, and to secure all or any of the Company's liabilities in respect of money raised or borrowed, or any other debt or obligation of or binding on the Company, by mortgaging or charging all or any part of the undertaking, property and assets, present and future, and uncalled capital of the Company
- (9) To carry on the business of installing, selling, renting and providing computers, data processing and storage equipment and systems, computer bureau, programming, operating and consultancy services and communication systems of all kinds, and acquiring, leasing, hiring and disposing of electronic and mechanical equipment and machinery, and ancillary chattels and property of any kind or description
- (10) To carry on the business of providing managerial, secretarial, accountancy, consultancy, statistical and any other supervisory executive and advisory services of whatsoever kind for or in relation to any person, company, property or business
- (11) To act as forwarding agents, travel and shipping agents, commission agents, surveyors, architects, valuers, property consultants and managers, land and estate agents, insurance brokers and average adjusters, and generally to undertake all kinds of professional and agency business
- (12) To purchase, take options over, take on lease or in exchange, hire or otherwise acquire, for any estate or interest and on such terms and for such consideration as may be considered expedient, construct and develop real and personal property of every kind
- (13) To sell, exchange, mortgage, let on rent, royalty, share of profit or otherwise, improve, manage, turn to account, grant licences, easements, options or other rights over and in any manner deal with or dispose of the undertaking, property and assets (including uncalled capital) of the Company or any part thereof for such consideration as may be thought fit, and in particular for securities, whether fully or partly paid up, of any other company, and to hold, deal with or dispose of such consideration

- (14) To amalgamate or enter into partnership or any profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, and to purchase or otherwise acquire and undertake all or any part of the business, assets and liabilities of any person or company
- (15) To enter into any arrangement with any company which is a subsidiary of or otherwise associated with the Company and through which any part of the Company's business is or is to be conducted, for the taking of profits and bearing of losses of any business so carried on for financing any such subsidiary or associated company or guaranteeing its liabilities, and to make any other arrangement which may seem expedient with reference to any business so carried on, including power at any time, and either temporarily or permanently, to discontinue any such business
- (16) To invest any monies of the Company in such investments, securities and any other kind of property (whether real or personal) as may be thought expedient and to hold, sell or otherwise deal with such investments, securities or property
- (17) To establish or promote or concur in the establishment or promotion of any company
- (18) To take or concur in taking all such steps and proceedings (including the undertaking of any obligation, monetary or otherwise) as may seem best calculated to uphold and support the credit of the Company or to obtain, maintain, restore and justify public confidence, or to avert or minimise financial disturbances which might affect the Company
- (19) To procure the registration or incorporation of the Company in or under the laws of any place outside England and Wales
- (20) To seek and secure, and generally to utilise and exploit, openings for the employment of capital in any part of the world, and with a view thereto to employ experts to investigate into and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, concessions, properties and rights whether in existence Or contemplation
- (21) To enter into any arrangement with any government or authority, international, supreme, municipal, local or otherwise, and to obtain any lights, concessions and privileges from any such government or authority and to carry out, exercise and comply with any such arrangements, rights, concessions and privileges
- (22) To take all necessary and proper steps in Parliament or with any government or authority, international, supreme, municipal, local or otherwise, for the purpose of carrying out, extending or varying the objects and powers of the Company, or altering its constitution, and to oppose any proceedings or

applications which may seem calculated directly or indirectly to prejudice the Company's interests

- (23) To distribute any of the property of the Company among its members in specie
- (24) To subscribe, donate or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or sporting activity or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members and to subscribe or donate money to any association or fund for the protection, defence or benefit of any persons or companies carrying on businesses similar to those carried on by the Company or any of its subsidiaries
- (25) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, bonuses, benefits, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or of its holding company or of any company which is a subsidiary of the Company or of such holding company or is allied to or associated in business with the Company or with any such subsidiary or the predecessors in business of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or their respective predecessors in business and the wives, widows, families, dependents and personal representatives of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, building and housing schemes, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid, or to advance the interest and well being of the Company or of any such other company as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid
- (26) To carry on the business, whether for remuneration or not, of developing, installing, selling, renting, licensing or providing any type of equipment, smartcard, computer system, computer hardware, computer software, software development tool or kit, encryption or decryption device or algorithm in any form, or any other thing of any kind or description, relating to electronic trading, encryption, decryption, electronic signatures, electronic data interchange, electronic commerce or the conduct of any business in or through any electronic or digital media
- (27) To carry on the business, whether for remuneration or not, of providing any type of service comprising of or relating to, in whole or in part, computer systems, computer hardware, computer software, smartcards, electronic trading, electronic settlement, encryption or decryption of data of any kind or description, electronic signatures, certification of such signatures, electronic

data interchange, storage of electronic data, publication of information on electronic media, access to or use of the internet, electronic mail, electronic commerce or the conduct of any business in or through any electronic or digital media

- (28) To carry on the business, whether for remuneration or not, of a certification authority, and of providing certification services, cryptography support services, software and software development tools and kits in connection with such services
- (29) To carry on any other business or activity which may seem to the Directors capable of being advantageously earned on in connection or conjunction with or as ancillary to any of the foregoing businesses or which the Directors may consider expedient with a view to rendering profitable or more profitable or enhancing directly or indirectly the value of the Company's undertaking or any of its property or assets, and to do all such other things as the Directors may consider incidental or conducive to the attainment of the Company's objects
- (30) To do all or any of the foregoing things in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, subsidiary and associated companies or otherwise, and either alone or in conjunction with others

It is hereby declared that-

- (a) the expression "company" (except where used in reference to the Company itself) shall be deemed to include any government or any statutory, municipal or public body, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and whether domiciled in England or elsewhere, and the expression "securities" includes shares, stocks, debentures, bonds, notes, debenture stocks, loan stocks, loans, mortgages, certificates or other documents of title, depository receipts, certificates of deposit, funds or other obligations, interests, options, futures or participatory rights of any kind whatsoever,
- (b) the objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company

5 The liability of the Members is limited

6 The share capital*¹ of the Company is £3,040,001,000 divided into 3,000,000,000 ordinary shares of £1 each, 1000 Sterling Preference Shares of £1 each and 400,000 Sterling Preference Shares of £100 each, US\$60,000,000 divided into 80,000,000 Dollar Preference Shares of US\$0 25 each and 400,000 Dollar Preference Shares of US\$100 each and €40,000,000 divided into 400,000 Euro Preference Shares of €100 each

(*Amended 1 June 2005)

¹ Pursuant to an ordinary resolution of the company dated 5 September 2007, the share capital of the company was increased by the creation of 70,000,000 dollar preference shares of U S \$0 25 each

THE COMPANIES ACTS 1948 TO 1967

and

THE COMPANIES ACTS 1985 AND 1989

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BARCLAYS BANK PLC
(formerly Barclays Bank International Limited)

(amended by Special Resolution
passed on 1 June 2005)

I. PRELIMINARY

Application

- 1 No regulations or articles for management of a company contained or set out in any Act of Parliament or statutory instrument concerning companies shall apply to the company and the following shall be the articles of association of the company

Interpretation

2

- (a) In these articles, if not inconsistent with the subject or context and save for those words and expressions defined solely for the purpose of a specific article, the words and expressions standing in the first column below shall bear the meanings set opposite to them respectively in the second column

“articles”	these articles of association as amended from time to time,
“board”	the board of directors for the time being of the company or the directors of the company present at a duly convened meeting of directors at which a quorum is present or any of them acting as the board of directors in accordance with these articles,
“chairman”	the chairman for the time being of the board,

“clear days”	in relation to a period of notice, that period excluding both the day when the notice is served (or deemed to be served) in accordance with these articles and the day for which it is given or on which it is to take effect,
“company”	Barclays Bank PLC or such other name by which the company may for the time being be registered in accordance with the provisions of the statutes,
“connected”	in relation to a director of the company, has the meaning given to it in Section 346,
“deputy chairman”	a deputy chairman for the time being of the board,
“director”	a director for the time being of the company,
“dividend”	dividend and/or bonus,
“dollar business day”	the meaning given to it in Article 3(d)(x),
“dollar preference shares”	the preference shares of US\$0 25 each in the capital of the company referred to in article 3(a) or, as the case may require, the number thereof for the time being in issue and the preference shares of US\$100 each in the capital of the company referred to in article 3(a) or, as the case may require, the number thereof for the time being in issue,
“euro business day”	the meaning given to it in article 3(d)(ix),
“euro preference shares”	the preference shares of €100 each in the capital of the company referred to in article 3(a) or, as the case may require, the number thereof for the time being in issue,
“further shares”	the meaning given to it in article 3(e),
“group”	the company and its subsidiary undertakings,
“holder”	in relation to shares, the member whose name is entered in the register as the holder of the shares,
“issue date”	the meaning given to it in article 3(d)(t),
“liquidation value”	the meaning given to it in article 3(f),
“London business day”	the meaning given to it in article 3(d)(xi),

“member”	a member of the company,
“office”	the registered office for the time being of the company,
“ordinary shares”	the ordinary shares of £1 each in the capital of the company referred to in article 3 or, as the case may require, the number thereof for the time being in issue,
“overseas branch register”	branch register of members as defined in Section 362(2),
“paid up” or “paid”	paid up and/or credited as paid up in respect of the nominal amount of a share,
“prescribed period”	the meaning given to it in article 12(d),
“redemption date”	the meaning given to it in article 3(d)(i),
“register”	the register of members of the company,
“rights issue”	the meaning given to it in article 12(d),
“seal”	the common seal (if any) of the company,
“section 80 amount” and “Section 89 amount”	the meanings given to them in article 12(d),
“securities seal”	the official seal (if any) of the company permitted to be used by Section 40,
“Series 1 Sterling Preference Shares”	the 1,000 sterling preference shares issued by the company on 31 December 2004
“statutes”	the Companies Act 1985, the Companies Act 1989 and every other Act and statutory instrument for the time being in force concerning companies and affecting the company,
“statutory accounts”	the meaning given to it in article 147,
“sterling preference shares”	the preference shares of £1 each in the capital of the company referred to in article 3(a) or, as the case may require, the number thereof for the time being in issue and the preference shares of £100 each in the capital of the company referred to in article 3(a) or, as the case may require, the number thereof for the time being in issue

“subsidiary”	a subsidiary as defined in Section 736,
“subsidiary undertaking”	a subsidiary undertaking as defined in Section 258,
“transfer office”	the address at which the register is for the time being kept,
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland,
“vice-chairman”	a vice-chairman for the time being of the board, and
“in writing”	written or produced by any method of representing or reproducing words in a legible and non-transitory form

- (b) The following provisions shall apply to the construction or interpretation of these articles or any part thereof
- (i) any reference to any section or provision of any Act of Parliament shall, if not inconsistent with the subject or context, include every statutory modification, addition or re-enactment thereto or thereof for the time being in force,
 - (ii) any reference to a numbered article shall be a reference to the article bearing that number in these articles and includes reference to such article as amended from time to time and any reference in an article to a paragraph or sub-paragraph shall, unless stated otherwise, be to a paragraph or sub-paragraph of such article,
 - (iii) any reference to a numbered Section, Part or Schedule shall, unless stated otherwise, be a reference to the Section, Part or Schedule bearing that number in the Companies Act 1985 (subject to the provisions of paragraph (b)(i)),
 - (iv) words importing the singular number include the plural and vice versa,
 - (v) words importing the masculine gender include the feminine gender and the neuter and vice versa,
 - (vi) words importing persons include companies, corporations, firms and other unincorporated bodies,
 - (vii) the expression “secretary” shall mean and include the secretary and any joint, deputy or assistant secretary for the time being of the company and any person qualified in accordance with the statutes appointed by the

board to perform any of the duties of the secretary or a deputy or assistant secretary,

- (viii) save as aforesaid, any words or expressions defined in the statutes shall, if not inconsistent with the subject or context, bear the same meanings in these articles except that the word “company” includes any body corporate or unincorporate,
- (ix) a special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles and a special resolution shall be effective for any purpose for which an extraordinary resolution is so expressed to be required,
- (x) the expression “meeting of the company” shall be deemed to include, unless the context otherwise requires, a separate meeting of the holders of any class of shares and the expression “meeting” shall be construed accordingly, and
- (xi) the headings contained in these articles are included for convenience only and shall not in any way affect their construction

II. CAPITAL

A. ISSUES AND RIGHTS

Authorised share capital

3

- (a) The share capital¹ of the company at the date of the adoption of these articles consists of £3,040,001,000 divided into 3,000,000,000 ordinary shares of £1 each, 1,000 sterling preference shares of £1 each and 400,000 sterling preference shares of £100 each, US\$60,000,000 divided into 80,000,000 dollar preference shares of US\$0 25 each and 400,000 dollar preference shares of US\$100 each and €40,000,000 divided into 400,000 euro preference shares of €100 each
- (b) The euro preference shares, dollar preference shares and sterling preference shares (which, for the purposes of paragraphs (b) to (d) of this article, shall not include the Series 1 Sterling Preference Shares, and any reference to “sterling preference shares” in such paragraphs shall be construed accordingly unless such reference is expressly stated to include the Series 1 Sterling Preference Shares) (together the “preference shares”) may, subject to paragraphs (c) and (d) of this article, be issued with such rights, and subject to

¹ Pursuant to an ordinary resolution of the company dated 5 September 2007 the share capital of the company was increased by the creation of 70,000,000 dollar preference shares of U S \$0 25 each

such restrictions, as may be determined prior to the issue thereof in accordance with article 5 and so that preference shares may be issued in one or more separate series in each case having attached thereto rights and restrictions which either are identical (save as to the date from which such shares rank for dividend) with the rights and restrictions attached to any other series of preference shares or are different in any respect from the rights and restrictions attached to any such other series. The preference shares of each series shall be designated in such manner as may be so determined.

- (c) Without prejudice to paragraph (e) of this article and save as may otherwise be prescribed by special resolution of the company determining, prior to the issue thereof, the terms and conditions of any series of preference shares, each series of preference shares shall rank, in regard to participation in profits, in priority to or *pari passu* with, but not (except with the consent or sanction of the holders of the relevant series of preference shares given in accordance with article 6) junior to any other class of shares in the company and, on a return of capital on a winding up or (other than on a redemption or purchase of shares, or a reduction of share capital, permitted by the articles and under applicable law) otherwise, each series of preference shares shall rank in priority to or *pari passu* with, but not (except with the consent or sanction of the holders of the relevant series of preference shares given in accordance with article 6) junior to any other class of shares in the company.
- (d) Save as may otherwise be prescribed by special resolution of the company in regard to any series of preference shares, the preference shares shall be governed by the following provisions as to redemption:
 - (i) The company shall have the right (subject to the statutes) to redeem on any redemption date all but not some only of the preference shares of any series for the time being issued and fully paid by giving to the holders of the particular preference shares to be redeemed not less than 30 days' nor more than 60 days' prior notice in writing of the relevant redemption date. The expression "redemption date" means, in relation to preference shares of any series, any date which falls not less than five years after the date (the "issue date") when such preference shares were first issued.
 - (ii) Subject as mentioned in subparagraph (i) above, there shall be paid on each preference share so redeemed the liquidation value thereof, together with the accrued and unpaid instalment of dividend thereon (whether or not declared) in respect of the period from the dividend payment date last preceding the redemption date to the redemption date (but not in respect of any earlier period).
 - (iii) Any notice of redemption given under subparagraph (i) above shall specify the applicable redemption date, the particular series of preference shares to be redeemed, the redemption price (specifying the

amount of the accrued and unpaid dividend per share to be included therein), that dividends on the preference shares to be redeemed will cease to accrue on redemption, and the place or places at which documents of title in respect of such preference shares are to be presented and surrendered for redemption and payment of the redemption moneys is to be effected, and upon such redemption date the company shall redeem the particular preference shares to be redeemed on that date subject to the provisions of this paragraph (d) and of the statutes No defect in the notice of redemption or in the giving thereof shall affect the validity of the redemption proceedings

- (iv) The provisions of this and the following subparagraphs shall have effect in relation to preference shares of any series for the time being issued and outstanding in registered form (“registered shares”) and represented by certificates (“certificates”) and in relation to preference shares of any series which, in accordance with article 15 and the terms and conditions thereof, are for the time being issued and outstanding in bearer form (“bearer shares”) and represented by share warrants (“warrants”)
- (v) Payments in respect of the amount due on redemption of a registered share shall be made (a) in the case of euro preference shares by euro cheque drawn on a branch of a bank in London, (b) in the case of dollar preference shares by dollar cheque drawn on a branch of a bank in London or New York (as the case may be), and (c) in the case of sterling preference shares by pounds sterling cheque drawn on a branch of a bank in London or, upon the request of the holder or joint holders not later than the date specified for the purpose in the notice of redemption, by transfer to (a) in the case of euro preference shares, a euro account maintained by the payee with a branch of a bank in London, (b) in the case of dollar preference shares, a dollar account maintained by the payee with a branch of a bank in London or New York (as the case may be), and (c) in the case of sterling preference shares, a pounds sterling account maintained by the payee with a branch of a bank in London Such payment will be made against presentation and surrender of the relative certificate at the place or one of the places specified in the redemption notice
- (vi) Payment in respect of the amount due on redemption of a bearer share shall be made (a) in the case of euro preference shares by euro cheque drawn on a branch of a bank in London, (b) in the case of dollar preference shares by dollar cheque drawn on a branch of a bank in London or New York (as the case may be), and (c) in the case of sterling preference shares by pounds sterling cheque drawn on a branch of a bank in London or, upon the request of the holder not later than the date specified for the purpose in the notice of redemption, by transfer (a) in the case of euro preference shares to a euro account maintained by the

payee with a branch of a bank in London, (b) in the case of dollar preference shares to a dollar account maintained by the payee with a branch of a bank in London or New York (as the case may be), and (c) in the case of sterling preference shares to a pounds sterling account maintained by the payee with a branch of a bank in London Such payment will be made against presentation and surrender of the relative warrant at the place or one of the places specified in the redemption notice Upon the relevant redemption date all unmatured dividend coupons (if any), and any talon for additional dividend coupons, appertaining thereto (whether or not attached) shall become void and no payment will be made in respect thereof

- (vii) All payments in respect of redemption moneys will in all respects be subject to any applicable fiscal or other laws and other regulations
- (viii) As from the relevant redemption date the dividend on the preference shares due for redemption shall cease to accrue except on any such preference share in respect of which, upon the due surrender of the certificate or, as the case may be the warrant therefor in accordance with subparagraph (v) or, as the case may be, (vi) above, payment of the redemption moneys due on such redemption date shall be improperly withheld or refused in which case the said dividend, at the rate then applicable, shall be deemed to have continued and shall accordingly continue to accrue from the relevant redemption date to the date of payment of such redemption moneys Such preference shares shall not be treated as having been redeemed until the redemption moneys in question, together with the accrued dividend thereon, shall have been paid
- (ix) If the due date for the payment of the redemption moneys on any euro preference share is not a day (other than a Saturday or Sunday) on which (1) banks in London are open for business (2) foreign exchange dealings may be conducted in euro and (3) the Trans-European Automated Real Time Gross Settlement (TARGET) system (or any successor thereto determined by the Issuer) is operating (a "euro business day"), then payment of such moneys will be made on the next succeeding day which is a euro business day (and without any interest or other payment in respect of such delay)
- (x) If the due date for the payment of the redemption moneys on any dollar preference share is not a day which is (1) a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York City or London generally are authorised or obligated by law, regulation or executive order to close and (2) in respect of any dollar preference share on which dividends accrue at a floating rate, during the period such dividends accrue at a floating rate, a

day on which dealings in US dollars are transacted in the London interbank market (a “dollar business day”), then payment of such moneys will be made on the next succeeding day which is a dollar business day (and without any interest or other payment in respect of such delay)

- (xi) If the due date for the payment of the redemption moneys on any sterling preference share is not a day (other than a Saturday or Sunday) on which banks in London are open for business (a “London business day”), then payment of such moneys will be made on the next succeeding day which is a London business day (and without any interest or other payment in respect of such delay)
- (xii) The receipt of the holder for the time being of any registered share (or in the case of joint holders the receipt of any of them) and the receipt of the person delivering any warrant to the place or one of the places specified in accordance with subparagraph (iii) above, in respect of the moneys payable on redemption of the registered share or, as the case may be, the bearer share, shall constitute an absolute discharge to the company
- (xiii) Subject to the provisions of the statutes and any other applicable laws, the company may at any time purchase any preference shares in issue upon such terms and conditions as the board may think fit or as may be prescribed by the terms of issue thereof
- (xiv) Upon the redemption or purchase of any euro preference shares the board shall have power to convert the authorised but unissued euro preference shares existing as a result of such redemption or purchase into shares of any other class of share capital into which the authorised share capital of the company is or may at any time be divided of the same nominal amount in euros as the euro preference shares or into unclassified shares of the same nominal amount in euros as the euro preference shares
- (xv) Upon the redemption or purchase of any dollar preference shares the board shall have power to convert the authorised but unissued dollar preference shares existing as a result of such redemption or purchase into shares of any other class of share capital into which the authorised share capital of the company is or may at any time be divided of the same nominal amount in dollars as the dollar preference shares or into unclassified shares of the same nominal amount in dollars as the dollar preference shares
- (xvi) Upon the redemption or purchase of any sterling preference shares the board shall have power to convert the authorised but unissued sterling preference shares existing as a result of such redemption or purchase into shares of any other class of share capital into which the authorised

share capital of the company is or may at any time be divided of the same nominal amount in pounds sterling as the sterling preference shares or into unclassified shares of the same nominal amount in pounds sterling as the sterling preference shares

- (e) The company may at any time or from time to time, without the consent or sanction of the holders of the sterling preference shares, the dollar preference shares or the euro preference shares of any series, create and issue further preference shares or other share capital (“further shares”) of one or more series ranking as regards participation in the profits and assets of the company *pari passu* with, or junior to, the sterling preference shares, the dollar preference shares and euro preference shares of any series, but not (other than on a redemption or purchase by the company of any such shares, or a reduction of share capital, permitted by the articles and under applicable law) in priority thereto unless the holders of each class of sterling preference shares, dollar preference shares and euro preference shares to which such shares are to rank in priority have so sanctioned or consented thereto in accordance with article 6, and so that, save as aforesaid and save as may otherwise be expressly provided by the terms of issue of the sterling preference shares, dollar preference shares or euro preference shares or further shares of any series, the further shares of any series may either carry rights identical in all respects (except as regards the date from which such shares rank for dividend) with the sterling preference shares, dollar preference shares or euro preference shares of any series or carry rights differing therefrom in any respect including, but without limitation, in that
- (i) the rate and/or basis of calculating dividends may differ and the dividend may be cumulative or non-cumulative,
 - (ii) such shares may rank for dividends as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ,
 - (iii) such shares may be denominated in any currency or, if permuted by law, any basket of currencies,
 - (iv) a premium may be payable on return of capital or there may be no such premium,
 - (v) such shares may be redeemable at the option of the Issuer or may be non-redeemable,
 - (vi) different or no restrictions may apply in the event a dividend is not paid on such shares on a scheduled dividend payment date therefor, and
 - (vii) such shares may be convertible into ordinary shares or any other class of shares ranking as regards participation in the profits and assets of the

company *pari passu* with or junior to any class of the sterling preference shares, dollar preference shares or euro preference shares,

in each case on such terms and conditions as may be prescribed by the terms of issue thereof

- (f) For the purposes of this article
 - (i) “liquidation value” means the fixed amount specified as such in the terms and conditions of the relevant class of preference shares,
 - (ii) references to “US\$”, “dollars” and “cents” are references to the lawful currency for the time being of the United States of America,
 - (iii) references to “€” and “euro” are references to the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time,
 - (iv) references to “£” and “sterling” are references to the lawful currency for the time being of the United Kingdom

Series 1 Sterling Preference Shares

3(A)

- (a) The Series 1 Sterling Preference Shares shall be issued with the rights and subject to the restrictions set out in this article 3 (A) and with such other rights and subject to such other restrictions as may be determined prior to the issue thereof in accordance with article 5
- (b) The Series 1 Sterling Preference Shares shall rank, in regard to participation in profits, in priority to the ordinary shares and *pari passu* with the euro preference shares issued as 4 875% Non-Cumulative Callable Euro Preference Shares, Series 1 on 8 December 2004 (the “Series 1 Euro Preference Shares”) and, on a return of capital on a winding up or (other than on a redemption or purchase of shares, or a reduction of share capital, permitted by the articles and under applicable law) otherwise, the Series 1 Sterling Preference Shares shall rank in priority to the ordinary shares and *pari passu* with the Series 1 Euro Preference Shares
- (c) Save as may otherwise be prescribed by special resolution of the company, the Series 1 Sterling Preference Shares shall be governed by the following provisions as to redemption
 - (i) the company shall have the right (subject to the statutes) to redeem on any redemption date all but not some only of the Series 1 Sterling Preference Shares for the time being issued and fully paid by giving to the holders of the Series 1 Sterling Preference Shares to be redeemed not

less than 5 days' prior notice in writing of the relevant redemption date The expression "redemption date" means, in relation to the Series 1 Sterling Preference Shares, any date which falls later than 1 January 2005

- (ii) Subject as mentioned in subparagraph (1) above, there shall be paid on each Series 1 Sterling Preference Shares so redeemed the nominal amount thereof, together with the accrued and unpaid instalment of dividend thereon (whether or not declared) in respect of the period from the dividend payment date last preceding the redemption date (or if none, the issue date) to the redemption date and any accumulated arrears of dividend thereon
- (iii) Any notice of redemption given under subparagraph (1) above shall specify the applicable redemption date, the redemption price (specifying the amount of the accrued and unpaid dividend per share to be included therein), that dividends on the Series 1 Sterling Preference Shares to be redeemed will cease to accrue on redemption, and the place or places at which certificates ("certificates") in respect of such Series 1 Sterling Preference Shares are to be presented and surrendered for redemption and payment of the redemption moneys is to be effected, and upon such redemption date the company shall redeem the particular Series 1 Sterling Preference Shares to be redeemed on that date subject to the provisions of this paragraph (iii) and of the statutes No defect in the notice of redemption or in the giving thereof shall affect the validity of the redemption proceedings
- (d) Series 1 Sterling Preference Shares shall be issued in registered form only ("registered shares") and shall be represented by certificates
- (e) Payments in respect of the amount due on redemption of a registered share shall be made by pounds sterling cheque drawn on a branch of a bank in London or, at the request of the holder not later than the date specified for the purpose in the notice of redemption, by transfer to a pounds sterling account maintained by the payee with a branch of a bank in London Such payment may, at the election of the company, be made against presentation and surrender of the relative certificate at the place or one of the places specified in the redemption notice
- (f) All payments in respect of redemption moneys will in all respects be subject to any applicable fiscal or other laws and other regulations
- (g) As from the relevant redemption date the Series 1 Sterling Preference Shares shall be redeemed and the dividend on the Series 1 Sterling Preference Shares due for redemption shall cease to accrue except on any such Series 1 Sterling Preference Shares in respect of which, upon the due surrender of the certificate in accordance with subparagraph (c)(iii) above, payment of the

redemption moneys due on such redemption date shall be improperly withheld or refused in which case the said dividend, at the rate then applicable, shall be deemed to have continued and shall accordingly continue to accrue from the relevant redemption date to the date of payment of such redemption moneys. Such Series 1 Sterling Preference Shares shall not be treated as having been redeemed until the redemption moneys in question, together with the accrued dividend thereon, shall have been paid.

- (h) If the due date for the payment of the redemption moneys on any Series 1 Sterling Preference Shares is not a day (other than a Saturday or Sunday) on which banks in London are open for business (a "London business day"), then payment of such moneys will be made on the next succeeding day which is a London business day (and without any interest or other payment in respect of such delay)
- (i) The receipt of the holder for the time being of any registered share (or in the case of joint holders the receipt of any of them) in respect of the moneys payable on redemption of the registered share shall constitute an absolute discharge to the company
- (j) Subject to the provisions of the statutes and any other applicable laws, the company may at any time purchase any Series 1 Sterling Preference Shares in issue upon such terms and conditions as the board may think fit or as may be prescribed by the terms of issue thereof

Redemption and purchase of the company's shares

4

- (a) Subject to the provisions of the statutes and to the rights conferred on the holders of any other shares and to any necessary amendment to these articles, any share may be issued on terms that it is, or at the option of the company or the holder thereof is to be liable, to be redeemed
- (b) The company may purchase its own shares (including any redeemable shares) subject to the provisions of the statutes and of these articles and, if there is in issue any class of convertible shares for the time being forming part of the capital of the company, to the holders of not less than three-quarters of such class giving their approval in writing or, alternatively, to an extraordinary resolution approving the purchase being passed at a separate meeting of the holders of such class, in each case in accordance with the terms of issue of such convertible shares

Issue of shares with special rights or restrictions

- 5 Without prejudice to any rights for the time being conferred on the holders of any shares or class of shares (which rights shall not be varied or abrogated, except with such consent or sanction as is provided by article 6) any share in the company may be allotted and issued with such preferred, deferred or other rights, or such restrictions,

whether in regard to dividend, return of capital, voting, conversion or otherwise, as the company may from time to time by ordinary or special resolution determine (or, failing such determination, as the board may determine) provided that no share shall be issued carrying any right of conversion into ordinary shares in the company without the approval of the company by special resolution

Variation of rights attaching to a class of shares

- 6 If the capital shall be divided into different classes of shares, the special rights attached to any class of shares may, subject to the provision of the statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the company is a going concern or during or in contemplation of a winding up

Conduct of class meetings

- 7 Any meeting for the purpose of article 6 shall be convened and conducted in all respects as nearly as possible in the same way as an extraordinary general meeting of the company, but no member not being a director shall be entitled to notice thereof, and no person not being a director or the duly appointed proxy of a member entitled to shares of the class shall be entitled to attend thereat, unless he holds shares of the class intended to be affected by the resolution, and votes shall only be given in respect of shares of that class, and at any such meeting the quorum shall be persons holding or representing by proxy at least one-third of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of the shares of the class present in person or by proxy shall be a quorum), and a poll may be demanded at any such meeting by any holder of shares of the class present in person or by proxy and entitled to vote at the meeting On a show of hands every holder of shares of the said class who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative in accordance with article 84 shall have one vote, and on a poll every such holder who is present in person or by proxy or by representative as aforesaid shall have one vote in respect of every share of such class held by him

Special rights not varied by an issue of further shares of the class

- 8 The special rights attached to any class of shares having preferential rights shall not (unless otherwise expressly provided by the terms of issue thereof) be deemed to be altered by the creation or issue of further shares ranking as regards participation in the profits or assets of the company in some or all respects *pan passu* therewith but in no respect in priority thereto

Financial assistance for the acquisition of the company's shares

- 9 Save to the extent prohibited by the statutes or otherwise by law, the company shall be entitled, subject to and in accordance with the provisions of the statutes, to give

financial assistance directly or indirectly for the purpose of the acquisition or proposed acquisition of any shares in the company or any company of which it is a subsidiary or for the purpose of reducing or discharging any liability incurred by any person for the purpose of acquiring any shares in the company or any company of which it is a subsidiary

Disqualification from voting

- 10 No member shall, unless the board otherwise determines, be entitled in respect of any share held by that member to vote either personally or by proxy at any meeting of the company or to exercise any other right conferred by membership in relation to any such meeting if any call or other sum presently payable by the member in respect of that share remains unpaid

B. ALLOTMENT OF SHARES

Unissued shares at disposal of the board

- 11 Subject to the provisions of the statutes and to the board being duly authorised in accordance with article 12, all unissued shares for the time being in the capital of the company shall be at the disposal of the board which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the board may decide

Allotment authority of the board

12

- (a) By an ordinary or special resolution of the company fixing the prescribed period and the Section 80 amount for the purposes of this article the board may be generally and unconditionally authorised pursuant to Section 80 to exercise for each prescribed period so fixed all the powers of the company to allot relevant securities up to an aggregate nominal amount equal to the Section 80 amount
- (b) Pursuant to and within the terms of the said authority the board shall be empowered during each prescribed period to allot equity securities wholly for cash
- (i) in connection with a rights issue, and
- (ii) otherwise than under sub-paragraph (i), up to an aggregate nominal amount equal to the Section 89 amount (if any) fixed by a special resolution of the company in respect of the relevant prescribed period,
- as if Section 89(1) did not apply to such allotment

- (c) The said authority and power shall permit the company to make any offer or agreement during a prescribed period which would or might require relevant securities or, as the case may be, equity securities to be allotted after the expiry of such period and the board may, notwithstanding such expiry, allot relevant securities or, as the case may be, equity securities in pursuance of such offer or agreement
- (d) For the purposes of this article
 - (i) “rights issue” means an offer of securities open for acceptance for a period fixed by the board to holders of ordinary shares registered as such on a specified record date in proportion to their then holdings of such shares but subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems or costs under the laws of, or the requirements of any regulatory or stock exchange authority in, any territory or in relation to shares represented by depositary receipts,
 - (ii) “prescribed period” means any period (not exceeding 5 years from the passing of the relevant resolution on any occasion) for which the authority referred to in paragraph (a) is conferred by ordinary or special resolution of the company stating the Section 80 amount,
 - (iii) “the Section 80 amount” shall for any prescribed period be that stated in the relevant ordinary or special resolution of the company or any increased amount fixed by ordinary resolution of the company,
 - (iv) “the Section 89 amount” shall for any prescribed period be that stated in the relevant special resolution of the company, and
 - (v) “relevant securities” and “equity securities” shall bear the meanings attributed thereto by Sections 80 and 94 respectively
- (e) Nothing in this article shall affect any authority or power conferred on the board for the purposes of Section 80 and/or Section 95 prior to the adoption of these articles

Power to pay commission and brokerage on subscription of shares

- 13 In addition to all other powers of paying commissions, the company may pay commissions to persons subscribing or procuring subscriptions for shares in the company, or agreeing to do so whether absolutely or conditionally, in the manner and to the extent permitted by Section 97 The company may also, on any issue of shares, pay such brokerage as may be lawful Such commission or brokerage may be satisfied in cash or by the allotment and issue of shares paid up fully or in part, or in a combination of cash and the allotment and issue of such shares

Trusts in relation to shares not to be recognised

- 14 Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and (except only as by these articles or by law otherwise provided) the company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the holder

Issue of warrants

15

- (a) The company may, with respect to fully paid shares, issue share warrants stating that the bearer is entitled to the shares specified therein, and may provide by coupons or otherwise for the payment of future dividends or other moneys on or in respect of the shares included in such share warrants
- (b) A share warrant shall entitle the bearer thereof to the shares included in it, and the shares may be transferred by the delivery of the share warrant, and the provisions of these articles with respect to transfer and transmission of shares shall not apply thereto. The method or system of sealing (if required) and signature (if any) of warrants shall be as for share certificates under article 16
- (c) The board shall be at liberty to accept a certificate (in such form and from such person as the board may approve) to the effect that a specified person is shown in the records of the person issuing such certificate as being entitled to the shares comprised in a specified share warrant as sufficient evidence of the facts stated in such certificate, and may treat the deposit of such certificate at such place as is specified from time to time by the board as equivalent to the deposit thereof of the share warrant, and may (*inter alia*) allot to the person named in such certificate any shares to which the bearer of the share warrant referred to in such certificate may be entitled and the right of the allottee to the allotment shall not, after allotment, be questioned by any person
- (d) The board may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and in particular (but without limitation) upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, lost or destroyed (provided that no new share warrant may be issued to replace one that has been lost unless the board is satisfied beyond reasonable doubt that the original share warrant has been destroyed), upon which (subject as hereinafter provided) the bearer of a share warrant shall be entitled to attend and vote at meetings of the company, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these articles, the bearer of a share warrant shall be subject to the conditions for the time being in force relating to share warrants, whether made before or after the issue of such share warrant

- (e) Subject to any conditions for the time being in force relating to share warrants and as otherwise expressly provided in these articles, the bearer of a share warrant may at any time deposit the share warrant at such place as the board may from time to time appoint and so long as the share warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, of giving notice of intention to submit a resolution to a meeting and of attending and voting, appointing a proxy and exercising the other privileges of a member at any meeting held after the expiration of 48 hours from the time of deposit, as if his or her name were inserted in the register as the holder of the shares included in the deposited share warrant, provided that in the case of a share warrant deposited elsewhere than at any office of the company the depositor shall have obtained from the person with whom the same is deposited a certificate of such deposit in such form as the board may require specifying, *inter alia*, the share warrants and the number of shares included therein, and shall have lodged the same at such first-mentioned place not less than 48 hours before the time of the meeting at which the depositor desires to attend or to be represented Not more than one person shall be recognised as a depositor of any share warrant Every share warrant which shall have been so deposited as aforesaid shall remain so deposited until after the closing of the meeting at which the depositor desires to attend or to be represented
- (f) Subject to any conditions for the time being in force relating to share warrants and as otherwise expressly provided in these articles, no person shall, as bearer of a share warrant, be entitled to sign a requisition for calling a meeting of the company or give notice of intention to submit a resolution to a meeting or attend or vote or appoint a proxy or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the company, but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages, and shall be subject to the provisions of these articles, as if he or she were named in the register as the holder of the shares included in the share warrant, and he or she shall be deemed to be a member of the company

C. CERTIFICATES

Form of share certificates and method of execution

- 16 Every share certificate shall be issued under the seal (or, in the case of shares on an overseas branch register, an official seal for use in the relevant territory) or signed (whether personally or otherwise and including by facsimile signature, howsoever applied) by a director and the secretary or by two directors Each certificate shall specify the number and class of shares to which it relates, the amount paid up thereon and the distinguishing numbers (if any) of the shares to which it relates No certificate shall be issued representing shares of more than one class

Entitlement to receive share certificates

17

- (a) Subject to the provisions of article 18, every person whose name is entered as a member in the register shall be entitled without payment to one certificate for all the shares of any one class registered in his or her name Any certificate or certificates to which any person is entitled hereunder shall (unless the terms of issue of the relevant shares otherwise provide) be delivered
 - (i) in the case of issue, within one month after allotment, or
 - (ii) in the case of a transfer of shares (whether fully or partly paid), within one month after lodgment of the relevant instrument of transfer

Every certificate despatched by the company shall be sent at the risk of the person entitled thereto

- (b) If and so long as all the issued shares, or all the issued shares of a particular class, in the capital of the company are fully paid up and rank *pari passu* for all purposes, none of those shares shall bear a distinguishing number In all other cases each share which is not fully paid up shall bear a distinguishing number

Maximum number of joint holders

- 18 The company shall not be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a member) and in the case of a share held jointly by several persons the company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all

Balance share certificates

- 19 Where a member has transferred some only of the shares comprised in a share certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge

Issue of replacement share certificates

20

- (a) Any two or more certificates representing shares of any one class held by any member may at such member's request be cancelled and a single new certificate for such shares issued in lieu subject, if the board so requires, to payment of the reasonable out of pocket expenses of the company in providing the same
- (b) If any member shall surrender for cancellation a share certificate representing shares held by him or her and request the company to issue in lieu two or

more share certificates representing such shares in such proportions as he or she may specify, the board may, if it thinks fit, comply with such request upon payment of the reasonable out of pocket expenses of the company in providing the same

- (c) If a share certificate shall be damaged, defaced, worn out or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject, unless the board otherwise agrees, to delivery up of the old certificate or (if it shall be alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity (if any) and the payment of any exceptional out of pocket expenses of the company in connection with the request as the board may think fit but without any further or other charge
- (d) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders

Uncertificated shares

- 21 Subject to the statutes, the company may issue shares in uncertificated form and permit the same (whether or not in such form) to be transferred without the production of written forms of transfer or the creation of certificates and the board may from time to time lay down regulations governing such issue and transfer, which regulations shall (to the extent they specify) operate in substitution for the relevant provisions of these articles governing certificates and the transfer of shares

D. CALLS ON SHARES

Board may make calls

- 22 Subject to the provisions of these articles and to the terms of allotment thereof, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to receiving at least 14 days' notice in writing specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his or her shares A call may at any time before receipt by the company of a sum due thereunder be revoked in whole or in part, and payment of a call may in whole or in part be postponed, as the board may determine A person upon whom a call is made shall remain liable for calls made upon him or her notwithstanding the subsequent transfer of the shares in respect of which the call was made

When a call is deemed to be made

- 23 A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed and may be required to be paid by instalments

Liabilities of joint holders

- 24 The joint holders of a share shall be jointly and severally liable to pay all calls, instalments, interest and other monies payable in respect thereof

Interest on unpaid calls

- 25 If a sum called in respect of any share or any money payable on a share under the terms of allotment is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 20 per cent per annum) as the board may determine and interest at that rate shall be payable after as well as before any order of a court Such person shall also pay all costs, charges and expenses which the company may have incurred or become liable for in seeking payment of, or in consequence of such non-payment of, such call or instalment, but the board shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part

Sums payable on allotment or at any fixed time deemed to be a call

- 26 Any sum or non-cash consideration which by the terms of allotment of a share or pursuant to the statutes is or becomes due upon allotment or at any fixed date thereafter whether on account of the nominal amount of the share or by way of premium shall for all the purposes of these articles be deemed to be a call duly made and due on the date on which, by the terms of allotment or pursuant to the statutes, the same becomes due In the case of non-payment, all the relevant provisions of these articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become due by virtue of a call duly made and notified

Board's power to differentiate regarding calls

- 27 The board may on the issue of shares differentiate between the shares issued as to the amount of calls to be paid and the times of payment

Payment for shares in advance of calls

- 28 The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by such member beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall to that extent extinguish the liability on the shares in respect of which it is advanced The company may (but shall not be obliged to) pay interest upon the money so received (until and to the extent that such sum would but for such advance become payable) at such rate as the member paying such sum and the board agree upon

E. FORFEITURE AND LIEN

Service of notice requiring payment of unpaid calls

- 29 If a member fails to pay in full any call or instalment of a call before or on the day appointed for payment thereof, the board may at any time thereafter serve a notice in writing on such member (or on the person becoming entitled to the share by transmission on death or bankruptcy or otherwise by operation of law) requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any costs, charges and expenses incurred by the company by reason of such non-payment

Contents of notice requiring payment of unpaid calls

- 30 The notice shall name a further day (not earlier than 14 days from the date of service thereof) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made or instalment is payable will be liable to be forfeited

Forfeiture of shares

- 31 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all amounts specified in such notice as being due has been received by the company, be forfeited by a resolution of the board to that effect Such forfeiture shall include all dividends declared on the forfeited share and not actually paid before the forfeiture and any dividends on such share which may have been declared and paid but which have not been claimed by the payee at the date of the resolution of the board by which such share is forfeited The board may accept the surrender of any share liable to be forfeited hereunder and in such case references in these articles to forfeiture shall include surrender

Service of notice of forfeiture

- 32 When any share has been forfeited, notice in writing of the forfeiture shall be served upon the person who was before the forfeiture the holder of that share (or the person entitled thereto by transmission as aforesaid) and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall be made forthwith in the register opposite the entry in respect of the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry as aforesaid

Forfeited shares to become the company's property

- 33 Upon being forfeited a share shall become the property of the company and at any time thereafter may be sold, re-allotted (subject to the provisions of these articles) or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the board shall think fit including the remission of the whole or any part of the interest

made payable by article 25 At any time before such a sale, re-allotment or disposal the forfeiture may be annulled or cancelled on such terms as the board thinks fit The board may, if necessary, authorise some person to transfer a forfeited share to any person as aforesaid

Former holder of forfeited shares remains liable for unpaid calls

- 34 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all moneys which at the date of forfeiture were presently payable by him or her to the company in respect of the shares, with interest thereon at such rate (not exceeding 20 per cent per annum) as the board may determine, from the date of forfeiture until payment (after as well as before any order of court), but the board may waive payment of such interest either wholly or in part and the board may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

Company's lien on partly paid shares

- 35 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share The company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his or her estate to the company Such liens shall apply whether before or after notice is given to the company of any equitable or other interest of any person other than the holder or holders of such share, whether the time for payment or discharge of the same shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder or his or her estate and any other person whether a member of the company or not, but the board at any time may waive any lien which has arisen and may resolve that any share shall be (or be issued on terms that it is) wholly or in part exempt from the provisions of this article The company's lien, if any, on a share shall extend to all dividends or other moneys payable thereon or in respect thereof

Enforcement of lien by sale and application of proceeds of sale

36

- (a) The company may sell, in such manner as the board thinks fit, all or any of the shares on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the shares or the person entitled to the shares by reason of the death or bankruptcy of such holder or otherwise by operation of law

- (b) The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale For giving effect to any such sale the board may authorise some person to transfer the shares sold to the purchaser

Statutory declaration as evidence of forfeiture or enforcement of lien

- 37 A statutory declaration signed by the declarant stating that he or she is a director or the secretary of the company and that a share has been duly forfeited or sold to satisfy a lien of the company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share Such declaration and the receipt of the company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall be discharged from all calls, interest and expenses (if any) in connection therewith made or incurred prior to such sale, re-allotment or disposal and shall not be bound to see to the application of the consideration (if any) nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale, re-allotment or disposal of the share

F. TRANSFER OF SHARES

Form of transfers

- 38 Subject to the provisions of article 21, all transfers of shares shall be effected by transfer in writing in any usual or common form or in any other form which the board may approve

No registration fees payable

- 39 No fee shall be charged on the registration of any instrument of transfer or probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the register affecting the title to any shares

Execution of transfers

- 40 The instrument of transfer of a share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof In the case of a

partly paid share the instrument of transfer must also be executed by or on behalf of the transferee

Board's power to refuse to register transfers in certain cases

41

- (a) The board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares)
- (b) The board may also decline to register any transfer of shares to an infant or person in respect of whom an order has been made by any competent court or official on the ground that such person is or may be suffering from mental disorder or is otherwise incapable of managing his or her own affairs
- (c) If the board declines to register a transfer of any shares, it shall, within two months after the date on which the transfer was lodged with the company, send to the transferee notice in writing of the refusal

General conditions as to transfer

42 Subject to the provisions of article 21, the board may also decline to register any instrument of transfer, unless the instrument of transfer

- (a) is duly stamped (if required by law) and is deposited at the transfer office or such other place as the board may prescribe and is accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on the transferor's behalf the authority of that person so to do), and
- (b) is in respect of one class of share only, and
- (c) is in favour of not more than four transferees (except in the case of executors or trustees of a member)

Temporary suspension of the registration of transfers

43 Subject to the statutes, the registration of transfers of shares or of any class of shares in the capital of the company may be suspended at such times and for such periods as the board may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any calendar year

Company to retain transfers and power of company to destroy transfers and related documents

44

- (a) Subject to paragraph (b), all instruments of transfer which are registered, and the certificates for the shares to which they relate, shall be retained by the

company, but any instrument of transfer which the board may decline to register shall (except in any case of fraud or suspected fraud) be returned with any accompanying certificate to the person presenting the same

- (b) Subject as hereinafter provided, the company shall be entitled to destroy
- (i) all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof,
 - (ii) registered share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of three years from the date of such cancellation or cessation,
 - (iii) all notifications of change of name or address after the expiration of three years from the date of recording thereof,
 - (iv) any other document on the basis of which any entry in the register is made at any time after the expiration of six years from the date when the first entry in the register was made in respect of it,
 - (v) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof, and
 - (vi) all share warrants and coupons issued under article 15, at any time after the expiration of six years from the date of surrender thereof to the company,

and it shall conclusively be presumed in favour of the company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate, share warrant or coupon so destroyed was a valid and effective document duly and properly cancelled and that every other document so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the company provided that

- (1) the provisions of this article shall apply only to the destruction of a document in good faith and without notice in writing to the company of any claim (regardless of the parties thereto) to which the document might be relevant,
- (2) nothing herein contained shall be construed as imposing upon the company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled, and
- (3) references herein to the destruction of any document include references to the disposal thereof in any manner

Renunciation of allotment permitted

- 45 The board may at any time after the allotment of any share but before any person has been entered in the register as the holder recognise a renunciation by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the board may think fit to impose In this article "allottee" includes provisional allottee and any person in whose favour an allotment has been previously renounced

G. TRANSMISSION OF SHARES

Surviving joint holders or personal representatives alone recognised upon death of a member

- 46 In the event of the death of a member, the survivors or survivor where the deceased was a joint holder, or the legal personal representatives of the deceased where he or she was a sole or only surviving holder, shall be the only persons recognised by the company as having any title to his or her interest in the shares held by such member, but nothing contained in these articles shall release the estate of a deceased member from any liability in respect of any share jointly or solely held by such member

Person becoming entitled to share by operation of law may be registered

- 47 Subject to the provisions of these articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may upon such evidence as to his or her title being produced as may from time to time be reasonably required by the board, and subject as hereinafter provided, elect either to be registered as holder of the share or to have some person nominated by him or her registered as the transferee thereof

Person electing to be registered required to notify the company

- 48 If the person becoming entitled to a share shall elect to be registered under the provisions of article 47, he or she shall deliver or send to the company a notice in writing signed by him or her stating that he or she so elects If he or she shall elect to have another person registered, he or she shall testify such election by executing a transfer to such person of such share All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event had not occurred and the notice or transfer were a transfer signed by such member

Rights of persons entitled to a share by transmission

49

- (a) Save as otherwise provided by or in accordance with these articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a

member or otherwise by operation of law shall (upon supplying to the company such evidence as the board may reasonably require to show his or her title to the share) be entitled to receive, and may give a good discharge for, any dividends and other moneys payable in respect thereof as if he or she were the registered holder thereof, such person shall also be entitled to all other advantages to which he or she would be entitled if he or she were the registered holder of the share, except that he or she shall not, before being registered as a member in respect of the share, be entitled in respect of it to receive notice of or to attend or vote at meetings of the company or to exercise any rights conferred by membership in relation to meetings of the company, provided that the board may at any time give notice requiring any such person to elect either to be registered or to transfer the share and, if the notice is not complied with within such period (being not less than 42 days) as the board may fix, the company may thereafter

- (i) withhold payment of all dividends and other moneys payable in respect of the share (but any such action shall not constitute the company a trustee in respect of any such dividends or other moneys) and suspend any other advantages to which such person would otherwise be entitled in respect of the share until the requirements of the notice have been complied with, and/or
 - (ii) sell the share at the best price reasonably obtainable in such manner as the board thinks fit and, subject to the provisions of these articles generally, the provisions of paragraph (b) shall apply to such sale
- (b) To give effect to any sale to be made pursuant to the provisions of this article, the board may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person so entitled by transmission to, such share and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The company shall account to the holder of, or other person so entitled to, such share for the net proceeds of such sale, subject to a demand to account therefor being received by the company within 12 years of the date of such sale, and the company shall be deemed to be his or her debtor, and not a trustee for him or her, in respect of the same. Any moneys not accounted for to the holder of, or other person so entitled to, such share shall be carried to a separate account. Moneys carried to such separate account may either be employed in the business of the company or invested in such investments as the board may from time to time think fit and any profits made thereby and interest or other income earned thereon shall belong to the company which shall have no obligation to account therefor to the holder of, or other person so entitled to, such share.

H. ALTERATIONS OF CAPITAL

Increase, consolidation, sub-division, cancellation and reduction

50 The company may by ordinary resolution

- (a) increase its share capital by such sum to be divided into shares of such nominal amounts, and denominated in such currency or currencies, as the resolution shall prescribe, and/or
- (b) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares, and/or
- (c) subject to the provisions of the statutes, sub-divide all or any of its share capital into shares of smaller nominal amount, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others, as the company has power to attach to shares upon the allotment thereof, and/or
- (d) cancel any shares which, at the date of the passing of the resolution, have not been subscribed or agreed to be subscribed by any person, and diminish the amount of its share capital by the amount of the shares so cancelled,

and may by special resolution

- (e) reduce its share capital or any capital redemption reserve or any share premium account or any other undistributable reserve in any manner authorised by the statutes

Treatment of any fractional entitlements arising on consolidation

51 Upon any consolidation of fully paid shares into shares of larger nominal amount the board may settle any difficulty which may arise with regard thereto as it thinks fit and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or other joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share or any fractions thereof and for the distribution to the member entitled thereto of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof and to receive the purchase price therefor and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity

III. GENERAL MEETINGS

A. MEETINGS AND NOTICES

Annual general meeting

- 52 The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it Not more than 15 months shall elapse between the date of one annual general meeting of the company and the next The annual general meeting shall be held at such time and place as the board shall determine

Extraordinary general meetings

- 53 All general meetings other than annual general meetings shall be called extraordinary general meetings The board may convene an extraordinary general meeting whenever it thinks fit and at such time and place as it shall determine, and extraordinary general meetings shall be convened by the board on requisition in accordance with the statutes

Length of notice

- 54 In the case of an annual general meeting or of a meeting for the passing of a special resolution 21 clear days' notice at the least, and in any other case 14 clear days' notice at the least, specifying the place, the day and the hour of meeting, and the general nature of the business to be transacted, shall be given in writing to all members (other than those who under the provisions of these articles or the conditions attaching to the shares held by them are not entitled to receive the notice) and to the auditors for the time being of the company and to every other person who by virtue of the statutes or these articles is entitled to receive notices of meetings of the company In the case of a general meeting convened for the purpose of considering the passing of a special or extraordinary resolution, the notice shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be

Short notice

- 55 A general meeting may be called on shorter notice than that specified in article 54 provided that
- (a) in the case of an annual general meeting, all the members who are entitled to attend and vote at that meeting so agree, and
 - (b) in the case of an extraordinary general meeting, a majority in number of the members having a right to attend and vote at that meeting (being a majority together holding not less than 95 per cent in nominal value of the shares giving that right) so agree

Notice to state right of member to appoint a proxy

- 56 In every notice calling a general meeting of the company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of such member and that a proxy need not be a member

Notice to be given of members' resolutions upon requisition

- 57 The board shall on the requisition of members in accordance with the provisions of the statutes, but subject as therein provided
- (a) give to the members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting, and
 - (b) circulate to the members entitled to receive notice of any general meeting, any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting

Accidental omission or non-receipt of notice

- 58 The accidental omission to give notice of a general meeting to, or the non-receipt of such notice by, any person entitled to receive such notice shall not invalidate the proceedings at any general meeting

B. PROCEEDINGS AT GENERAL MEETINGS

Quorum

- 59 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as in these articles otherwise provided, two members present in person and entitled to vote shall be a quorum for all purposes

Validity of written resolution of members

- 59A A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members

Adjournment or dissolution for lack of quorum

- 60 If within 15 minutes from the time appointed for a general meeting a quorum is not present the meeting, if convened on 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 later day and at such time and place as the board or the chairman of the meeting may determine and, if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, at least two members present in person or by proxy shall be a quorum

Chairman of the meeting

- 61 The chairman shall be entitled to preside at every general meeting, but if there be no chairman, or if at any meeting the chairman shall not be present within 15 minutes after the time appointed for holding such meeting and willing to preside, the deputy chairman, or if there shall be more than one deputy chairman and more than one be present, then one of such deputy chairmen, selected by agreement between them or in default of agreement by lot, shall be entitled to preside, and if neither the chairman nor any deputy chairman shall be present within 15 minutes as aforesaid and willing to preside, the vice-chairman shall be entitled to preside, or if there shall be more than one vice-chairman and more than one be present, then one of such vice-chairmen, selected by agreement between them or in default of agreement by lot, shall be entitled to preside, and if there be no such chairman, deputy chairman or vice-chairman or if none of them shall be present within 15 minutes as aforesaid and willing to preside, the members present shall choose another director as chairman of the meeting, or if one director only be present he or she shall preside if willing to do so If no director is present or if all the directors present decline to take the chair, then the members present shall choose one of their number to act as chairman of the meeting

Adjournment for other reasons

- 62 The chairman of the meeting may at any time with the consent of any general meeting at which a quorum is present adjourn the meeting either sine die or to another time and at the same or a different place When a meeting is adjourned sine die the time and place for any adjourned meeting shall be fixed by the board No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place

Notice of adjourned meeting

- 63 When a meeting is adjourned for 30 days or more, not less than seven clear days' notice of the adjourned meeting shall be given Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

Chairman's decision final on procedural matters

- 64 The decision of the chairman of the meeting, made in good faith, on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his or her decision, acting in good faith, whether any matter is of such a nature

Amendments to resolutions

- 65 If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in the ruling In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment thereto (other than a mere clerical amendment to correct a manifest error) may in any event be considered or voted upon In the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than a mere clerical amendment to correct a manifest error) may be considered or voted upon unless notice of such proposed amendment is given to the office at least 48 hours prior to the time appointed for holding the relevant meeting or adjourned meeting or (in the absence of any such notice) the chairman of the meeting in his or her absolute discretion rules that the amendment is fit for consideration at the meeting

Resolution decided by show of hands or poll

- 66 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by

- (a) the chairman of the meeting, or
- (b) any member entitled to vote at the meeting

Unless a poll is duly demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution

Objections to votes and errors in counting votes etc.

- 67 If any objection is raised to the counting of, or failure to count, any votes or if any votes shall be counted which ought not to have been counted or might have been rejected or if any votes shall not be counted which ought to have been counted, the objection or error shall not vitiate the resolution unless it be raised or pointed out at the same meeting and it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting The decision of the chairman of the meeting on such matters shall be final and conclusive

Manner of and place for taking a poll

- 68 Subject to article 71, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such place and at such time as the chairman of the meeting may direct and the chairman of the meeting may

appoint scrutineers (who need not be members) The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded

Chairman's casting vote

- 69 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which the chairman of the meeting may be entitled as a member or on behalf of any other member

When a poll has to be taken

- 70 A poll on the election of a chairman of the meeting or on a question of adjournment shall if duly demanded be taken forthwith A poll duly demanded on any other question shall be taken either forthwith or at such later time and place as the chairman of the meeting may direct not being more than 30 days from the date of the meeting at which the poll was demanded

Notice of a poll

- 71 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

Continuance of other business

- 72 The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded

Demand for a poll may be withdrawn

- 73 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting If a demand for a poll is so withdrawn
- (a) before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made, or
 - (b) after the result of a show of hands is declared, the demand shall not be taken to have invalidated the result of that show of hands

Directors entitled to attend and speak at general meetings

- 74 Each director (or, in the absence of a director, his or her alternate director, if any) shall be entitled to attend and speak at any meeting of the company

C. VOTES OF MEMBERS

Voting rights

- 75 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles or their terms of issue (including, without limitation, the dollar preference shares), on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative at any meeting of the company and entitled to vote shall have one vote and on a poll every member present in person or by proxy or (being a corporation) by duly authorised representative and entitled to vote shall have one vote for every £1 of nominal capital held by such member

Voting by joint holders

- 76 In the case of joint holders of a share, any one of such holders may vote at any meeting of the company either in person or by proxy in respect thereof as if he or she were the sole holder thereof, but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the share

Voting on behalf of member incapable of managing own affairs

- 77 A member in respect of whom an order has been made by any competent court or official on the ground that such member is or may be suffering from mental disorder or is otherwise incapable of managing his or her own affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his or her behalf and such person may on a poll vote by proxy, provided that evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote shall have been deposited at the transfer office or at such other place within the United Kingdom as is specified in the notice convening the meeting not later than the last time by which an instrument of proxy had to be delivered in order to be valid for use at that meeting or on the holding of that poll, and in default the right to vote shall not be exercisable

Member need not cast his or her votes all in same way

- 78 On a poll, a member entitled to more than one vote need not, if such member votes, use all his or her votes or cast all the votes he or she uses in the same way

Execution of an instrument of proxy

- 79 The instrument appointing a proxy shall be in writing signed by the appointor or the appointor's duly authorised agent or, if the appointor is a corporation, executed in accordance with Section 36A or signed on its behalf by a duly authorised officer or agent. The board may, but shall not be bound to, require evidence of the authority of any such officer or agent. The signature on such instrument need not be witnessed.

proxy need not be a member If more than one proxy is so appointed, the instrument appointing each such proxy shall specify the shares held by the member in respect of which each such proxy is to vote If two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting or poll, the one which is last received by the company (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards such share and if the board is unable to determine which was last received, none of them shall be treated as valid in respect of that share

Deposit of instrument of proxy - duration of validity of instrument of proxy

80

- (a) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a copy of such power or authority certified notarially or in some other way approved by the board, shall be deposited at the transfer office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in the instrument of proxy issued by the company in relation to that meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not, however, require again to be delivered in relation to any subsequent meeting to which it relates
- (b) No instrument appointing a proxy shall be valid after the expiration of six months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within six months from such date
- (c) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned, in which event the attendance of the member at the meeting or the poll shall forthwith revoke the authority of the proxy in relation to that meeting or poll

Instrument of proxy

81

- (a) An instrument of proxy may be in any usual or common form or in such other form as the board shall approve
- (b) The instrument of proxy shall confer authority on the proxy, unless otherwise instructed in the instrument, to vote in such way, or to abstain from voting, as

the proxy thinks fit on any resolution (including amendments to resolutions) put to a meeting for which the instrument of proxy is valid The instrument of proxy shall also be deemed to confer authority on the proxy to demand or join in demanding a poll (and for the purposes of article 66 a demand for a poll by a proxy shall be the same as a demand by the member who appointed the proxy) The instrument of proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates

Board to send out instruments of proxy to all members

- 82 The board may determine to send, by post or otherwise, to the members entitled to be sent notice of a meeting and to vote thereat instruments of proxy (with or without stamped envelopes or other pre-paid or similar postal facilities for their return) for use at any meeting of the company, either in blank or nominating in the alternative to act as proxy any one or more of the directors or any other person The accidental omission to send such an instrument to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings of that meeting

Validity of acts of proxy and duly authorised representative

- 83 A vote given or a poll demanded by a person duly appointed as a proxy or by a duly authorised representative of a corporation in accordance (in either case) with the terms of his or her appointment shall be valid notwithstanding the principal having previously ceased to have the right or ability to exercise the right to vote or the previous determination of the authority of the person voting or demanding a poll, provided that no intimation in writing of such cessation or determination shall have been received by the company at the transfer office at least one hour prior to the commencement of the meeting or adjourned meeting at which the instrument of proxy is used (or, in the case of a poll to be taken at an appointed time after the meeting, before such time)

D. CORPORATIONS ACTING BY REPRESENTATIVES

A corporate member may appoint a representative

- 84 Any corporation which is a member of the company may, by authority given in accordance with Section 36A or signed by a duly authorised officer, authorise such person as it thinks fit to act as its representative at any meeting of the company The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual member of the company personally present at such meeting and a corporation so represented shall for the purposes of these articles be deemed to be present in person at such meeting The secretary, any director or the board may (but is not bound to do so) require such evidence as he or she or it thinks fit of the authority of the representative to act

IV. DIRECTORS

A. NUMBER AND REMUNERATION OF DIRECTORS

Number of directors

85 The number of directors (disregarding alternate directors) shall not be less than five

No directors' share qualification

86 A director shall not be required to hold any shares in the company by way of qualification

Directors' fees

87 Each of the directors (including the chairman, each deputy chairman and each vice chairman) may be paid a fee at such rate as may from time to time be determined by the board provided that the ordinary remuneration of the directors (other than the chairman, each deputy chairman and each vice chairman) shall not exceed £15,000 per annum in any one case or such higher amount as may from time to time be decided by the board. Such fees shall accrue from day to day and in the case of any director shall, unless and to the extent that the board otherwise determines, be independent of any remuneration to which such director may be entitled under any other provision of these articles or in respect of any other office or appointment under the company or any other company in which the company may be interested

Remuneration for extra services

88 If any director shall devote to the business of the company or any other company in which the company may be interested either his or her whole time and attention, or more of his or her time and attention than in the opinion of the board would usually be so devoted by a person holding such office, or shall undertake or perform any duties or services other than those which, in the opinion of the board, would usually be undertaken or performed by a person holding such office, or shall be called upon to perform and shall perform extra services or make any special exertions for any of the purposes of the company or any other company in which the company may be interested, or shall serve on any committee, then and in any of such cases the board may remunerate the director concerned either by a fixed sum, annual or otherwise, or in such other manner (including, but without limitation, the payment of or arrangements for the purpose of providing any pension or other retirement allowance or gratuity) as shall be determined by the board, and such remuneration may at the discretion of the board be either in addition to or in substitution for all or any part of any other remuneration to which such director may be entitled under these articles

Reimbursement of expenses

- 89 The board may repay to any director all such travelling, hotel and other expenses as he or she may properly incur in attending and returning from meetings of the board or of any committee of the board or meetings of the company or otherwise in or about the business of the company

B. INTERESTS OF DIRECTORS

Director may hold other positions under and may act in professional capacity for the company

90

- (a) A director may hold any office or place of profit under the company (other than the office of auditor to the company or to any other member of the group) in conjunction with his or her office of director upon such terms as the board may determine and may receive such remuneration in addition to any other remuneration receivable by the director as the board may think fit
- (b) A director or any firm in which he or she is interested may act in a professional capacity for the company (otherwise than as auditor to the company or to any other member of the group) and the director or such firm shall be entitled to remuneration upon such terms as the board may think fit for such services as if he or she were not a director In this article, "firm" includes any company

Director may hold positions with other companies

- 91 A director may continue to be or become a director or other officer of, or employee or member of, or otherwise interested in, any other company in which the company may be interested, and (save as the board may otherwise determine) no such director shall be accountable for any remuneration or other benefits received by him or her as a director, officer, employee or member of or from his or her other interest in such other company

The board may exercise the voting powers conferred on the company in relation to any other company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing all or any members of the board as directors or other officers or employees of, or holders of any places of profit under, such other company, and voting or providing for the payment of remuneration to the directors or other officers or employees of such other company

Director may be interested in any contract

- 92 Subject as provided in the statutes, no director or intending director shall be disqualified by his or her office from contracting with the company, or any other company in which the company may be interested, either with regard to such director's

tenure of any such other office or place of profit or services as are referred to in article 91 or 92 or as customer, vendor, purchaser or in any other manner whatsoever, nor shall any such contract, or any contract, transaction or arrangement entered into by or on behalf of the company, or any other company in which the company is interested, in which the director is in any way, whether directly or indirectly, interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract, transaction or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established

Director to declare interest in contract with company

93 A director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the company shall declare the nature of his or her interest in accordance with the provisions of the statutes

Restriction on voting - matters upon which a director may vote

94

- (a) Save as otherwise provided by this article, a director shall not vote at any meeting of the board (and if such director shall do so his or her vote shall not be counted) in respect of any contract, transaction, arrangement or proposal in which he or she has an interest which (together with any interest of any person connected with him or her) is a material interest (otherwise than by virtue of an interest in shares, debentures or other securities of, or otherwise in or through, the company) or in relation to which he or she has a duty which conflicts or may conflict with the interests of the company, nor shall he or she be counted for the purposes of any resolution regarding the same in the quorum present at the meeting Provided that (in the absence of any material interest other than is indicated below) a director may vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely
- (i) any contract, transaction, arrangement or proposal for giving to such director any security, guarantee or indemnity in respect of money lent by him or her to, or obligations incurred by him or her or by any other person at the request or for the benefit of, the company or any other member of the group,
 - (ii) any contract, transaction, arrangement or proposal for the giving by the company of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the company or any other member of the group for which such director has personally assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of or agreement to give security,

- (iii) any contract, transaction, arrangement or proposal giving to such director any security, guarantee or indemnity in respect of any liability to any person which may be incurred by such director in the performance of his or her duties as a director or other officer or employee of the company or any other member of the group, or for the purchase or renewal for such director of insurance against any liability,
 - (iv) the subscription or purchase by him or her of shares, debentures or other securities of the company pursuant to an offer or invitation to members or debenture holders of the company, or any class of them, or to the public or any section of the public,
 - (v) any contract, transaction, arrangement or proposal by such director to underwrite or sub-underwrite (alone or with others) any shares, debentures or other securities of the company or any other member of the group,
 - (vi) any contract or arrangement with or concerning any other company (not being a company in which such director owns one per cent or more within the meaning of paragraph (b)) in which such director is interested as an officer or creditor of that company or as a holder of shares or other securities,
 - (vii) any proposal concerning the adoption, modification, operation, suspension or cancellation of any superannuation fund or retirement, death or disability benefits scheme under which such director may benefit or of any employees' share scheme being a scheme for encouraging or facilitating employees (including directors) of the company or any other member of the group to acquire shares, debentures or other securities of the company or any other member of the group, provided that any such fund or scheme does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom the fund or scheme relates,
 - (viii) any other arrangement for the benefit of employees of the company or any other member of the group under which such director benefits or stands to benefit in a similar manner to the employees concerned and which does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates
- (b) For the purposes of this article, a company shall be deemed to be a company in which a director owns one per cent or more if and so long as (but only if and so long as) such director (together with persons connected with him or her) is, directly or indirectly, the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company Provided that for

the purposes of this paragraph there shall be disregarded any shares held by a director as bare or custodian trustee or by virtue of his or her being a personal representative of any estate, any shares comprised in a trust in which the director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof and any interest which the director has by virtue of holding units in an authorised unit trust scheme, a recognised scheme or a UCITS (in each case, as defined in Section 220(1))

- (c) Where a company in which a director owns one per cent or more is materially interested in a contract, transaction, arrangement or proposal then such director shall also be deemed to be materially interested therein
- (d) Subject to the provisions of paragraph (e), a director shall not vote or be counted in the quorum on any resolution concerning his or her own appointment as the holder of any office or employment with or place of profit under the company or any other company in which the company is interested, including fixing or varying the terms of his or her appointment or the termination thereof
- (e) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with or places of profit under the company or any other company in which the company is interested, such proposals may be divided and considered in relation to each director separately, and in such cases each of the directors concerned (if not debarred from voting under paragraph (a)) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment
- (f) If any question shall arise at any meeting of the board as to the materiality of a director's interest or as to the entitlement of any director to vote or be counted in the quorum, such question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman of the meeting, to the other directors at the meeting) and the chairman of the meeting's ruling in relation to any director other than himself or herself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman of the meeting) shall be final and conclusive, except in a case where the nature or extent of the interest of the director concerned as known to such director has not been fairly disclosed
- (g) Subject to the statutes, the company may by ordinary resolution suspend or relax the provisions of this article to any extent (in respect of any particular contract, transaction, arrangement or proposal) or ratify any particular contract, arrangement or transaction carried out in contravention of this article

C. VACATION OF OFFICE OF DIRECTOR

When office of director to be vacated

- 95 The office of a director shall be vacated in any of the following events, namely
- (a) if such director shall become prohibited by law from acting as a director, or
 - (b) if such director shall resign his or her office by notice in writing sent to or deposited at the office or shall tender his or her resignation and the board shall resolve to accept the same, or
 - (c) if such director becomes bankrupt, has a receiving order made against him or her or makes any arrangement or composition with his or her creditors generally, or
 - (d) if such director is, or may be, suffering from mental disorder and either
 - (i) is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960 or, in any other jurisdiction, in pursuance of an application or otherwise under similar legislation, or
 - (ii) an order is made in respect of him or her by any competent court or official on the ground that such director is or may be suffering from mental disorder or is otherwise incapable of managing his or her own affairs, or
 - (e) if such director shall be absent from meetings of the board for a continuous period of six months without special leave from the board and his or her alternate director (if any) shall not during such period have attended in his or her stead, or
 - (f) if such director ceases to be a director on account of age by virtue of Section 293, or
 - (g) if such director is removed from office by a resolution of the board in favour of which at least five-sixths of the total number of directors for the time being shall have voted

D. APPOINTMENT AND RETIREMENT OF DIRECTORS

No retirement by rotation

- 96 No director shall be required to retire from office at any annual general meeting by rotational retirement

Appointment by majority shareholder(s)

- 97 The holder or holders of a majority in nominal value of such part of the issued share capital of the company as confers the right to attend and vote at any general meeting of the company may, at any time or from time to time by notice in writing (signed by, in the case of a corporate body, any of its directors or its duly authorised attorney) left at or sent to the transfer office, remove any director from office (notwithstanding any claim such director may have for damages for breach of any agreement between himself or herself and the company) or appoint any person to be a director. The foregoing provisions of this article are without prejudice to any special right conferred on the holders of any series of the dollar preference shares or any other class of shares by the terms of issue thereof to appoint one or more directors.

Restriction on election of two or more directors by single resolution

- 98 A resolution for the election of two or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

Persons eligible for election as directors

- 99 No person shall, unless recommended by the board for election, be eligible for election as a director at any general meeting unless not less than seven nor more than 42 days before the day appointed for the meeting there shall have been received by the secretary at the office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of such member's intention to propose such person for election and also notice in writing signed by the person to be proposed of his or her willingness to be elected, such notice of willingness to be elected not having subsequently been withdrawn.

Removal of directors by ordinary resolution

- 100 The company may, in accordance with and subject to the provisions of the statutes, by ordinary resolution of which special notice has been given remove any director from office notwithstanding any provisions of these articles or of any agreement between the company and such director, but without prejudice to any claim such director may have for damages for breach of any such agreement, and elect another person in place of a director so removed from office. In default of such appointment the vacancy arising upon the removal of a director from office may be filled by the board as a casual vacancy.

Board's power to appoint directors

- 101 The board shall have the power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director.

E. ALTERNATE DIRECTORS

A director may appoint an alternate - powers of alternate - revocation of appointment of alternate - remuneration of alternate

102

- (a) Any director (other than an alternate director) may at any time appoint any other director or appoint any other person willing to act (whether a member of the company or not) to be such director's alternate, and every such alternate shall (subject to giving to the company an address either within or outside the United Kingdom at which notices may be served, including by facsimile or telex, upon him or her) be entitled (during any period of absence which his or her appointor has notified in writing to the company at the office) to notice of meetings of the board, and of all committees of which the appointing director is a member, as if such alternate were a director and to attend and vote as a director at any such meeting at which the appointing director is not personally present and generally at such meeting to have and to perform all the functions of his or her appointor as a director in the appointor's absence (other than the power to appoint an alternate of the director appointing him or her) and so that for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he or she were a director Provided that such appointment of any person not being a director shall be effective only upon its being approved by the board
- (b) The board may at any time revoke the appointment of an alternate director A director may at any time revoke the appointment of an alternate appointed by him or her, and appoint another person in his or her place (subject always to the proviso to paragraph (a)), and if a director shall die or otherwise cease to hold the office of director the appointment of his or her alternate shall thereupon cease and determine
- (c) Any appointment or revocation by a director under this article shall be effected by notice in writing to the company at the office executed by the appointor or in any other manner approved by the board
- (d) Every such alternate shall be an officer of the company, shall alone be responsible to the company for his or her own acts and defaults and shall not be deemed to be the agent of the director appointing him or her
- (e) The remuneration of any such alternate shall be payable out of the remuneration payable to the director appointing him or her, and shall consist of such portion (if any) of the last-mentioned remuneration as shall be agreed between them The alternate shall, however, be entitled to be paid his or her expenses and to be indemnified by the company to the same extent as the director appointing him or her

- (f) Every person acting as an alternate director shall have one vote for each director for whom he or she acts as alternate, in addition to his or her own vote if he or she is also a director Execution by an alternate director of any resolution in writing of the board or a committee of the board shall, unless the notice of appointment provides to the contrary, be as effective as execution by the appointor

F. PROCEEDINGS OF THE BOARD

Conduct and convening of board meetings

- 103 The board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit Questions arising at any meeting shall be determined by a majority of votes, and in the case of an equality of votes the chairman of the meeting shall have a second or casting vote The chairman or any two directors may, and the secretary on the requisition of the chairman or any two directors shall, at any time summon a meeting of the board Notice of a board meeting shall be deemed to be properly given to a director if it is given to him or her personally or by word of mouth or sent in writing to him or her at his or her last known address or any other address given by him or her to the company for this purpose A director absent or intending to be absent from the United Kingdom may request that notices of board meetings shall during his or her absence be sent in writing to him or her at an address given by him or her to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom Any director may prospectively or retrospectively waive the right to receive notice of any meeting of the board Failure to give notice of a board meeting to a director shall not invalidate the proceedings at that meeting, provided that reasonable efforts are made to give notice to all directors entitled to receive notice

Quorum

- 104 The quorum necessary for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be five Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present

Telephone meetings

105

- (a) A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able

- (i) to hear each of the other participating directors addressing the meeting, and
 - (ii) if he or she so wishes, to address all of the other participating directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or developed subsequently) or by a combination of such methods Each director so participating in a meeting shall be deemed to be “present” at such meeting for the purpose of these articles
- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum
- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates

Validity of written resolution of directors

106 A written resolution signed by all the directors entitled to receive notice of a meeting of the board (provided that number would be sufficient to constitute a quorum) shall be as effective as a resolution passed at a meeting of the board duly convened and held, and may consist of one document or several documents in the like form each signed by one or more of the directors concerned For the purposes of this article, any signature may be affixed to a facsimile copy of the resolution and any written resolution shall be valid upon the company receiving the original or a facsimile copy of the document or documents containing each of the said signatures

Continuing directors may act

107 The continuing directors may act notwithstanding any vacancies in their body, but if and so long as the number of directors is reduced below the minimum number fixed by these articles the continuing directors or director may act for the purpose of filling up such vacancies or of summoning general meetings of the company, but not for any other purpose, and may act for either of such purposes whether or not the number of directors is reduced below the number fixed by or in accordance with these articles as the quorum for board meetings If there be no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors

Appointment of chairman, deputy chairman and vice-chairman

108 The board may from time to time elect from its own number a chairman, one or more deputy chairmen and one or more vice-chairmen, but so that the total number of deputy chairmen and vice-chairmen shall not at any time exceed six The board may determine the period for which such officers are respectively to hold office and,

notwithstanding such determination, may from time to time remove any such officer from office

Chairman of board meetings

- 109 The chairman shall preside at all meetings of the board, but if at any time there is no chairman or if at any meeting the chairman be not present, the deputy chairman, or if there are two or more deputy chairmen present, then one of such deputy chairmen (selected by agreement between them or in default of agreement by lot) shall preside, or if at any meeting neither the chairman nor any deputy chairman be present, the vice-chairman, or if there are two or more vice-chairmen present, then one of such vice-chairmen (selected by agreement between them or in default of agreement by lot) shall preside. In the event that there be no chairman, deputy chairman or vice-chairman or if none of them is present within five minutes from the time appointed for holding the meeting, then the directors present shall choose one of their number to be chairman of the meeting

Executive directors

- 110 The board may from time to time appoint any one or more of the directors to any executive office or employment with the company with such title and on such terms as to remuneration, pension and otherwise and with such of the powers exercisable by the board as it may think fit and (subject to the provisions of the statutes) for such period as the board may determine and, subject to the terms of any agreement entered into in any particular case, may at any time revoke any such appointment or vary the terms thereof. A director so appointed shall, subject to the terms of any agreement between such director and the company, be subject to the same provisions as to retirement or removal as the other directors and, without prejudice to any claim for damages or compensation to which such director may be entitled, his or her appointment shall be automatically determined if he or she ceases from any cause to be a director

Board may confer upon a director any of its powers

- 111 The board may entrust to and confer upon any director any of the powers exercisable by it as such upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers

Delegation to board committees and certain subsidiaries

112

- (a) The board may delegate all or any of its powers, authorities, discretions and functions to any committee or committees on such terms and conditions as it may think fit. Any such committee may consist of one or more members of the board, and the board shall also be entitled to appoint such other person or persons as it considers expedient to a committee but so that the majority at least of the members of any such committee shall consist of directors and no

resolution of the committee shall be effective unless a majority of the members of the committee present at the relevant meeting consists of directors

- (b) The board may also delegate all or any of its powers, authorities, discretions and functions to a wholly-owned subsidiary (whether direct or indirect) of the company for such period and on such terms and conditions as the board may determine
- (c) Any such committee or subsidiary shall in the exercise of the powers, authorities, discretions and functions so delegated conform to any regulations which may from time to time be imposed by the board
- (d) The board may authorise any such committee or subsidiary to sub-delegate all or any of the powers, authorities, discretions and functions delegated to it and the board may at any time dissolve any such committee or revoke, vary or suspend any delegation made to any such committee or subsidiary
- (e) In so far as any power, authority, discretion or function is delegated to a committee or subsidiary, any reference in these articles to the exercise or performance by the board of the power, authority, discretion or function so delegated shall be read and construed as if it were a reference to the exercise or performance thereof by such committee or subsidiary
- (f) Any such delegation may be collateral with or to the exclusion of the powers, authorities, discretions or functions which are the subject of the delegation

Proceedings of committees

- 113 The meetings and proceedings (including without limitation the conduct of business by a telephone meeting or by written resolution) of any such committee consisting of two or more members shall be governed by the provisions of these articles regulating the meetings and proceedings of the board, so far as the same are applicable and are not superseded by any regulations made by the board under article 112

Acts of board or committee valid notwithstanding disqualification

- 114 All acts done by any meeting of the board, or of a committee of the board, or by any person acting as a director or a member of such committee, shall as regards all persons dealing in good faith with the company, notwithstanding that there was some defect in the appointment or continuance in office of any member of the board or such committee or person acting as aforesaid, or that any such member or person was disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or a member of such committee and had been entitled to vote

G. GENERAL POWERS OF THE BOARD

Management of company's business vested in board

115 The business of the company shall be managed by the board, which may exercise all such powers of the company as are not by the statutes or by these articles required to be exercised in general meeting, subject nevertheless to the provisions of the statutes and of these articles and to such regulations as may be prescribed by the company by special resolution, but no alteration of these articles or regulations so prescribed by the company shall invalidate any prior act of the board which would have been valid if such alteration or regulation had not been made. The general powers given by this article shall not be limited or restricted by any special authority or power given to the board by any other article.

Local management

116

- (a) The board may establish such subsidiaries, branch banks, divisional, departmental or local boards, managing committees or agencies for conducting or managing any of the affairs of the company in any part of the world as the board may from time to time consider fit, and for that purpose the board may cause to be promoted any subsidiary and may make all necessary or desirable arrangements for the control and financing of such subsidiary and for the guaranteeing of its contracts and obligations.
- (b) The board may also appoint any persons (whether directors or not) to be members of such boards or committees and may appoint any such persons to be regional directors, local directors, managers, agents or representatives and may fix the remuneration of any persons so appointed.
- (c) The board may delegate to any such subsidiary, branch, bank, board, managing committee, regional director, local director, manager, agent or representative any of the powers, authorities and discretions vested in the board on such terms and conditions as the board may think fit.
- (d) The board may authorise the members of any such boards or managing committees to fill any vacancies therein, and to act notwithstanding vacancies.
- (e) The board may authorise any such boards or managing committees to sub-delegate all or any of the powers, authorities, discretions and functions delegated to it and the board may at any time dissolve any such board or managing committee or revoke, vary or suspend any delegation made to any such board or managing committee.

Associate directors

117 The board may from time to time appoint any person to any office or employment with the company having a designation or title including the word "director" or to attach to

any existing office or employment such a designation or title and may at any time terminate any such appointment or the use of any such designation or title The inclusion of the word “director” in the designation or title of any such office or employment shall not (save in the case of any person appointed a director by the board under article 101 or by the company under article 100 or appointed as such under article 97) imply that the holder thereof is a director of the company nor shall such holder, by virtue of such appointment, be empowered in any respect to act as a director or be entitled to attend or vote at any meeting of the board or be deemed to be a director for any of the purposes of these articles

Board’s borrowing powers

- 118 The board may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, and all or any part of its property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party

Appointment of attorneys

- 119 The board may from time to time and at any time by power of attorney or otherwise appoint any person (whether an individual or otherwise) and whether nominated directly or indirectly by the board to be the attorney or agent of the company for such purposes and with such powers, authorities, discretions and functions (not exceeding those vested in or exercisable by the board under these articles) and for such period and subject to such conditions as it may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the board may think fit and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities, discretions and functions vested in that attorney or agent

Overseas branch registers

- 120 Subject to and to the extent permitted by the statutes, the board may cause to be kept in any territory outside the United Kingdom an overseas branch register of members resident in such territory, and the board may make and vary such regulations as it may think fit with regard to the keeping of any such register

Execution of certain instruments

- 121 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons as may be appointed for the purpose by or on behalf of the board

Company not to make loans, quasi-loans or enter into credit transactions with directors or shadow directors or connected persons

- 122 Save as permitted by the statutes, the board shall not

- (a) make a loan or a quasi-loan to or enter into a credit transaction as a creditor for a director (including a shadow director) of the company or any person connected with such a director, or
- (b) enter into any guarantee or provide security in connection with a loan or quasi-loan or credit transaction made by any person to or for such a director or person so connected, or
- (c) take part in any arrangement whereby another person enters into such a transaction in return for a benefit from the company or any subsidiary, or
- (d) arrange for the assignment to it of any rights, obligations or liabilities of any such loan or quasi-loan to such a director or person so connected

For the purposes of this article the expressions “quasi-loan”, “credit transaction” and “shadow director” shall have the meanings ascribed to them in Sections 331(3), 331(7) and 741(2) respectively

Pension and superannuation funds - employees' share schemes - charitable subscriptions

- 123 The board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds or any share option, share incentive or share acquisition schemes or any profit sharing schemes or funds or trusts financed or contributed to by the company for the benefit of, and may give or procure the giving of donations, gratuities, pensions, allowances, disability benefits or emoluments to (or to any person in respect of), any persons who are or were at any time in the employment or service of the company, or of any other member of the group, or who are or were at any time directors or officers of the company or of any other member of the group and hold or have at any time held any salaried employment or office in the company or such other company, and the wives, husbands, widows, widowers, families and dependants of any such persons, and also may establish and subsidise or subscribe to any institution, association, club or fund calculated to be for the benefit of or to advance the interests and well-being of the company or of any other member of the group, or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid

Power to make provision for employees

- 124 The board is hereby authorised to sanction (by resolution of the board) the exercise of any power conferred upon the company by Section 719

H. MINUTES AND RECORDS

Minutes and records

125

- (a) The board shall cause minutes to be made of
 - (i) all appointments of officers made by the board, and
 - (ii) the names of the directors and any alternate directors and any person other than directors present at each meeting of the board or any committee of the board, and
 - (iii) all resolutions and proceedings at all meetings of the company, of the board and of committees of the board

Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting, shall be evidence of the proceedings

- (b) Any register, index, minute book, book of account or other book required by these articles or the statutes to be kept by or on behalf of the company may be kept either by making entries in bound books or by recording them in some other form including the use of computer storage facilities so long as the recording is capable of being reproduced in a legible form In any case in which bound books are not used, the board shall take adequate precautions for guarding against falsification and for facilitating its discovery

I. SECRETARY

Appointment of and acts of the secretary

126

- (a) The secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit, and any such secretary so appointed may be removed by the board, but without prejudice to any claim which such secretary may have against the company If thought fit the board may appoint two or more persons to the office of secretary
- (b) No person shall be appointed to the office of secretary unless he or she is duly qualified or eligible under one or more of the categories specified in Section 286
- (c) The board may, at any time and from time to time, appoint one or more persons qualified or eligible under one or more of the categories specified in Section 286 to be deputy and/or assistant secretary at such remuneration and on such terms as it may think fit and anything required or authorised to be

done by or to the secretary may be done by or to any deputy and/or assistant secretary so appointed, and any deputy or assistant secretary may be removed by the board, but without prejudice to any claim which such deputy or assistant secretary may have against the company

J. THE SEALS

Custody and use of the seals

127 The board shall provide for the safe custody of the seal and any securities seal, each of which shall be used and affixed in accordance with regulations made by the board

Use of the official seal

128 The company may exercise all the powers conferred by the statutes with regard to having an official seal for use abroad and such powers shall be vested in the board

K. AUTHENTICATION OF DOCUMENTS

Authentication of documents by a director, secretary or any other person appointed by the board

129 Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed or adopted by the company or the board or any committee of the board, and any books, records, documents and accounts relating to the business of the company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the company having custody thereof shall be deemed to be a person appointed by the board as aforesaid A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the company or of the board or any committee of the board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting

V. DIVIDENDS AND DISTRIBUTIONS

Declaration of dividends

130 The company in general meeting may by ordinary resolution declare dividends to be paid to the members according to their rights and interests in the profits but no dividend shall be payable in excess of the amount recommended by the board

Calculation and currency of dividends

- 131 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide
- (a) all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, for the purposes of this article, no amount paid on a share in advance of calls shall be treated as paid on the share, and
 - (b) dividends may be declared or paid in any currency The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his or her shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company, the member or any other person to bear any costs involved

Interim and other dividends

- 132 If and so far as in the opinion of the board the distributable reserves of the company justify such payments, the board may pay dividends (whether fixed or calculated by reference to a specified formula or procedure) on any class of shares carrying such a dividend on such dates as may be prescribed for the payment thereof (whether such dates are fixed or determined or to be determined in accordance with a specified procedure) Subject as aforesaid, the board may also from time to time pay one or more dividends (as interim or final dividends) on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit

Dividend may be declared by reference to record date

- 133 Where any dividend is declared by the company in general meeting by ordinary resolution pursuant to article 130, or is determined to be paid by resolution of the board passed in accordance with article 132, the ordinary resolution or (as the case may be) the resolution of the board may provide that such dividend shall be payable to the members (or to any class of members) registered as such on or as at any such date as the resolution may specify, and (without prejudice to the generality of the foregoing) any date so specified may be either before or after that upon which the resolution is passed, and may be before the date upon which such dividend is to be actually paid

No dividend to bear interest

- 134 No dividend or other monies payable on or in respect of a share shall bear interest as against the company

Power to deduct from dividends any unpaid debts

135 The board may deduct from any dividend or other monies payable to any member on or in respect of a share all sums of money (if any) presently payable by such member to the company on account of calls or otherwise in respect of shares in the company

Power to satisfy lien out of dividends

136 The board may retain any dividend or other monies payable on or in respect of a share on which the company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists

Treatment of unclaimed dividends etc.

137 The payment by the board of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect thereof All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the board for the benefit of the company until claimed, but so that any such dividend unclaimed after a period of 12 years from the date such dividend first became due for payment shall be forfeited and shall revert to the company and any monies payable on or in respect of a fractional interest in a share remaining unclaimed after a period of 12 years from the date upon which the same first became due for payment, shall be forfeited and shall revert to the company In the case of a dividend resolved to be paid under article 132, the above period of 12 years shall be calculated from the date specified in the relevant resolution of the board as the date for payment of the dividend

Dividend warrants

138 Any dividend or other monies payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (and if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons), or to such other person and such address as such member or person or persons may direct by notice in writing to the company signed by such member or other person or persons Every such cheque shall be crossed and bear across its face the words "account payee" or "a/c payee" either with or without the words "only" and every such cheque or warrant shall be made payable to the person to whom it is sent or to such other person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct by notice in writing to the company signed by such holder or holders or other person or persons, and payment of the cheque or warrant, if appearing to have been duly paid by the banker on whom it is drawn, shall be a good discharge to the company Every such cheque or warrant shall be sent at the risk of the person or persons entitled to the money represented thereby Any such dividend or other money may also be paid by any other usual or common banking method (including, without limitation, direct debit,

bank transfer and electronic funds transfer) and the company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions

Any joint holder may give receipt for a dividend

- 139 If several persons are registered as joint holders of a share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other monies payable or property distributable on or in respect of the share

Payment of dividend in specie

- 140 A general meeting may, upon the recommendation of the board, direct payment of a dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or other securities of any other company or in any one or more of such ways, and the board shall give effect to such resolution, and where any difficulty arises in regard to the distribution the board may settle the same as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the values so fixed, in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and distribution of the cash proceeds of any sale or of the cash equivalent to any member or members and otherwise as it thinks fit

VI. RESERVES

Board powers to carry profits to reserve and to carry forward profits

- 141 The board may, before recommending or resolving to pay any dividend, whether preferential or otherwise, carry to reserve out of the profits of the company (including any premiums received upon the issue of debentures or other securities of the company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments other than shares in the company or of its holding company (if any) as the board may from time to time think fit The board may also without placing the same to reserve carry forward any profits The board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided

VII. CAPITALISATION OF PROFITS

Capitalisation issue

- 142 The company in general meeting may, subject to the rights attaching to any class of shares, upon the recommendation of the board at any time and from time to time, subject as hereinafter provided, by ordinary resolution resolve to capitalise all or any part of any amount standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the holders of the ordinary shares in proportion to the amounts paid up on the ordinary shares and to apply such amount on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any ordinary shares, or in paying up in full unissued shares, debentures or other securities of the company of a nominal amount equal to such amount, and to allot and distribute such shares, debentures or other securities credited as fully paid up, to and amongst such holders, or as they may direct, or partly in one way and partly in the other, provided that
- (a) the share premium account and the capital redemption reserve and any such profits not available for distribution may, for the purposes of this article, only be applied in the paying up of unissued shares to be issued to members credited as fully or, where permitted by the statutes, partly paid, and
 - (b) no unrealised profits shall be applied in paying up any debentures of the company or any amount unpaid on any share in the capital of the company

Board to effect capitalisations

- 143 Whenever a resolution is passed in pursuance of article 142, the board shall
- (a) allot unissued shares, debentures or other securities of the company, as the case may be, to the amount authorised by the resolution credited as fully paid up amongst the holders of the shares entitled to participate therein with full power to the board to make such provisions by way of the issue of fractional certificates or otherwise as it thinks fit for the case of fractions, and prior to such allotment the board may, if it thinks fit, authorise any person, on behalf of all the members so entitled to the said shares, debentures or other securities of the company, to enter into an agreement with the company providing for the allotment to them in the proportion specified in article 142 credited as fully paid up of the shares, debentures or other securities authorised by the resolution to be distributed amongst them, and any agreement made under such authority shall be effective and binding on all the holders of the ordinary shares for the time being, and the board shall have power generally to do all acts and things required to give effect to such resolution as aforesaid Whenever on any issue of shares, debentures or other securities of the company in pursuance of article 142 the value of a fractional entitlement thereof shall be less than a minimum amount determined by the board in

respect of any holder, the proceeds of sale (after the deduction of the proper expenses of such sale) of each and every such fractional entitlement amounting to less than such minimum amount shall belong to and be vested in the company (or one or more charities selected by it) For the purpose of giving effect to any such sale, the board may authorise some person to transfer the securities sold to the purchaser thereof and the purchaser shall be registered as the holder of the securities comprised in any such transfer and shall not be bound to see to the application of the purchase money nor shall the purchaser's title to the said securities be affected by any irregularity or invalidity in the proceedings relating to the sale, and/or

- (b) (if the resolution so specifies) apply such profits or sum on behalf of the holders entitled thereto in paying up the amount, if any, unpaid on any shares held by such holders

VIII. ACCOUNTS AND AUDIT

Keeping of accounts and retention and location of accounting records

144

- (a) The board shall cause to be kept proper accounts and accounting records in accordance with the requirements of the statutes
- (b) The accounting records shall be kept at the office or (subject to the provisions of the statutes) at such other place as the board thinks fit, and shall always be open to inspection by the directors No member (other than a director) shall have any right of inspecting any account or book or document of the company except as conferred by law (including the statutes) or authorised by order of the court or by the board

Accounts to be laid before general meetings

- 145 The board shall from time to time, in accordance with the provisions of the statutes, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts and reports as are specified in the statutes

Reports and accounts to be delivered to members, debentureholders and auditors

- 146 Subject to the provisions of article 147, a copy of the directors' and auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the statutes to be annexed to the balance sheet (together the "statutory accounts") shall, not less than 21 clear days prior to the annual or other general meeting at which it is proposed to lay such documents before members, be delivered or sent by post to the registered address of every member and holder of debentures of the company and to the auditors and to every other person, if any, who is

entitled by these articles or the statutes to receive copies of such documents and/or notices of meetings from the company

Cases in which reports and accounts need not be delivered

147 Article 146 shall not require a copy of the statutory accounts to be sent to more than one of joint holders or to any person who is not entitled to receive notices of meetings or of whose address the company is not aware, but any member or holder of debentures or person entitled by the statutes or these articles to receive a copy of the statutory accounts to whom a copy has not been sent shall be entitled to receive a copy free of charge on application at the office

Appointment of auditors

148 Auditors shall be appointed, and their duties, powers, rights and remuneration regulated, in accordance with the provisions of the statutes

IX. NOTICES

Notices to be in writing - manner of giving notices to company

149

- (a) Any notice to be given to or by any person pursuant to these articles shall, unless otherwise provided in these articles, be in writing
- (b) Any notice to be given to the company pursuant to these articles shall, unless otherwise provided in these articles, be sent to the transfer office and may in all cases be given by any method of delivery by which notices may be served on a member under article 150 other than facsimile transmission or telex, provided that the company may in its absolute discretion elect to accept a notice purported to be given to the company by facsimile transmission, telex or some other means of electronic communication

Service of notices and documents by company

150 Any notice in writing or document may be served on or delivered to any member by the company either personally, or by leaving it at, or by delivering it to, or by sending it through the post in a prepaid cover, or by facsimile transmission or telex, addressed to such member at, his or her registered address, or (if he or she has no registered address within the United Kingdom) the address, if any, within the United Kingdom supplied by such member in writing to the company as his or her address for the service of notices Any such notice or document may be served or delivered by the company by reference to the register as it stands at any time not more than 15 days before the date of service or delivery No change in the register after that time shall invalidate that service or delivery Where any notice or other document is served on or delivered to any person in respect of a share in accordance with these articles, no

person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document

When service effected on member

- 151 Where a notice or other document is, under article 150, served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted. If such notice or other document is sent by facsimile transmission or telex, service shall be deemed to be effected at the time of transmission, subject, in the case of facsimile transmission, to the facsimile machine on which transmission has been made indicating to the sender that transmission has been completed and, in the case of telex, to receipt of the appropriate answerback

Notice by advertisement

- 152 Any notice required to be given by the company to members (including for this purpose holders of share warrants issued under article 15) and not expressly provided for by or in accordance with these articles shall be sufficiently given by advertisement. Any such notice shall be advertised in a leading daily newspaper in London and in such other place, if any, as the board shall determine and shall be deemed to have been duly given on the date of publication or, if published more than once, on the first date of publication. The holder of a share warrant shall be entitled to notice in respect thereof only by advertisement as herein provided

Notice to joint holders

- 153 In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders

Service of documents on persons entitled to shares by transmission

- 154 A person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law upon supplying to the company such evidence as the board may reasonably require to show his or her title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him or her at such address any notice or document to which the member but for his or her death or bankruptcy or the other event in question would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him or her) in the share. Save as aforesaid, any notice or document delivered or sent by post, facsimile transmission or telex to or left at the registered address of any member in pursuance of these articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the company has received notice of his or her death or bankruptcy or

the other event in question, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder

Members not entitled to notices

155 A member who (having no registered address within the United Kingdom) has not supplied to the company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the company

X. WINDING UP

Distribution of assets in specie

156 In the winding up (whether the liquidation is voluntary or by the court) of the company the liquidator may, with the authority of an extraordinary resolution of the company and any other sanction required by the statutes, divide among the members in specie the whole or any part of the assets of the company, whether or not the assets shall consist of property of one kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the company may be closed and the company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is a liability

XI. INDEMNITY AND INSURANCE

Indemnity and insurance for directors and other officers

157

- (a) Subject to the provisions of the statutes, but without prejudice to any indemnity to which he or she may otherwise be entitled, every director, other officer and auditor of the company and every former director, other former officer and former auditor of the company shall be indemnified out of the assets of the company against any liability, loss or expenditure incurred by him or her in the actual or purported execution and/or discharge of his or her duties and/or the exercise or purported exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office including (without prejudice to the foregoing) any liability incurred by him or her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor of the company and in which judgment is given in his or her favour or in which he or she is acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or her part or incurred in connection with any application in which relief is granted to him or her by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the company
- (b) To the extent permitted by the statutes, the board may arrange and maintain insurance cover at the cost of the company in respect of any liability, loss or expenditure incurred by any director, other officer or auditor of the company in relation to anything done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor

Exhibit 2.1

Neither Barclays PLC nor Barclays Bank PLC is party to any single instrument relating to long-term debt pursuant to which a total amount of securities exceeding 10% of its total assets (on a consolidated basis) is authorised to be issued. Each of Barclays PLC and Barclays Bank PLC hereby agrees to furnish to the Securities and Exchange Commission (the "Commission"), upon its request, a copy of any instrument defining the rights of holders of its long-term debt or the rights of holders of the long-term debt of any of its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed with the Commission.



01 May 2007

STRICTLY PRIVATE & CONFIDENTIAL

Lawrence Dickinson
Company Secretary
1 Churchill Place
London
E14 5HP

Tel +44 (0)20 7116 8099
Fax +44 (0)20 7116 7785
lawrence.dickinson@barclays.com

Dear David

I am writing to you concerning your appointment as a Director of Barclays PLC and Barclays Bank PLC with effect from 1 May 2007.

1. Fees

As a Non-Executive Director you will receive a fee of £65,000 per annum, payable monthly in arrears by direct credit into your nominated bank account. In the event that you hold office for part of the year the fees shall be pro-rated accordingly on the basis of one twelfth for each complete or part month served. £20,000 of this fee, after tax and national insurance, will be used to purchase Barclays PLC shares twice per year, in February and August. These shares will be held on your behalf until you leave the Board. Enclosed with this letter is an agreement setting out details in respect of this remuneration in Barclays PLC shares, which you are asked to sign and return.

Any reasonable out of pocket expenses that you incur in performing your duties as a Director (travelling expenses in attending Board meetings etc) will be reimbursed in accordance with our standard expenses policy. The Board (with the Non-Executive Directors abstaining) reviews the level of fees paid to Non-Executive Directors annually.

2. Terms of Your Appointment

The Directors, rather than the shareholders in general meeting, have appointed you to the Boards of Barclays PLC and Barclays Bank PLC. As a consequence, you are required to seek re-election at the Barclays PLC Annual General Meeting in 2008. As with all of the Directors, you will then normally be required to seek re-election at least every three years.

Your initial term of office will be for up to six years. On or before the sixth anniversary of your appointment we will agree with you whether it is appropriate for you to continue for up to another three years. In addition, you will also have an annual review with the Chairman of your performance as a Non-Executive Director. The Board has also adopted a formal system of self-evaluation, which is carried out on an annual basis.

Your appointment as a Non-Executive Director may be terminated by us on six months notice (or immediately on payment of six months fees in lieu of notice) but would automatically terminate without any entitlement to notice or payment if the Barclays PLC shareholders do not re-elect you whenever you stand for re-election and/or if you are removed from office by the shareholders. The Board shall also reserve the right to reconsider your appointment as a Director and therefore to terminate your appointment forthwith should there be any material change to your personal circumstances that the Board believes may affect your appointment as a Director of Barclays PLC and Barclays Bank PLC. A material change shall include, but not be limited to, the following:

- Where you resign, retire or are removed from office from any of your other external appointments (including, but not limited to, any other directorships).
- Where you are appointed to any other company, corporate body or other entity (internal or external), which has not been agreed in advance with the Chairman.
- Where an incident occurs, which the Board considers could adversely affect the reputation of the Group.

Where such a material change occurs, you must inform the Chairman as soon as possible.

Should you wish to resign your appointment, you are required to give us not less than six months' notice.

3. Role

Attached to this letter is a role profile for Non-Executive Directors, which has been agreed by the Board. The Board may change this role profile from time to time and the role profile as amended shall, once notified to you, be deemed to form part of this letter in place of the document attached.

4. Time Commitment

The Board normally meets formally 8-10 times a year, including a full day strategy session in November, and will otherwise meet on an ad-hoc basis as required. Directors are also expected to attend the Barclays AGM, which is held at the end of April each year, and be available afterwards to meet with and answer the questions of shareholders.

Directors are expected to attend each meeting of the Board, including those called on an ad-hoc basis to discuss urgent matters, and to set aside sufficient time to consider the papers in respect of those meetings, which are normally sent to Directors in the week prior to the meeting. On average, we would expect Board matters to take approximately 20-25 working days of your time per annum, not including any membership of Board Committees.

5. Committees

The Chairman may invite you in due course to serve as a member of one or more of the Board Committees. Additional fees will be paid for membership of Committees, which will be discussed with you at the time, together with the time commitment involved. Any letter of appointment to a Board Committee will form an addendum to this letter. As you are aware, it is likely that you will be asked to join the HR and Remuneration Committee.

6. Directors Share Qualification

Under our Articles of Association, you will be required to hold £500 in nominal value (2,000 ordinary shares of 25p each) of Barclays shares within two months of your appointment (on or before 1 July 2007). If you would like any assistance in buying these shares please speak to me.

If you already hold Barclays shares, please let me know as soon as possible so that we can make the necessary announcement under the UKLA's Disclosure and Transparency Rules.

7. Induction and support

As part of the induction of Directors we encourage you to meet some of the key members of our senior management and we will agree a suitable induction programme with you shortly. Ongoing training and briefings on particular topics will be made available at your request. The services of the Company Secretary and the Barclays Corporate Secretariat are available to assist you with both day-to-day and specific matters in your role as a Director of Barclays. Also, should you feel that there may be implications for you personally in carrying out the duties of your directorship, you may seek independent advice on any matter, at the Group's expense.

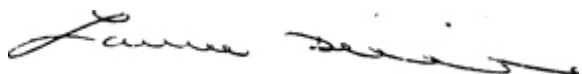
8. Indemnity

For the avoidance of doubt, the Boards have confirmed that as a Director of Barclays PLC and Barclays Bank PLC you have the benefit of and are able to rely upon the indemnity contained in Article 160 of the Barclays PLC Articles of Association and the identical wording in Article 157 of the Barclays Bank PLC Articles of Association, the terms of which are hereby expressly incorporated into this letter of appointment. Copies of the relevant Articles are attached for your ease of reference.


In outline, the effect of the Articles (as restricted by relevant statutory provisions) is to provide an indemnity in respect of certain liabilities incurred by you in the execution of your duties, provided that the liability does not arise by virtue of your negligence, default, breach of duty or breach of trust in relation to the Bank. A copy of the indemnity wording is attached to this letter. The indemnity is of course in addition to any other protection available to you by virtue of provisions of statute, common law or indeed any specific contract.

I should be grateful if you would confirm receipt of this letter, and your acceptance of the conditional appointments as set out, by signing and returning the enclosed copy. I am available at any time to provide any information you may need.

Yours sincerely



I agree to the terms and conditions of my appointment as set out in this letter.

Signed: 
David G Booth

Date: 15 May 2007

NON-EXECUTIVE DIRECTORS' REMUNERATION IN BARCLAYS PLC SHARES

At the Board meeting in May 2002, the Board approved an increase in the remuneration of each of the Group's non-executive directors so that £20,000 per annum would be delivered to them in the form of Barclays PLC ordinary shares. The following sets out the terms which will apply to this part of your remuneration.

1. Your fee as a non-executive director of Barclays PLC and Barclays Bank PLC is £65,000 per annum, exclusive of remuneration for extra services - e.g. committee membership fees and attendance fees.
2. £20,000 per annum of your fees ("additional fee") will accrue on a daily basis and will be paid monthly in arrears into a separate bank account controlled by Barclays Corporate Secretariat.
3. Approximately every six months we will apply on your behalf the accumulated amount of additional fees, net of any applicable, to purchase, usually in the market, Barclays PLC ordinary shares. Purchases will be made on the date of or as soon as practicable after the announcement of the Group's interim and annual results, subject to any prohibited dealing period as described in the Barclays Group Share Dealing Code. Stamp duty, commission and any other charges on purchase will be deducted in determining the amount available for the purchase of shares.
4. Any cash fraction remaining following the purchase of shares (i.e. being an amount which is insufficient to purchase one Barclays PLC ordinary share) will remain in the account and be used to buy shares at the next opportunity.
5. Barclays PLC ordinary shares purchased for you pursuant to this agreement will be registered in your name or, if so directed by you, in the name of your nominee. Share certificates in respect of these shares will be issued to and retained by Barclays Corporate Secretariat whilst you remain a non-executive director of Barclays PLC. Thereafter they will be delivered to you.
6. You will not sell or deal in any other way with your beneficial interest in the shares acquired pursuant to this agreement whilst you remain a non-executive director of Barclays PLC, except with the prior written consent of the Chairman. You may transfer a beneficial interest in any of such shares to your spouse or child under 18 but you will in this event procure that your spouse and/or children do not themselves sell or deal in any other way with their beneficial interest in such shares whilst you remain a non-executive director of Barclays PLC except with the prior written consent of the Chairman. It is envisaged that the Chairman will exercise his discretion to consent to such a dealing only in exceptional circumstances. In this paragraph "deal" bears the same meaning as in the Barclays Group Share Dealing Code.
7. You may elect to receive dividends on the shares held in the normal way, i.e. either cash or DRIP.

8. The restrictions in paragraph 6 apply also to any shares derived from the shares acquired pursuant to this arrangement resulting from any share consolidation or sub-division or bonus issue, though not to any such shares received pursuant to the DRIP.
9. You may if you wish elect to allocate more of your non-executive director fees for the purchase of Barclays PLC ordinary shares. Any such allocation will be treated, for administrative purposes, as if it formed part of your "additional fee" as defined in paragraph 2 above and will be paid and applied in accordance with paragraphs 2 or 4. The restrictions in paragraph 5 to 8 will not, however, apply to any shares acquired as a result of such election. Please inform Barclays Corporate Secretariat if you wish to make such an election now or in the future.
10. As you are a non-executive director of both Barclays PLC and Barclays Bank PLC, Barclays Bank PLC is entering into this arrangement with you both on its own account and on behalf of Barclays PLC.

Please would you confirm your agreement to the above by signing and dating the enclosed copy of this agreement and returning it to Barclays Corporate Secretariat.

Agreed:

Signed:  (David G Booth)

Date: 15 May 2007

ROLE PROFILE - DIRECTORS

INTRODUCTION

The Board is responsible to shareholders for creating and delivering sustainable shareholder value through the management of the Group's businesses. It should therefore determine the objectives and policies of the Group to deliver such long-term value, providing overall strategic direction within a framework of rewards, incentives and controls. The Board must ensure that management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives.

The Board is also responsible for ensuring that management maintain a system of internal control which provides assurance of effective and efficient operations, internal financial controls and compliance with law and regulation. In carrying out this responsibility, the Board must have regard to what is appropriate for the Group's business and reputation, the materiality of the financial and other risks inherent in the business and the relative costs and benefits of implementing specific controls.

The Board is also the decision-making body for all other matters of such importance as to be of significance to the Group as a whole because of their strategic, financial or reputational implications or consequences.

GENERAL TO ALL DIRECTORS

1. Provide entrepreneurial leadership of the company, within a framework of prudent and effective controls which enable risk to be assessed and managed.
2. Approve the company's strategic aims, ensuring that the necessary financial and human resources are in place for the company to meet its objectives and review management performance.
3. Set the company's values and standards and ensure that its obligations to its shareholders and others are understood and met.
4. Under English Law the key duties of Directors include:
 - At all times acting not only in good faith and honesty, but also in the company's best interests and not for any ulterior purpose or to benefit themselves or others at the company's expense;
 - Avoiding a conflict of interest between their personal interests and their duties to the company;
 - Exercising reasonable skill and care in carrying out their duties commensurate with their knowledge and experience;
 - Having regard to the interests of employees; and
 - Ensuring that the company does everything that is required of it by law and regulation, eg, ensuring the preparation of accounts which give a true and fair view of the state of affairs of the Group at the end of each financial year.

SPECIFIC TO NON-EXECUTIVE DIRECTORS

1. Constructively challenge and help develop proposals on strategy.
2. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
3. Apply their judgement to the business of the Board, leveraging on their knowledge of the business.
4. Satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
5. Determine appropriate levels of remuneration for Executive Directors, and have a prime role in appointing and, where necessary, removing Executive Directors and in succession planning for these positions.
6. Complement the skills and experience of the Executive Directors, in particular by bringing to bear a different range of knowledge, experience and insight from other industries.
7. Ensure that individual business decisions conform to agreed strategies and policies.

NON-EXECUTIVE DIRECTOR - CHARTER OF EXPECTATIONS

ROLE REQUIREMENTS

- **Time Commitment** - A Non-Executive Director will be expected to commit a minimum of 20 - 25 days per annum to the role.
- **Meetings** - Attends all Board and Board Committee meetings unless exceptional circumstances prevail. Is well prepared for all Board and Board Committee meetings.
- **Independence** - Maintenance of own independence as measured by the independence criteria for non-executive Directors agreed by the Board in December 2004 and by the Combined Code.
- **Conflict of Interest** - Takes all reasonable actions to avoid potential conflicts of interest and discloses any that may arise.
- **Shareholding** - 2,000 ordinary shares held within two months of appointment to meet Directors' share qualification requirement. Directors must comply with the Group Share Dealing Code.

KEY COMPETENCIES AND BEHAVIOURS

“Committed to maximising long-term shareholder value”

High Performance Indicators

- Effectively leads Barclays towards the achievement of its strategic objectives.
- Prepared to challenge established thinking on current strategy or practice for the longer-term benefit of the Group.
- Draws on real-life examples from experience in a way that illustrates possible directions.
- Is focused on ensuring that the Group performs to the highest levels of shareholder expectation.

“Helps shape corporate strategy”

High Performance Indicators

- Is well informed about the company and the external environment, bringing that knowledge to bear in the development of Group strategy.
- Raises relevant strategic issues (such as competition and marketplace issues), influencing the shaping of Group or cluster level strategy.
- Effectively contributes to the evolution of the corporate strategy and assists in its implementation through advice and counsel.
- Utilises full breadth of skills and experience to add value to all strategic discussions.

“Demonstrates independence of judgement”

High Performance Indicators

- Willing to stand up for and defend own beliefs and values in the face of opposition.
- Able to challenge effectively outside own area of expertise.
- Demonstrates the courage to take a stand and challenge others’ assumptions, beliefs or viewpoints as necessary for the good of the organisation.

“Questions intelligently, debates constructively, challenges rigorously and decides dispassionately”

High Performance Indicators

- Asks searching questions which are focused on the key value at risk issues for the Group.
- Willing to challenge openly and rigorously, without leading to unnecessary conflict.
- Takes difficult decisions dispassionately whilst also being aware of the political implications.
- Able to deal effectively with complexity and assimilates knowledge quickly.

“Has the trust and respect of other members of the Board”

High Performance Indicators

- Immediately commands the respect of his/her Board colleagues.
- Comments and observations are valued by Executive Directors and management alike.
- Is seen as even-handed in all his/her dealings with the Board and management.
- Supports executives in their leadership of the business whilst monitoring their conduct and performance.

“Effective member of the Board team”

High Performance Indicators

- Demonstrates openness to being challenged on assumptions, beliefs, viewpoints and is willing to re-examine them in order to reach new conclusions.
- Will participate in robust and rigorous debates and then work with peers to arrive at new solutions.
- Listens sensitively to the views of others, inside and outside the Board.
- Is willing to enhance their contribution through receipt of feedback.

“Uses network of contacts effectively”

High Performance Indicators

- Is always alert to how network of contacts may be utilised for the benefit of the Barclays Group.

Barclays PLC - Articles of Association

XI INDEMNITY AND INSURANCE

Indemnity and insurance for directors and other officers

160. (a) Subject to the provisions of the statutes, but without prejudice to any indemnity to which he or she may otherwise be entitled, every director, other officer and auditor of the company and every former director, other former officer and former auditor of the company shall be indemnified out of the assets of the company against any liability, loss or expenditure incurred by him or her in the actual or purported execution and/or discharge of his or her duties and/or the exercise or purported exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office including (without prejudice to the foregoing) any liability incurred by him or her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor of the company and in which judgment is given in his or her favour or in which he or she is acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or her part or incurred in connection with any application in which relief is granted to him or her by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the company.
- (b) To the extent permitted by the statutes, the board may arrange and maintain insurance cover at the cost of the company in respect of any liability, loss or expenditure incurred by any director, other officer or auditor of the company in relation to anything done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor.

Barclays Bank PLC - Articles of Association

XI INDEMNITY AND INSURANCE

Indemnity and insurance for directors and other officers

157

- (a) Subject to the provisions of the statutes, but without prejudice to any indemnity to which he or she may otherwise be entitled, every director, other officer and auditor of the company and every former director, other former officer and former auditor of the company shall be indemnified out of the assets of the company against any liability, loss or expenditure incurred by him or her in the actual or purported execution and/or discharge of his or her duties and/or the exercise or purported exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office including (without prejudice to the foregoing) any liability incurred by him or her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor of the company and in which judgment is given in his or her favour or in which he or she is acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or her part or incurred in connection with any application in which relief is granted to him or her by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the company.
- (b) To the extent permitted by the statutes, the board may arrange and maintain insurance cover at the cost of the company in respect of any liability, loss or expenditure incurred by any director, other officer or auditor of the company in relation to anything done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor.



18 December 2007

STRICTLY PRIVATE & CONFIDENTIAL

Lawrence Dickinson
Company Secretary

1 Churchill Place
London
E14 5HP

Tel +44(0)20 7116 8099
Fax +44 (0)20 7116 7785
lawrence.dickinson@barclays.com

Dear Sir Michael

I am writing to you about your appointment as a Director of Barclays PLC and Barclays Bank PLC with effect from 1 January 2008.

1. Fees

As a Non-Executive Director you will receive a fee of £65,000 per annum, payable monthly in arrears by direct credit into your nominated bank account. In the event that you hold office for part of the year the fees shall be pro-rated accordingly on the basis of one twelfth for each complete or part month served. £20,000 of this fee, after tax and national insurance, will be used to purchase Barclays PLC shares twice per year, in February and August. These shares will be held on your behalf until you leave the Board. Enclosed with this letter is an agreement setting out details in respect of this remuneration in Barclays PLC shares, which you are asked to sign and return.

Any reasonable out of pocket expenses that you incur in performing your duties as a Director (travelling expenses in attending Board meetings etc) will be reimbursed in accordance with our standard expenses policy. The Board (with the Non-Executive Directors abstaining) reviews the level of fees paid to Non-Executive Directors annually.

2. Terms of Your Appointment

The Directors, rather than the shareholders in general meeting, have appointed you to the Boards of Barclays PLC and Barclays Bank PLC. As a consequence, you are required to seek re-election at the Barclays PLC Annual General Meeting in 2008. As with all of the Directors, you will then normally be required to seek re-election at least every three years.

Your initial term of office will be for up to six years. On or before the sixth anniversary of your appointment we will agree with you whether it is appropriate for you to continue for up to another three years. In addition, you will also have an annual review with the Chairman of your performance as a Non-Executive Director. The Board has also adopted a formal system of self-evaluation, which is carried out on an annual basis.

Your appointment as a Non-Executive Director may be terminated by us on six months notice (or immediately on payment of six months fees in lieu of notice) but would

automatically terminate without any entitlement to notice or payment if the Barclays PLC shareholders do not re-elect you whenever you stand for re-election and/or if you are removed from office by the shareholders. The Board shall also reserve the right to reconsider your appointment as a Director and therefore to terminate your appointment forthwith should there be any material change to your personal circumstances that the Board believes may affect your appointment as a Director of Barclays PLC and Barclays Bank PLC. A material change shall include, but not be limited to, the following:

- where you resign, retire or are removed from office from any of your other external appointments (including, but not limited to, any other directorships).
- where you are appointed to any other company, corporate body or other entity (internal or external), which has not been agreed in advance with the Chairman.
- where an incident occurs, which the Board considers could adversely affect the reputation of the Group.

Where such a material change occurs, you must inform the Chairman as soon as possible.

Should you wish to resign your appointment, you are required to give us not less than six months' notice.

3. Role

Attached to this letter is a role profile for Non-Executive Directors, which has been agreed by the Board. The Board may change this role profile from time to time and the role profile as amended shall, once notified to you, be deemed to form part of this letter in place of the document attached.

4. Time Commitment

The Board normally meets formally 8-10 times a year, including a 1 1/2 day strategy session in November, and will otherwise meet on an ad-hoc basis as required. Directors are also expected to attend the Barclays AGM, which is usually held at the end of April each year, and be available afterwards to meet with and answer the questions of shareholders.

Directors are expected to attend each meeting of the Board, including those called on an ad-hoc basis to discuss urgent matters, and to set aside sufficient time to consider the papers in respect of those meetings, which are normally sent to Directors in the week prior to the meeting. On average, we would expect Board matters to take approximately 20-25 working days of your time per annum, not including any membership of Board Committees.

5. Committees

As discussed, you will join the Board Audit Committee and a separate letter is enclosed setting out the terms applicable to your membership of that Committee. The Chairman may invite you in due course to serve as a member of one or more of the other Board Committees. Additional fees will be paid for membership of Committees, which will be discussed with you at the time, together with the time commitment involved. Any letter of appointment to a Board Committee will form an addendum to this letter.

6. Directors Share Qualification

Under our Articles of Association, you will be required to hold £500 in nominal value (2,000 ordinary shares of 25p each) of Barclays shares within two months of your appointment (on or before 1 March 2008). If you would like any assistance in buying these shares please speak to me.

If you already hold Barclays shares, please let me know as soon as possible so that we can make the necessary announcement under the UKLA's Disclosure and Transparency Rules.

7. Induction and support

As part of the induction of Directors we encourage you to meet some of the key members of our senior management and we will agree a suitable induction programme with you shortly. Ongoing training and briefings on particular topics will be made available at your request. The services of the Company Secretary and the Barclays Corporate Secretariat are available to assist you with both day-to-day and specific matters in your role as a Director of Barclays. Also, should you feel that there may be implications for you personally in carrying out the duties of your directorship, you may seek independent advice on any matter, at the Group's expense.

8. Indemnity

For the avoidance of doubt, the Boards have confirmed that as a Director of Barclays PLC and Barclays Bank PLC you have the benefit of and are able to rely upon the indemnity contained in Article 160 of the Barclays PLC Articles of Association and the identical wording in Article 157 of the Barclays Bank PLC Articles of Association, the terms of which are hereby expressly incorporated into this letter of appointment. Copies of the relevant Articles are attached for your ease of reference.

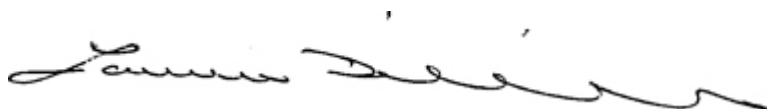
In outline, the effect of the Articles (as restricted by relevant statutory provisions) is to provide an indemnity in respect of certain liabilities incurred by you in the execution of your duties, provided that the liability does not arise by virtue of your negligence, default, breach of duty or breach of trust in relation to the Bank. A copy of the indemnity wording is attached to this letter. The indemnity is of course in addition to any other protection available to you by virtue of provisions of statute, common law or indeed any specific contract.

9. Top 15 shareholders

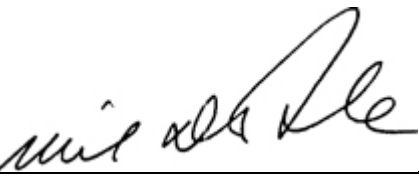
We are offering our top 15 shareholders the opportunity to meet with you, in line with corporate governance best practice as set out in the Combined Code. I will of course advise you if any shareholders ask to take up this offer although I would not expect this based on previous experience.

I should be grateful if you would confirm receipt of this letter, and your acceptance of the conditional appointments as set out, by signing and returning the enclosed copy. I am available at any time to provide any information you may need.

Yours sincerely



I agree to the terms and conditions of my appointment as set out in this letter.

Signed: 
Sir Michael Rake

Date: 3/1/08

ROLE PROFILE - DIRECTORS

INTRODUCTION

The Board is responsible to shareholders for creating and delivering sustainable shareholder value through the management of the Group's businesses. It should therefore determine the objectives and policies of the Group to deliver such long-term value, providing overall strategic direction within a framework of rewards, incentives and controls. The Board must ensure that management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives.

The Board is also responsible for ensuring that management maintain a system of internal control which provides assurance of effective and efficient operations, internal financial controls and compliance with law and regulation. In carrying out this responsibility, the Board must have regard to what is appropriate for the Group's business and reputation, the materiality of the financial and other risks inherent in the business and the relative costs and benefits of implementing specific controls.

The Board is also the decision-making body for all other matters of such importance as to be of significance to the Group as a whole because of their strategic, financial or reputational implications or consequences.

GENERAL TO ALL DIRECTORS

1. Provide entrepreneurial leadership of the company, within a framework of prudent and effective controls which enable risk to be assessed and managed.
2. Approve the company's strategic aims, ensuring that the necessary financial and human resources are in place for the company to meet its objectives and review management performance.
3. Set the company's values and standards and ensure that its obligations to its shareholders and others are understood and met.
4. Under English Law the key duties of Directors include:
 - At all times acting not only in good faith and honesty, but also in the company's best interests and not for any ulterior purpose or to benefit themselves or others at the company's expense;
 - Avoiding a conflict of interest between their personal interests and their duties to the company;
 - Exercising reasonable skill and care in carrying out their duties commensurate with their knowledge and experience;
 - Having regard to the interests of employees; and
 - Ensuring that the company does everything that is required of it by law and regulation, eg, ensuring the preparation of accounts which give a true and fair view of the state of affairs of the Group at the end of each financial year.

SPECIFIC TO NON-EXECUTIVE DIRECTORS

1. Constructively challenge and help develop proposals on strategy.
2. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
3. Apply their judgement to the business of the Board, leveraging on their knowledge of the business.
4. Satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
5. Determine appropriate levels of remuneration for Executive Directors, and have a prime role in appointing and, where necessary, removing Executive Directors and in succession planning for these positions.
6. Complement the skills and experience of the Executive Directors, in particular by bringing to bear a different range of knowledge, experience and insight from other industries.
7. Ensure that individual business decisions conform to agreed strategies and policies.

NON-EXECUTIVE DIRECTOR - CHARTER OF EXPECTATIONS

ROLE REQUIREMENTS

- **Time Commitment** - A Non-Executive Director will be expected to commit a minimum of 20 - 25 days per annum to the role.
- **Meetings** - Attends all Board and Board Committee meetings unless exceptional circumstances prevail. Is well prepared for all Board and Board Committee meetings.
- **Independence** - Maintenance of own independence as measured by the independence criteria for non-executive Directors agreed by the Board in December 2004 and by the Combined Code.
- **Conflict of Interest** - Takes all reasonable actions to avoid potential conflicts of interest and discloses any that may arise.
- **Shareholding** - 2,000 ordinary shares held within two months of appointment to meet Directors' share qualification requirement. Directors must comply with the Group Share Dealing Code.

KEY COMPETENCIES AND BEHAVIOURS

“Committed to maximising long-term shareholder value”

High Performance Indicators

- Effectively leads Barclays towards the achievement of its strategic objectives.
- Prepared to challenge established thinking on current strategy or practice for the longer-term benefit of the Group.
- Draws on real-life examples from experience in a way that illustrates possible directions.
- Is focused on ensuring that the Group performs to the highest levels of shareholder expectation.

“Helps shape corporate strategy”

High Performance Indicators

- Is well informed about the company and the external environment, bringing that knowledge to bear in the development of Group strategy.
- Raises relevant strategic issues (such as competition and marketplace issues), influencing the shaping of Group or cluster level strategy.
- Effectively contributes to the evolution of the corporate strategy and assists in its implementation through advice and counsel.
- Utilises full breadth of skills and experience to add value to all strategic discussions.

“Demonstrates independence of judgement”

High Performance Indicators

- Willing to stand up for and defend own beliefs and values in the face of opposition.
- Able to challenge effectively outside own area of expertise.
- Demonstrates the courage to take a stand and challenge others’ assumptions, beliefs or viewpoints as necessary for the good of the organisation.

“Questions intelligently, debates constructively, challenges rigorously and decides dispassionately”

High Performance Indicators

- Asks searching questions which are focused on the key value at risk issues for the Group.
- Willing to challenge openly and rigorously, without leading to unnecessary conflict.
- Takes difficult decisions dispassionately whilst also being aware of the political implications.
- Able to deal effectively with complexity and assimilates knowledge quickly.

“Has the trust and respect of other members of the Board”

High Performance Indicators

- Immediately commands the respect of his/her Board colleagues.
- Comments and observations are valued by Executive Directors and management alike.
- Is seen as even-handed in all his/her dealings with the Board and management.
- Supports executives in their leadership of the business whilst monitoring their conduct and performance.

“Effective member of the Board team”

High Performance Indicators

- Demonstrates openness to being challenged on assumptions, beliefs, viewpoints and is willing to re-examine them in order to reach new conclusions.
- Will participate in robust and rigorous debates and then work with peers to arrive at new solutions.
- Listens sensitively to the views of others, inside and outside the Board.
- Is willing to enhance their contribution through receipt of feedback.

“Uses network of contacts effectively”

High Performance Indicators

- Is always alert to how network of contacts may be utilised for the benefit of the Barclays Group.

Barclays PLC - Articles of Association

XI INDEMNITY AND INSURANCE

Indemnity and insurance for directors and other officers

160. (a) Subject to the provisions of the statutes, but without prejudice to any indemnity to which he or she may otherwise be entitled, every director, other officer and auditor of the company and every former director, other former officer and former auditor of the company shall be indemnified out of the assets of the company against any liability, loss or expenditure incurred by him or her in the actual or purported execution and/or discharge of his or her duties and/or the exercise or purported exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office including (without prejudice to the foregoing) any liability incurred by him or her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor of the company and in which judgment is given in his or her favour or in which he or she is acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or her part or incurred in connection with any application in which relief is granted to him or her by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the company.
- (b) To the extent permitted by the statutes, the board may arrange and maintain insurance cover at the cost of the company in respect of any liability, loss or expenditure incurred by any director, other officer or auditor of the company in relation to anything done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor.

Barclays Bank PLC - Articles of Association

XI INDEMNITY AND INSURANCE

Indemnity and insurance for directors and other officers

157

- (a) Subject to the provisions of the statutes, but without prejudice to any indemnity to which he or she may otherwise be entitled, every director, other officer and auditor of the company and every former director, other former officer and former auditor of the company shall be indemnified out of the assets of the company against any liability, loss or expenditure incurred by him or her in the actual or purported execution and/or discharge of his or her duties and/or the exercise or purported exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office including (without prejudice to the foregoing) any liability incurred by him or her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor of the company and in which judgment is given in his or her favour or in which he or she is acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or her part or incurred in connection with any application in which relief is granted to him or her by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the company.
- (b) To the extent permitted by the statutes, the board may arrange and maintain insurance cover at the cost of the company in respect of any liability, loss or expenditure incurred by any director, other officer or auditor of the company in relation to anything done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor.



18 December 2007

Lawrence Dickinson
Company Secretary

1 Churchill Place
London
E14 5HP

STRICTLY PRIVATE & CONFIDENTIAL

Tel +44 (0)20 7116 8099
Fax +44 (0)20 7116 7785
lawrence.dickinson@barclays.com

Dear Patience

I am writing to you about your appointment as a Director of Barclays PLC and Barclays Bank PLC with effect from 1 January 2008.

1. Fees

As a Non-Executive Director you will receive a fee of £65,000 per annum, payable monthly in arrears by direct credit into your nominated bank account. In the event that you hold office for part of the year the fees shall be pro-rated accordingly on the basis of one twelfth for each complete or part month served. £20,000 of this fee, after tax and national insurance, will be used to purchase Barclays PLC shares twice per year, in February and August. These shares will be held on your behalf until you leave the Board. Enclosed with this letter is an agreement setting out details in respect of this remuneration in Barclays PLC shares, which you are asked to sign and return.

Any reasonable out of pocket expenses that you incur in performing your duties as a Director (travelling expenses in attending Board meetings etc) will be reimbursed in accordance with our standard expenses policy. The Board (with the Non-Executive Directors abstaining) reviews the level of fees paid to Non-Executive Directors annually.

2. Terms of Your Appointment

The Directors, rather than the shareholders in general meeting, have appointed you to the Boards of Barclays PLC and Barclays Bank PLC. As a consequence, you are required to seek re-election at the Barclays PLC Annual General Meeting in 2008. As with all of the Directors, you will then normally be required to seek re-election at least every three years.

Your initial term of office will be for up to six years. On or before the sixth anniversary of your appointment we will agree with you whether it is appropriate for you to continue for up to another three years. In addition, you will also have an annual review with the Chairman of your performance as a Non-Executive Director. The Board has also adopted a formal system of self-evaluation, which is carried out on an annual basis.

Your appointment as a Non-Executive Director may be terminated by us on six months notice (or immediately on payment of six months fees in lieu of notice) but would automatically terminate without any entitlement to notice or payment if the Barclays PLC shareholders do not re-elect you whenever you stand for re-election and/or if you are

removed from office by the shareholders. The Board shall also reserve the right to reconsider your appointment as a Director and therefore to terminate your appointment forthwith should there be any material change to your personal circumstances that the Board believes may affect your appointment as a Director of Barclays PLC and Barclays Bank PLC. A material change shall include, but not be limited to, the following:

- where you resign, retire or are removed from office from any of your other external appointments (including, but not limited to, any other directorships).
- where you are appointed to any other company, corporate body or other entity (internal or external), which has not been agreed in advance with the Chairman.
- where an incident occurs, which the Board considers could adversely affect the reputation of the Group.

Where such a material change occurs, you must inform the Chairman as soon as possible.

Should you wish to resign your appointment, you are required to give us not less than six months' notice.

3. Role

Attached to this letter is a role profile for Non-Executive Directors, which has been agreed by the Board. The Board may change this role profile from time to time and the role profile as amended shall, once notified to you, be deemed to form part of this letter in place of the document attached.

4. Time Commitment

The Board normally meets formally 8-10 times a year, including a 1 1/2. day strategy session in November, and will otherwise meet on an ad-hoc basis as required. Directors are also expected to attend the Barclays AGM, which is usually held at the end of April each year, and be available afterwards to meet with and answer the questions of shareholders.

Directors are expected to attend each meeting of the Board, including those called on an ad-hoc basis to discuss urgent matters, and to set aside sufficient time to consider the papers in respect of those meetings, which are normally sent to Directors in the week prior to the meeting. On average, we would expect Board matters to take approximately 20-25 working days of your time per annum, not including any membership of Board Committees.

5. Committees

The Chairman may invite you in due course to serve as a member of one or more of the Board Committees. Additional fees will be paid for membership of Committees, which will be discussed with you at the time, together with the time commitment involved. Any letter of appointment to a Board Committee will form an addendum to this letter.

6. Directors Share Qualification

Under our Articles of Association, you will be required to hold £500 in nominal value (2,000 ordinary shares of 25p each) of Barclays shares within two months of your appointment (on or before 1 March 2008). If you would like any assistance in buying these shares please speak to me.

If you already hold Barclays shares, please let me know as soon as possible so that we can make the necessary announcement under the UKLA's Disclosure and Transparency Rules.

7. Induction and support

As part of the induction of Directors we encourage you to meet some of the key members of our senior management and we will agree a suitable induction programme with you shortly. Ongoing training and briefings on particular topics will be made available at your request. The services of the Company Secretary and the Barclays Corporate Secretariat are available to assist you with both day-to-day and specific matters in your role as a Director of Barclays. Also, should you feel that there may be implications for you personally in carrying out the duties of your directorship, you may seek independent advice on any matter, at the Group's expense.

8. Indemnity

For the avoidance of doubt, the Boards have confirmed that as a Director of Barclays PLC and Barclays Bank PLC you have the benefit of and are able to rely upon the indemnity contained in Article 160 of the Barclays PLC Articles of Association and the identical wording in Article 157 of the Barclays Bank PLC Articles of Association, the terms of which are hereby expressly incorporated into this letter of appointment. Copies of the relevant Articles are attached for your ease of reference.

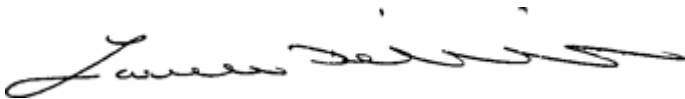
In outline, the effect of the Articles (as restricted by relevant statutory provisions) is to provide an indemnity in respect of certain liabilities incurred by you in the execution of your duties, provided that the liability does not arise by virtue of your negligence, default, breach of duty or breach of trust in relation to the Bank. A copy of the indemnity wording is attached to this letter. The indemnity is of course in addition to any other protection available to you by virtue of provisions of statute, common law or indeed any specific contract.

9. Top 15 shareholders

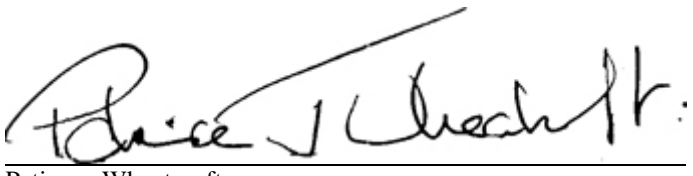
We are offering our top 15 shareholders the opportunity to meet with you, in line with corporate governance best practice as set out in the Combined Code. I will of course advise you if any shareholder ask to take up this offer although I would not expect this based on previous experience.

I should be grateful if you would confirm receipt of this letter, and your acceptance of the conditional appointments as set out, by signing and returning the enclosed copy. I am available at any time to provide any information you may need.

Yours sincerely



I agree to the terms and conditions of my appointment as set out in this letter.

Signed: 
Patience Wheatcroft

Date: 7.1.'08

ROLE PROFILE - DIRECTORS

INTRODUCTION

The Board is responsible to shareholders for creating and delivering sustainable shareholder value through the management of the Group's businesses. It should therefore determine the objectives and policies of the Group to deliver such long-term value, providing overall strategic direction within a framework of rewards, incentives and controls. The Board must ensure that management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives.

The Board is also responsible for ensuring that management maintain a system of internal control which provides assurance of effective and efficient operations, internal financial controls and compliance with law and regulation. In carrying out this responsibility, the Board must have regard to what is appropriate for the Group's business and reputation, the materiality of the financial and other risks inherent in the business and the relative costs and benefits of implementing specific controls.

The Board is also the decision-making body for all other matters of such importance as to be of significance to the Group as a whole because of their strategic, financial or reputational implications or consequences.

GENERAL TO ALL DIRECTORS

1. Provide entrepreneurial leadership of the company, within a framework of prudent and effective controls which enable risk to be assessed and managed.
2. Approve the company's strategic aims, ensuring that the necessary financial and human resources are in place for the company to meet its objectives and review management performance.
3. Set the company's values and standards and ensure that its obligations to its shareholders and others are understood and met.
4. Under English Law the key duties of Directors include:
 - At all times acting not only in good faith and honesty, but also in the company's best interests and not for any ulterior purpose or to benefit themselves or others at the company's expense;
 - Avoiding a conflict of interest between their personal interests and their duties to the company;
 - Exercising reasonable skill and care in carrying out their duties commensurate with their knowledge and experience;
 - Having regard to the interests of employees; and
 - Ensuring that the company does everything that is required of it by law and regulation, eg, ensuring the preparation of accounts which give a true and fair view of the state of affairs of the Group at the end of each financial year.

SPECIFIC TO NON-EXECUTIVE DIRECTORS

1. Constructively challenge and help develop proposals on strategy.
2. Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
3. Apply their judgement to the business of the Board, leveraging on their knowledge of the business.
4. Satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
5. Determine appropriate levels of remuneration for Executive Directors, and have a prime role in appointing and, where necessary, removing Executive Directors and in succession planning for these positions.
6. Complement the skills and experience of the Executive Directors, in particular by bringing to bear a different range of knowledge, experience and insight from other industries.
7. Ensure that individual business decisions conform to agreed strategies and policies.

NON-EXECUTIVE DIRECTOR - CHARTER OF EXPECTATIONS

ROLE REQUIREMENTS

- **Time Commitment** - A Non-Executive Director will be expected to commit a minimum of 20 - 25 days per annum to the role.
- **Meetings** - Attends all Board and Board Committee meetings unless exceptional circumstances prevail. Is well prepared for all Board and Board Committee meetings.
- **Independence** - Maintenance of own independence as measured by the independence criteria for non-executive Directors agreed by the Board in December 2004 and by the Combined Code.
- **Conflict of Interest** - Takes all reasonable actions to avoid potential conflicts of interest and discloses any that may arise.
- **Shareholding** - 2,000 ordinary shares held within two months of appointment to meet Directors' share qualification requirement. Directors must comply with the Group Share Dealing Code.

KEY COMPETENCIES AND BEHAVIOURS

“Committed to maximising long-term shareholder value”

High Performance Indicators

- Effectively leads Barclays towards the achievement of its strategic objectives.
- Prepared to challenge established thinking on current strategy or practice for the longer-term benefit of the Group.
- Draws on real-life examples from experience in a way that illustrates possible directions.
- Is focused on ensuring that the Group performs to the highest levels of shareholder expectation.

“Helps shape corporate strategy”

High Performance Indicators

- Is well informed about the company and the external environment, bringing that knowledge to bear in the development of Group strategy.
- Raises relevant strategic issues (such as competition and marketplace issues), influencing the shaping of Group or cluster level strategy.
- Effectively contributes to the evolution of the corporate strategy and assists in its implementation through advice and counsel.
- Utilises full breadth of skills and experience to add value to all strategic discussions.

“Demonstrates independence of judgement”

High Performance Indicators

- Willing to stand up for and defend own beliefs and values in the face of opposition.
- Able to challenge effectively outside own area of expertise.
- Demonstrates the courage to take a stand and challenge others’ assumptions, beliefs or viewpoints as necessary for the good of the organisation.

“Questions intelligently, debates constructively, challenges rigorously and decides dispassionately”

High Performance Indicators

- Asks searching questions which are focused on the key value at risk issues for the Group.
- Willing to challenge openly and rigorously, without leading to unnecessary conflict.
- Takes difficult decisions dispassionately whilst also being aware of the political implications.
- Able to deal effectively with complexity and assimilates knowledge quickly.

“Has the trust and respect of other members of the Board”

High Performance Indicators

- Immediately commands the respect of his/her Board colleagues.
- Comments and observations are valued by Executive Directors and management alike.
- Is seen as even-handed in all his/her dealings with the Board and management.
- Supports executives in their leadership of the business whilst monitoring their conduct and performance.

“Effective member of the Board team”

High Performance Indicators

- Demonstrates openness to being challenged on assumptions, beliefs, viewpoints and is willing to re-examine them in order to reach new conclusions.
- Will participate in robust and rigorous debates and then work with peers to arrive at new solutions.
- Listens sensitively to the views of others, inside and outside the Board.
- Is willing to enhance their contribution through receipt of feedback.

“Uses network of contacts effectively”

High Performance Indicators

- Is always alert to how network of contacts may be utilised for the benefit of the Barclays Group.

Barclays PLC - Articles of Association

XI INDEMNITY AND INSURANCE

Indemnity and insurance for directors and other officers

160. (a) Subject to the provisions of the statutes, but without prejudice to any indemnity to which he or she may otherwise be entitled, every director, other officer and auditor of the company and every former director, other former officer and former auditor of the company shall be indemnified out of the assets of the company against any liability, loss or expenditure incurred by him or her in the actual or purported execution and/or discharge of his or her duties and/or the exercise or purported exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office including (without prejudice to the foregoing) any liability incurred by him or her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor of the company and in which judgment is given in his or her favour or in which he or she is acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or her part or incurred in connection with any application in which relief is granted to him or her by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the company.
- (b) To the extent permitted by the statutes, the board may arrange and maintain insurance cover at the cost of the company in respect of any liability, loss or expenditure incurred by any director, other officer or auditor of the company in relation to anything done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor.

Barclays Bank PLC - Articles of Association

XI INDEMNITY AND INSURANCE

Indemnity and insurance for directors and other officers

157

- (a) Subject to the provisions of the statutes, but without prejudice to any indemnity to which he or she may otherwise be entitled, every director, other officer and auditor of the company and every former director, other former officer and former auditor of the company shall be indemnified out of the assets of the company against any liability, loss or expenditure incurred by him or her in the actual or purported execution and/or discharge of his or her duties and/or the exercise or purported exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office including (without prejudice to the foregoing) any liability incurred by him or her in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor of the company and in which judgment is given in his or her favour or in which he or she is acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or her part or incurred in connection with any application in which relief is granted to him or her by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the company.
- (b) To the extent permitted by the statutes, the board may arrange and maintain insurance cover at the cost of the company in respect of any liability, loss or expenditure incurred by any director, other officer or auditor of the company in relation to anything done or alleged to have been done or omitted to be done by him or her as a director, officer or auditor.

SCHEDULE
BARCLAYS PLC
RULES OF THE EXECUTIVE SHARE AWARD SCHEME

INDEX

RULES OF THE EXECUTIVE SHARE AWARD SCHEME

1. DEFINITIONS AND INTERPRETATION	1
2. GRANT OF AWARDS AND OPTIONS	3
3. AWARDS AND OPTIONS	4
4. DIVIDENDS	4
5. GRANT OF MANDATORY ESAS OPTION	4
6. MANNER OF EXERCISE OF AN OPTION AND RIGHTS OF PARTICIPANTS	5
7. RELEASE OF SHARES ON THE RELEASE DATE	6
8. MANNER OF RELEASE OF SHARES AND RIGHTS OF PARTICIPANTS ON RELEASE	6
9. FURTHER CONDITIONS OF RELEASE AND WAIVER OF CONDITIONS	7
10. CESSATION OF EMPLOYMENT OF PARTICIPANT	7
11. TAKEOVER, RECONSTRUCTION AND WINDING-UP OF BARCLAYS	8
12. VARIATION OF CAPITAL	8
13. ADMINISTRATION OF THE SCHEME	9
14. AMENDMENT OF THE SCHEME	9
15. TERMINATION OF THE SCHEME	9
16. GENERAL PROVISIONS	9
APPENDIX 1	12
MANDATORY ESAS OPTION DEED	12
APPENDIX 2	20
VOLUNTARY ESAS OPTION DEED	20

BARCLAYS PLC

RULES OF THE EXECUTIVE SHARE AWARD SCHEME

The following rules shall apply in relation to payments or applications of the Trust Fund in accordance with clause 2 of the Trust Deed.

1. DEFINITIONS AND INTERPRETATION

1.1 In the Scheme:

“**Adoption Date**” means 24 March 1994;

“**Auditors**” means the auditors for the time being of Barclays PLC or such other independent suitably qualified person as the Trustee may from time to time nominate;

“**Award**” means a provisional allocation of Shares including any Bonus Shares made by the Trustee as described in clause 2.4 of the Trust Deed in accordance with paragraph 2 and ‘awarded’ shall be construed accordingly;

“**Award Date**” means the date specified as the award date in the Award Letter by the Trustee, after consultation between the Trustee and the Board;

“**Award Letter**” means the letter in such form as may be prescribed from time to time by the Trustee sent by the Trustee to a Participant informing the Participant of the grant of an Award to him;

“**Barclays**” means Barclays PLC, registered in England No.48839;

“**Board**” means the board of directors for the time being of Barclays or a duly appointed committee thereof PROVIDED THAT if any person obtains Control of Barclays the Board or relevant committee as appropriate shall mean the members of the Board or such committee as the case may be immediately before such Control is obtained;

“**Bonus Shares**” means such number of Shares described as Bonus Shares in the Award Letter;

“**Company**” means Barclays Bank PLC, registered in England No.1026167;

“**Companies Act**” means the Companies Act 1985;

“**Control**” means the control of a company within the meaning of section 840 of the Taxes Act and a person shall be deemed to have control of a company if he and others acting in concert with him have together obtained control of a company within such meaning;

“**Eligible Employee**” means any person who is a Beneficiary as defined in the Trust Deed;

“**Grant Date**” means any date specified in an Award Letter following which a Mandatory ESAS Option may be granted to a Participant or such other date as may be specified by the Trustee from time to time;

“**Group**” means Barclays, the Company and all of the Subsidiaries and “member of the Group” shall be construed accordingly;

“**Mandatory ESAS Option**” means a Nil Cost Option granted to an Eligible Employee at the discretion of the Trustee after consultation with the Board on the third anniversary of an Award (or on such other date as may be specified from time to time by the Trustee) by deed on the terms and conditions and in the form set out in Appendix 1 hereto (or in such other form as may be prescribed from time to time by the Trustee);

“**Market Value**” means the market value of a Share as determined by the Trustee on any day having consulted the Board;

“**Nil Cost Option**” means a right to acquire Shares;

“**Option**” means a Mandatory ESAS Option or a Voluntary ESAS Option;

“**Option Period**” means the period during which an Option shall be exercisable being no later than two years from the Grant Date in the case of a Mandatory ESAS Option or ten years in the case of a Voluntary ESAS Option unless the Trustee having first consulted the Board shall decide otherwise PROVIDED THAT such period shall not exceed ten years in any circumstances whatsoever;

“**Participant**” means a person who holds an Award or an Option or where applicable his personal representatives;

“**Release Date**” means the date specified in an Award Letter on which Shares may be released to a Participant in accordance with paragraph 8 being five years from the Award Date or such other date as may be specified by the Trustee from time to time;

“**Retirement Age**” means the earliest age at which an employee can be required to retire by any member of the Group;

“**Shares**” means ordinary shares in the capital of Barclays or any other class of share in the capital of Barclays admitted to the Official List of the UK Listing Authority;

“**Scheme**” means the Executive Share Award Scheme herein contained as amended from time to time in accordance with paragraph 14;

“**Subsidiaries**” mean those companies which are subsidiaries of the Company within the meaning of section 736 of the Companies Act;

“**Taxes Act**” means the Income and Corporation Taxes Act 1988;

“**Trust**” means the Barclays Group (ESAS) Employees’ Benefit Trust established by the Trust Deed;

“**Trust Deed**” means the deed dated 27 September 1996 between the Company (1) and Mourant & Co. Trustees Limited (2) as modified or amended from time to time;

“**Trustee**” means the trustee for the time being of the Trust;

“**UK Listing Authority**” means the UK Listing Authority within the meaning given to that expression in the Listing Rules made by the Financial Services Authority pursuant to its appointment as the relevant competent authority under the Official Listing of Securities (Change of Competent Authority) Regulations 2000; and

“**Voluntary ESAS Option**” means a Nil Cost Option granted to an Eligible Employee at the discretion of the Trustee after consultation with the Board and on the request of an Eligible Employee following waiver of any entitlement to a bonus to which he may

Lovells

otherwise have become entitled for any financial period of Barclays by deed on the terms and conditions and in the form set out in Appendix 3 hereto (or in such other form as may be prescribed from time to time by the Trustee).

- 1.2 Any reference herein to a statutory provision shall include a reference to that provision as amended or re-enacted from time to time. Where the context permits the singular shall include the plural and vice versa and the masculine gender shall include the feminine and vice versa.
 - 1.3 The Scheme is subject to the terms of the Trust Deed. If there is any conflict between such terms and the terms of the Scheme, the terms of the Trust Deed shall prevail.
- 2. GRANT OF AWARDS AND OPTIONS**
- 2.1 Subject to paragraphs 2.5 and 2.6, the Trustee may, in its absolute discretion, having first consulted the Board, grant an Award and/or an Option in accordance with the rules of the Scheme to any Eligible Employee.
 - 2.2 An Award or an Option shall, unless the Trustee determines otherwise, be granted:
 - (a) in respect of a fixed number of Shares;
 - (b) in the case of an Award on the basis that the Shares in respect of which the Award is made shall, subject to paragraph 7 be released on the Release Date if any related Mandatory ESAS Option granted on the Grant Date shall not have been exercised.
 - 2.3 The grant of an Award shall be evidenced by an Award Letter which shall specify:
 - (a) the number of Shares awarded or the formula by which such number may be determined, if relevant;
 - (b) the Award Date and the Grant Date(s); and
 - (c) any conditions which may have to be satisfied before either the grant of an Option over any of the Shares awarded or the release of any such Shares.
 - 2.4 The grant of an Option shall be made by deed substantially in the form set out either in Appendices 1 and 2 as appropriate and shall specify:
 - (a) the number of Shares subject to the Option or the formula by which such number may be determined if relevant;
 - (b) the period during which the Option is exercisable; and
 - (c) any conditions which may have to be satisfied before the exercise of the Option.
 - 2.5 The Trustee may only grant an Award or an Option under the Scheme within the period of 42 days following the Adoption Date and thereafter only during the periods of 42 days following the preliminary announcement of the final results of Barclays or the announcement of the half-year results of Barclays in respect of any accounting period or at any time thereafter when the Trustee, having first consulted the Board, considers the circumstances sufficiently exceptional to justify the grant of an Award.
 - 2.6 The grant of any Award or any Option by the Trustee is subject to the obtaining of any approval or consent as may be required by the Listing Rules of the UK Listing Authority, The City Code on Take-Overs and Mergers or by any other regulation or enactment.

Lovells

2.7 The grant of an Award shall not in any circumstances whatsoever:

- (a) constitute the acquisition by a Participant of an interest in the Shares awarded to him or the acquisition of a right to acquire the Shares awarded to him; or
- (b) entitle a Participant to claim any interest in the Trust Fund or to compel the Trustee to pay or apply any of the capital or income comprised in the Trust Fund to or for the benefit of a Participant.

Until their release on the Release Date, a Participant shall have no interest in the Shares subject to his Award. A Participant shall not be entitled to any dividends or other distributions made in respect of the Shares awarded to him or subject to any Option granted to him. A Participant shall have no right until their transfer to a Participant on the exercise of an Option or their release on the Release Date to vote in respect of the Shares subject to his Option or his Award. There shall be no consideration payable for the grant of an Award or an Option.

3. AWARDS AND OPTIONS

- 3.1 Any Award or Option granted to a Participant is personal to him and shall not be capable of being transferred or otherwise disposed of by a Participant. Any such Award or Option shall lapse forthwith if it is so transferred or otherwise disposed of or if a Participant is adjudicated bankrupt.
- 3.2 A Participant shall be entitled at any time to renounce, surrender or cancel or agree to the cancellation of an Award or an Option.

4. DIVIDENDS

- 4.1 The Trustee may, in its absolute discretion, apply any dividends (net of any tax payable in respect of such dividends by the Trustee) which it receives in respect of any Shares which are available for release or exercise under any subsisting Award or Option to purchase further Shares.
- 4.2 The Trustee may, in its absolute discretion, release such further Shares acquired pursuant to paragraph 4.1 (or Shares received by the Trustee as a result of the Trustee electing to receive any Scrip Dividend offered by Barclays) to a Participant at the same time as the exercise of a Mandatory ESAS Option (having consulted the Board) or at the same time as the release of any Shares available for release on the Release Date.
- 4.3 The Trustee may, in its absolute discretion, include such further Shares acquired pursuant to paragraph 4.1 (or Shares received by the Trustee as a result of the Trustee electing to receive any Scrip Dividend offered by Barclays) in the number of Shares subject to a Mandatory ESAS Option.

5. GRANT OF MANDATORY ESAS OPTION

- 5.1 The Trustee shall determine, in its absolute discretion having first consulted the Board, on each Grant Date specified in an Award Letter whether or not:
 - (a) the conditions specified in the Award Letter have been satisfied;
 - (b) any conditions which may have been set by the Trustee after the Award Date as permitted under paragraph 9 have been satisfied.

Lovells

The Trustee shall be entitled to rely on any information given by the Board for these purposes.

- 5.2 If the Trustee determines that paragraphs 5.1(a) and (b) have been fulfilled, the Trustee may in its absolute discretion grant a Mandatory ESAS Option to the Participant over the number of Shares specified in the Award Letter as available for the grant of a Mandatory ESAS Option to the Participant on the relevant Grant Date including some or all of the Bonus Shares and any Shares acquired by the Trustee pursuant to paragraph 4.
- 5.3 If the Trustee determines that paragraphs 5.1(a) and (b) have not been fully satisfied or have not been satisfied at all, the Trustee may in its absolute discretion grant a Mandatory ESAS Option to the Participant over:
 - (a) the number of Shares specified as available for the grant of a Mandatory ESAS Option to the Participant on the relevant Grant Date together with some or all of the Bonus Shares and any Shares acquired by the Trustee pursuant to paragraph 4;
 - (b) a lower number of such Shares; or
 - (c) no Shares at all.
- 5.4 The grant of a Mandatory ESAS Option over any Shares under the Scheme shall be subject to obtaining such approval or consent as is mentioned in paragraph 2.6.
- 5.5 The Trustee shall, subject to paragraphs 5.1, 5.2, 5.3 and 5.4 grant a Mandatory ESAS Option to a Participant in the period of 21 days following a Grant Date. Any Shares available for the grant of a Mandatory ESAS Option which are not made subject to the grant of a Mandatory ESAS Option within the period of 21 days following a Grant Date shall cease to be so available at the end of such period.

6. MANNER OF EXERCISE OF AN OPTION AND RIGHTS OF PARTICIPANTS

- 6.1 Subject to paragraph 6.2, on exercise of an Option, £1 will be payable in total for the Shares acquired on each such exercise (whether a total or partial exercise) and thereafter:
 - (a) the Trustee shall inform the Participant in writing within the period of 21 days following such exercise, of the Market Value of the Shares acquired;
 - (b) the Participant shall from the date of such exercise become beneficially entitled to any such Shares and shall have the right to receive all dividends paid to the Trustee on such Shares (net of any tax payable on such dividends by the Trustee) and the right to direct the Trustee how to vote in respect of such Shares. The Trustee shall vote in accordance with any such instructions; and
 - (c) the Trustee shall transfer legal title to such Shares to the Participant.
- 6.2 The Trustee may sell such number of the Shares in respect of which a Participant exercises an Option to meet any obligation of the Trustee to deduct tax and/or for national insurance contributions in respect of such Shares.
- 6.3 Shares transferred shall have the same beneficial rights as other Shares in issue on such date except that they will not entitle holders to receive any dividends or other distributions from the Trustee where such dividends or other distributions were declared for payment to holders of Shares on the Register of Members at a record date which precedes the date on which the Shares in question were transferred.

Lovells

7. RELEASE OF SHARES ON THE RELEASE DATE

7.1 If at the end of its Option Period a Mandatory ESAS Option has not been exercised, it shall lapse and the Trustee shall then determine, in its absolute discretion having first consulted the Board, on each Release Date specified In an Award Letter whether or not:

- (a) any conditions specified in the Award Letter have been satisfied;
- (b) any conditions which may have been set by the Trustee after the Award Date as permitted under paragraph 9 have been satisfied.

The Trustee shall be entitled to rely on any information given by the Board for these purposes.

7.2 Subject to paragraph 7.6, if the Trustee determines that paragraphs 7.1(a) and (b) have been fulfilled, the Trustee may in its absolute discretion release to the Participant the number of Shares specified in the Award Letter as available for release to the Participant on the relevant Release Date Including some or all of the Bonus Shares and any Shares acquired by the Trustee as described in paragraph 4.

7.3 If the Trustee determines that paragraphs 7.1(a) and, if relevant, (b) have not been fully satisfied or have not been satisfied at all, the Trustee may in its absolute discretion release to the Participant:

- (a) the number of Shares specified as available for release to the Participant on the relevant Release Date together with some or all of the Bonus Shares and any Shares acquired by the Trustee pursuant to paragraph 4;
- (b) a lower number of such Shares; or
- (c) no Shares at all.

7.4 The release of any Shares under the Scheme shall be subject to obtaining such approval or consent as is mentioned in paragraph 2.6.

7.5 The Trustee shall, subject to paragraphs 7.1, 7.2, 7.3 and 7.4 release Shares to a Participant in the period of 21 days following a Release Date, Any Shares available for release which are not released within the period of 21 days following a Release Date shall cease to be available for release at the end of such period.

7.6 Notwithstanding anything in the Scheme to the contrary, Shares under an Award shall be actually or constructively received by a Participant by the later of:

- (i) the date that is 2 1/2 months from the end of the Participant's first taxable year in which the Trustee determines in its absolute discretion to release Shares under an Award to the Participant; or
- (ii) the date that is 2 1/2 months from the end of Barclays' first taxable year in which the Trustee determines in its absolute discretion to release Shares under an Award to a Participant.

8. MANNER OF RELEASE OF SHARES AND RIGHTS OF PARTICIPANTS ON RELEASE

8.1 If the Trustee determines that any Shares shall be released to a Participant pursuant to paragraphs 7, 10 or 11 then:

Lovells

- (a) the Trustee shall inform the Participant in writing within the period of 21 days following such release, of the number of Shares released, the date of release and the Market Value of the Shares released;
 - (b) the Participant shall from the date of such determination become beneficially entitled to any such Shares and shall have the right to receive all dividends paid to the Trustee on such Shares (net of any tax payable on such dividends by the Trustee) and the right to direct the Trustee how to vote in respect of such Shares. The Trustee shall vote in accordance with any such instructions; and
 - (c) the Participant shall be entitled to require the Trustee to transfer legal title to such Shares to the Participant.
- 8.2 The Trustee may sell such number of the Shares which it has determined to release to a Participant pursuant to paragraph 7 to meet any obligation of the Trustee to deduct tax and national insurance contributions in respect of the Shares which it has so determined to release.
- 8.3 Shares released shall have the same beneficial rights as other Shares in issue on such date except that they will not entitle holders to receive any dividends or other distributions from the Trustee where such dividends or other distributions were declared for payment to holders of Shares on the Register of Members at a record date which precedes the date on which the Shares in question were released.

9. FURTHER CONDITIONS OF RELEASE AND WAIVER OF CONDITIONS

- 9.1 The Trustee may, at any time after an Award Date, impose such further conditions on the release of Shares subject to an Award as it may deem appropriate, having first consulted the Board. The Trustee shall notify the Participant in writing of its decision as soon as reasonably practicable.
- 9.2 The Trustee may, having first consulted the Board, subsequently waive or amend any condition imposed in respect of any Award.

10. CESSATION OF EMPLOYMENT OF PARTICIPANT

- 10.1 If a Participant ceases to be employed by the Group by reason of:

- (a) death;
- (b) injury;
- (c) disability;
- (d) ill-health;
- (e) dismissal for redundancy within the meaning of the Employment Rights Act 1996;
- (f) the company by which he is employed ceasing to be a member of the Group; or
- (g) the undertaking in which he is employed being transferred to a transferee which is not a member of the Group,

the Trustee may in its absolute discretion, having first consulted the Board, either release to the Participant, or, if the cessation is by reason of his death, to his wife, children under the age of 18 or step-children under the age of 18 as the Trustee shall determine, such number of: unreleased Shares, or if relevant Shares which were subject to an Option

Lovells

which has lapsed as a result of such cessation, the Bonus Shares; and/or Shares acquired by the Trustee pursuant to paragraph 4, as the Trustee shall in its absolute discretion determine in accordance with paragraphs 7.4, 7.5 and paragraph 8. If the Trustee decides not to release any such Shares the Award shall not lapse on such cessation of employment and paragraph 7 other than paragraph 7.1(a) shall continue to apply.

- 10.2 If a Participant ceases to be employed by the Group by reason of retirement on or after Retirement Age the Trustee may, in its absolute discretion having first consulted the Board, release to him such number of unreleased Shares or if relevant Shares which were subject to an Option which has lapsed as a result of such cessation; the Bonus Shares; and/or Shares acquired by the Trustee pursuant to paragraph 4 as the Trustee shall in its absolute discretion determine in accordance with paragraphs 7.4, 7.5 and paragraph 8. If the Trustee decides not to release any such Shares the Award shall not lapse on such cessation of employment and paragraph 7 other than paragraph 7.1(a) shall continue to apply.
- 10.3 If a Participant ceases to be employed by the Group for any other reason, any unreleased Shares shall immediately cease to be available for release to such Participant unless the Trustee, having first consulted the Board, shall in its absolute discretion decide to release all or some only of: any such unreleased Shares; the Bonus Shares; and /or any Shares acquired by the Trustee pursuant to paragraph 4 in accordance with paragraphs 7.4, 7.5 and paragraph 8.
- 10.4 For the purposes of this paragraph 10 where a Participant's employment is terminated without notice or on terms in lieu of notice it shall be deemed to cease on the date on which the termination takes effect and where such employment is terminated with notice it shall be deemed to cease upon the date that notice expires.

11. TAKEOVER, RECONSTRUCTION AND WINDING-UP OF BARCLAYS

If any person obtains Control of Barclays (within the meaning of section 840 of the Taxes Act) as a result of making a general offer to acquire Shares, or having obtained Control makes such an offer, or if any person becomes bound or entitled to acquire Shares under sections 428-430F of the Companies Act, or if under section 425 of the Companies Act the Court sanctions a compromise or arrangement of Barclays or if Barclays passes a resolution for voluntary winding up, or if an order is made for compulsory winding up of Barclays, the Trustee having first consulted the Board shall in its absolute discretion determine the manner in which: any unreleased Shares available for release under an Award or which were subject to an Option which has lapsed as a result of such event; the Bonus Shares; and any Shares purchased by the Trustee pursuant to paragraph 4, shall be dealt with.

12. VARIATION OF CAPITAL

- 12.1 Subject to paragraph 12.2, in the event of any increase or variation of the share capital of Barclays (whenever effected) by way of capitalisation or rights issue, or sub-division, consolidation or reduction of capital or other variation, the Trustee may make such adjustments as it considers appropriate to the number of Shares comprised in any Award and in any Option,
- 12.2 Any adjustment under paragraph 12.1 shall be subject to the Auditors confirming that such adjustment is in their opinion fair and reasonable.
- 12.3 The Trustee shall give notice in writing to the Participant of any adjustments made under paragraph 12.1 as soon as practicable following the making of such adjustments.

Lovells

13. ADMINISTRATION OF THE SCHEME

If there is any dispute as to the rights and obligations of any person under the Scheme or any question concerning the construction or effect of the Scheme or any other question in connection with the Scheme, the Trustee shall determine the same and (other than in the case of a matter to be certified by the Auditors in accordance with the Scheme) such determination shall be final and binding on all persons.

14. AMENDMENT OF THE SCHEME

14.1 The Scheme may be amended in any respect by resolution of the Trustee with the consent of the Company.

14.2 Written notice of any material amendment to the Scheme shall be given to all Participants.

15. TERMINATION OF THE SCHEME

The Trustee may, having first consulted the Board, at any time suspend or terminate the operation of the Scheme in which case no further Awards or Options will be granted but in all other respects the provisions of the Scheme will remain in force.

16. GENERAL PROVISIONS

16.1 Terms of office or employment

The rights and obligations of any Participant under the terms of his office or employment with any member of the Group shall not be affected by his participation in the Scheme or any right which he may have to participate in the Scheme. The Scheme shall not entitle the Participant to any rights of continued employment with any member of the Group. Any Participant shall waive any and all rights to compensation or damages in consequence of the termination of his office of employment for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under the Scheme as a result of such termination.

16.2 Tax and other similar liabilities

Any liability of a Participant to taxation or social security contributions or similar liabilities in respect of an Award shall be for the account of the relevant Participant. The Trustee may make an Award and the transfer of Shares pursuant to it conditional on the Participant complying with arrangements specified by the Trustee for the payment of any taxation, employee's social security contributions or employer's social security obligations (including, without limitation, the deduction of taxation at source).

16.3 Auditors as experts

In any matter in which they are required to act under the Scheme, the Auditors shall be deemed to be acting as experts and not arbitrators.

16.4 Notices

Any notice or other communication under or in connection with the Scheme may be given by personal delivery electronically or by sending the same by post in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he is a director or employee of the Group, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment, and where a notice or

Lovells

other communication is given by first-class post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped.

16.5 Regulation

Every Award shall be subject to the condition that no Shares shall be released to or transferred to a Participant following the release of Shares under Award if such release or transfer would be contrary to any enactment or regulation for the time being in force of the United Kingdom or any other country having jurisdiction in relation thereto. The Trustee shall not be bound to take any action to obtain the consent of any government or authority to such transfer or to take any action to ensure that any such transfer shall be in accordance with any enactment or regulation if such action could in the opinion of the Trustee be unduly onerous.

16.6 Data Protection provisions

- (a) The Company and the Trustee will store and process information about a Participant on their computers and in other ways. By “information about a Participant” the Company and the Trustee mean personal information they have obtained from the Participant, the Group employing company and any other Group companies or other organisations in anticipation of a Participant’s participation in the Scheme and during the term of the Scheme.
- (b) The Company and the Trustee will use information about a Participant to manage and administer the Scheme, give the Participant information about the Scheme and his Award, to develop and improve their services to the Participant and other customers and to protect their interests. The Trustee agrees to apply the same levels of protection to information about a Participant as the Company is required to apply in the UK.
- (c) The Company and the Trustee may give information about a Participant and his participation in the Scheme to the following:
 - (i) a Participant’s Group employing company and its agents or service providers where disclosure is necessary to enable the Company or the Trustee to discharge their duties and obligations in the management and administration of the Scheme (including any disclosure of information as may be necessary to enable the Group employing company to comply with the requirements of any relevant tax, social security or other governmental authority). (For the purposes of this clause “Group employing company” includes any company or other entity of the Group which may become the Participant’s employer during the term of the Scheme and any other company or entity which has a duty to comply with any requirements imposed by any relevant tax, social security or other governmental authority in connection with his participation in the Scheme.)
 - (ii) people who provide a service to the Company or the Trustee or are acting as their agents on the understanding that they will keep the information confidential.
 - (iii) anyone to whom the Company or the Trustee transfers or may transfer its rights and duties under the Scheme.
 - (iv) where the Company or the Trustee has a duty to do so or if the law allows the Company or the Trustee to do so (including any relevant tax, social security or other governmental authority),

Lovells

otherwise the Company and the Trustee will keep information about a Participant confidential.

- (d) If the Company or the Trustee transfer information about a Participant to a service provider or agent in another country, they will procure that the service provider or agent agrees to apply the same levels of protection as the Company and the Trustee are required to apply in the UK and other EU jurisdictions and to use information about a Participant only for the purpose of providing the service to the Company or the Trustee.

16.7 Governing law

The Scheme shall be governed and construed in accordance with English law.

Lovells

APPENDIX 1

DATED _____ 200[]

[NAME OF OPTIONHOLDER]

MANDATORY ESAS OPTION DEED

Lovells
Atlantic House
50 Holborn Viaduct
London EC1A 2FG

Ref: C2/LLW

MANDATORY ESAS OPTION DEED

THIS DEED is made the [] day of []

By:

Bailhache Labesse Trustees Limited whose registered office is at PO Box 207, 13-14 Esplanade, St Helier, Jersey, Channel Islands, JE1 1BD, the trustee of the Barclays Group (ESAS) Employees' Benefit Trust (the "Trustee")

WHEREAS the Trustee has agreed to grant to [Name] of [address] (the "Optionholder") a nil cost option to acquire shares in the capital of Barclays PLC pursuant to and in accordance with the rules of the Barclays Group Executive Share Award Scheme on the following terms and conditions.

THIS DEED WITNESSES:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

"**Auditors**" means the auditors for the time being of Barclays or such other independent suitably qualified person as the Trustee may from time to time nominate;

"**Barclays**" means Barclays PLC, registered in England No.48839;

"**Board**" means the board of directors for the time being of Barclays or a duly appointed committee thereof PROVIDED THAT if any person obtains Control of Barclays the Board or relevant committee as appropriate shall mean the members of the Board or such committee as the case may be immediately before such Control is obtained;

"**Control**" means the control of a company within the meaning of section 840 of the Taxes Act and a person shall be deemed to have control of a company if he and others acting in concert with him have together obtained control of a company within such meaning;

"**Group**" means Barclays, and all of its Subsidiaries and "member of the Group" shall be construed accordingly;

"**Option**" means the right granted hereby by the Trustee to the Optionholder to acquire the Option Shares;

"**Option Period**" means the period ending on [];

"**Option Shares**" means subject to clause 6, [] Shares;

"**Retirement Age**" means the earliest age at which an employee can be required to retire by any member of the Group:

"**Scheme**" means the Executive Share Award Scheme established by the Trustee pursuant to the Trust Deed and as constituted by its rules set out in the second schedule to the Trust Deed and as amended from time to time in accordance with paragraph 14 thereof;

Lovells

“**Shares**” mean ordinary shares in the capital of Barclays;

“**Stamp Duty Regulations**” mean the Stamp Duty (Exempt Instruments) Regulations 1987;

“**Subsidiaries**” means those companies which are subsidiaries of Barclays within the meaning of section 736 of the Companies Act 1985;

“**Taxes Act**” means the Income and Corporation Taxes Act 1988; and

“**Trust Deed**” means the deed dated 27 September 1996 establishing the Barclays Group (ESAS) Employees’ Benefit Trust.

- 1.2 Any reference herein to a statutory provision shall include a reference to that provision as amended or re-enacted from time to time. Where the context permits the singular shall include the plural and vice versa and the masculine gender shall include the feminine and vice versa.
- 1.3 If there is any conflict between the terms and conditions of this Deed and the terms and conditions of the Trust Deed and the Scheme, the terms and conditions of the Trust Deed and Scheme shall prevail.

2. GRANT OF OPTION

The Trustee hereby grants the Option to the Optionholder subject to and in accordance with the terms and conditions of this Deed.

3. EXERCISE OF OPTION

- 3.1 Subject to clauses 4 and 5, the Option may be exercised on one occasion only in whole or in part by the Optionholder at any time within the Option Period by his giving to the Trustee at its registered office at least 10 working days’ written notice. Such notice shall be substantially in the form set out in the appendix hereto or in such other form and manner as the Trustee may from time to time prescribe. Such notice shall specify the number of Shares in respect of which the Option is being exercised. The date of exercise of the Option (or the relevant portion of the Option as the case may be) shall be the date on which the period of notice expires (or such earlier date specified by the Trustee following receipt of a valid written notice of exercise from the Optionholder). On exercise of the Option, £1 will be payable by the Optionholder in total for the Option Shares acquired.
- 3.2 The Optionholder shall:
 - (a) supply with such notice this Deed and such other documentation as the Trustee may require;
 - (b) supply a cheque for £1; and
 - (c) subject to clause 3.3, pay any such additional amount of which the Trustee may notify the Optionholder in respect of any deduction on account of tax or similar liabilities including social security contributions for which the Optionholder is or may be liable as may be required by law as a result of the exercise of the Option in such manner as the Trustee may from time to time prescribe.
- 3.3 The Trustee shall within 30 days after the date of exercise of the Option transfer the appropriate number of Option Shares to the Optionholder (or to his nominee at the

Optionholder's written direction). The appropriate number of Option Shares shall, unless otherwise agreed by the Trustee and the Optionholder, be the number of Option Shares specified in the notice served pursuant to clause 3.1, PROVIDED THAT where any member of the Group or the Trustee is obliged to account for any tax or similar liabilities including social security contributions for which the Optionholder is or may be liable in any jurisdiction as a result of the exercise of the Option the Trustee may sell sufficient of the Option Shares to meet such liability. The Trustee shall pay such proceeds of sale to the relevant member of the Group to be held on trust on behalf of the Trustee to be paid to the relevant tax or other authority to meet such liability.

4. LIMITATIONS ON EXERCISE OF THE OPTION

- 4.1 Subject to clauses 4.2, 4.3, 4.4, 4.5 and 5, the Option may be exercised by the Optionholder at any time during the Option Period. If the Option is not so exercised it shall lapse at the end of the Option Period.
- 4.2 If the Optionholder dies the Option shall lapse forthwith unless the Trustees determines otherwise.
- 4.3 If the Optionholder ceases to be employed by the Group by reason of:
- (a) injury;
 - (b) disability;
 - (c) ill health;
 - (d) retirement at Retirement Age;
 - (e) redundancy within the meaning of the Employment Rights Act 1996;
 - (f) the company by which he is employed ceasing to be a member of the Group; or
 - (g) the undertaking in which he works having been sold to a purchaser which is not a member of the Group,
- the Optionholder may exercise the Option in accordance with clause 3 at any time before the earlier of the expiry of 6 months from the date of cessation and the end of the Option Period. If the Option is not so exercised it shall lapse.
- 4.4 If the Optionholder ceases to be employed by the Group for any other reason the Option shall lapse forthwith unless the Trustee determines otherwise.
- 4.5 For the purposes of this clause, where the employment of an Optionholder is terminated without notice or on terms in lieu of notice it shall be deemed to cease on the date on which the termination takes effect and where such employment is terminated with notice it shall be deemed to cease upon the date on which that notice is given.
- #### **5. TAKEOVERS' RECONSTRUCTION AND WINDING-UP OF BARCLAYS**
- 5.1 If any person obtains control of Barclays as a result of making:
- (a) a general offer to acquire the whole of the issued share capital of Barclays (other than that which is already owned by such person) made on a condition such that if it is satisfied the person making the offer will have Control of Barclays; or

- (b) a general offer to acquire all the Shares (or such Shares as are not already owned by such person); or
- (c) pursuant to a compromise or arrangement between Barclays and its creditors or members which is sanctioned by the Court under section 425 of the Companies Act 1985

the Option shall lapse forthwith unless the Trustee determines otherwise.

- 5.2 If Barclays gives notice of a general meeting to consider a resolution for the winding-up or liquidation of Barclays, the Option shall lapse unless the Trustee determines otherwise.

6. VARIATION OF CAPITAL

- 6.1 Subject to paragraph 6.2, in the event of any increase or variation of the share capital of Barclays (whenever effected) by way of capitalisation or rights issue, or subdivision, consolidation or reduction of capital or other variation, the Trustee may make such adjustments as it considers appropriate to the number of Shares comprised in the Option.
- 6.2 Any adjustment under paragraph 6.1 shall be subject to the Auditors confirming that such adjustment is in their opinion fair and reasonable.
- 6.3 The Trustee shall notify the Optionholder in writing of any adjustments made under paragraph 6.1 as soon as practicable following the making of such adjustments.

7. ADMINISTRATION

- 7.1 Any dispute regarding the interpretation of this Deed shall be determined by the Trustee, having consulted the Board and after seeking such advice as it shall consider necessary, and its decision shall be final and binding.
- 7.2 Any notice or other communication in connection with this Deed may be given by personal delivery or by sending the same by post:
- (a) in the case of a company to its registered office; and
 - (b) in the case of an individual to his last known address, or, where he is a director or employee of the Group, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment.

Where a notice or other communication is given by first-class post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped.

8. ADDITIONAL PROVISIONS

- 8.1 The Option is personal to the Optionholder and may not be transferred to or subject to the provisions of clause 4.3, exercised by any other person.
- 8.2 The Option shall be subject to the condition that no Option Shares shall be transferred to the Optionholder by the Trustee following the exercise of the Option if such transfer would be contrary to any enactment or regulation for the time being in force of the United Kingdom or of any other country having jurisdiction in relation thereto. The Trustee shall not be bound to take any action to obtain the consent of any governmental authority to such transfer or to take any action to ensure that any such transfer shall be in accordance

with any such enactment or regulation if such action could in the opinion of the Trustee be unduly onerous.

- 8.3 The rights and obligations of the Optionholder under his terms of employment with any member of Group shall not be affected by the grant of the Option and this Deed shall not afford to the Optionholder any right to continued employment or any additional right to compensation in consequence of the termination of his employment for any reason whatsoever.
- 8.4 In any matter in which they are required to act hereunder the Auditors shall be deemed to be acting as experts and not as arbitrators.
- 8.5 In accordance with the Stamp Duty Regulations the Trustee hereby certifies this Deed as an instrument falling within category L specified in the Schedule to the Stamp Duty Regulations and in accordance with the Stamp Duty Regulations it will not require to be stamped with a stamp denoting that it is duly stamped or that it is not chargeable with any duty.

Lovells

[Example]

**APPENDIX
NOTICE OF EXERCISE OF MANDATORY ESAS OPTION**

To: Bailhache Labesse Trustees Limited
PO Box 207
13-14 Esplanade
St Helier
Jersey
Channel Islands, JE1 1BD,

I wish to exercise my Option granted on []¹ over []² Shares. I enclose my cheque for £1 made payable to Bailhache Labesse Trustees Limited.

I hereby request you to treat this notice as my application to the Trustee to transfer the above number of fully paid Shares to me/my nominee. I acknowledge that the Trustee will sell such number of Shares which will (after deducting the costs of sale) provide sufficient funds to account for tax and similar liabilities on my behalf and then procure that my name/my nominee's name³ is placed on the Register of Members as the holder of the remaining Shares and arrange for me/my nominee to be sent a share certificate (or such other evidence of allotment and issue as may be applicable) in respect of the same to the address given below.

Please note:

When completing your tax return for the relevant tax year you will need to declare the exercise of the Option (but you should indicate that the taxable amount has already been included in your taxable pay for the year) and the disposal of Shares on your behalf by the Trustee. You will be sent details of the relevant transaction after the exercise has taken place.

Dated

Signed _____
(Optionholder)

Name of Nominee
(if applicable) (Block capitals)

Full Name _____
(Block Capitals)

Address of Nominee
(Block Capitals)

Full Address _____
(Block Capitals) _____

Contact telephone number _____

Reference _____

¹ Insert date of Option Deed.

² Insert the number of Shares you want if you are exercising in part or ALL if you want to exercise in full

³ If you wish the Shares to be registered in the name of your nominee please delete the references to "you" and give your nominee's details below.

Lovells

IN WITNESS whereof this document has been executed as a deed the day and year first before written.

EXECUTED as a deed by)
Bailhache Labesse Trustees Limited)
acting by:)

Authorised Signatory

Authorised Signatory

Lovells

APPENDIX 2

DATED _____ 200[]

[NAME OF OPTIONHOLDER]

VOLUNTARY ESAS OPTION DEED

Lovells
Atlantic House
50 Holborn Viaduct
London EC1A 2FG

Ref: C2/LLW

Lovells

VOLUNTARY ESAS OPTION DEED

THIS DEED is made the [] day of []

By:

Bailhache Labesse Trustees Limited whose registered office is at PO Box 207, 13-14 Esplanade, St Helier, Jersey, Channel Islands, JE1 1BD, the trustee of the Barclays Group (ESAS) Employees' Benefit Trust (the Trustee")

WHEREAS the Trustee has agreed to grant to [Name] of [address] (the "Optionholder") a nil cost option to acquire shares in the capital of Barclays PLC pursuant to and in accordance with the rules of the Barclays Group Executive Share Award Scheme on the following terms and conditions.

THIS DEED WITNESSES:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Deed:

"**Auditors**" means the auditors for the time being of Barclays or such other independent suitably qualified person as the Trustee may from time to time nominate;

"**Barclays**" means Barclays PLC, registered in England No. 48839;

"**Board**" means the board of directors for the time being of Barclays or a duly appointed committee thereof PROVIDED THAT if any person obtains Control of Barclays the Board or relevant committee as appropriate shall mean the members of the Board or such committee as the case may be immediately before such Control is obtained;

"**Control**" means the control of a company within the meaning of section 840 of the Taxes Act and a person shall be deemed to have control of a company if he and others acting in concert with him have together obtained control of a company within such meaning;

"**Group**" means Barclays, and all of its Subsidiaries and "member of the Group" shall be construed accordingly;

"**Option**" means the right granted hereby by the Trustee to the Optionholder to acquire the Option Shares;

"**Option Period**" means the period of ten years from the Start Date;

"**Option Shares**" means subject to clause 6, [] Shares;

"**Scheme**" means the Executive Share Award Scheme established by the Trustee pursuant to the Trust Deed and constituted by its rules set out in the Second Schedule to the Trust Deed as amended from time to time in accordance with paragraph 14 thereof;

"**Shares**" means ordinary shares in the capital of Barclays (or such other class of shares as may represent the same as a result of any reorganisation, reconstruction or other variation of share capital of Barclays to which the provisions of this Deed apply from time

may be liable as may be required by law as a result of the exercise of the Option in such manner as the Trustee may from time to time prescribe.

- 3.3 The Trustee shall within 30 days after the date of exercise of the Option transfer the appropriate number of Option Shares to the Optionholder (or to his nominee at the Optionholder's written direction). The appropriate number of Option Shares shall, unless otherwise agreed by the Trustee and the Optionholder, be the number of Option Shares specified in the notice served pursuant to clause 3.1, PROVIDED THAT where any member of the Group or the Trustee is obliged to account for any tax or similar liabilities including social security contributions for which the Optionholder is or may be liable in any jurisdiction as a result of the exercise of the Option, the Trustee may sell sufficient of the Option Shares to meet such liability. The Trustee shall pay such proceeds of sale of such Option Shares to the relevant member of the Group to be held on trust on behalf of the Trustee to be paid to the relevant tax or other authority to meet such liability.

4. LIMITATIONS ON EXERCISE OF THE OPTION

- 4.1 Subject to clauses 4.2, 4.3, 4.4 and 5, the Option may be exercised by the Optionholder at any time during the Option Period. If the Option is not so exercised it shall lapse at the end of the Option Period.
- 4.2 The Option shall be exercisable during the following consecutive periods over the number of Option Shares specified below:
- (a) the Option shall be exercisable in respect of [] of the Option Shares on or after the Start Date up to but not including the third anniversary of the Start Date. If the Option is exercised in whole or in part during this period the Option shall forthwith lapse in respect of the remaining [] Option Shares;
 - (b) the Option shall be exercisable in respect of [] of the Option Shares on or after the third anniversary of the Start Date up to but not including the fifth anniversary of the Start Date. If the Option is exercised, in whole or in part, during this period the Option shall lapse forthwith in respect of the remaining [] Option Shares; and
 - (c) the Option shall be exercisable in respect of all of the Option Shares on or after the fifth anniversary of the Start Date for the remainder of the Option Period.
- 4.3 if the Optionholder ceases to be employed by the Group, the Option shall continue to be exercisable in respect of the number of Option Shares in respect of which the Option would have been exercisable in accordance with clause 4.2 as at the date of cessation of the Optionholder's employment with the Group. The Option may be exercised by the Optionholder at any time before the earlier of the end of the Option Period and 12 months from the date of cessation of employment and if not so exercised the Option shall lapse PROVIDED THAT if the Optionholder ceases to be employed by the Group as a result of the relevant member of the Group terminating the Optionholder's employment by applying any provision for summary dismissal in the Optionholder's service contract with such member of the Group the Option shall lapse on the date of such termination.
- 4.4 If the Optionholder dies his personal representative(s) may exercise the Option to the extent that it was exercisable at the date of his death in accordance with clause 4.2. The Option may be exercised at any time before the earlier of the end of the Option Period and within 12 months of the Optionholder's death. If the Option is not so exercised it shall lapse.
- 4.5 For the purposes of this clause 4, where the employment of an Optionholder is terminated without notice or on terms in lieu of notice it shall be deemed to cease on the date on

Lovells

which the termination takes effect and where such employment is terminated with notice it shall be deemed to cease upon the date on which that notice is given.

5. TAKEOVER, RECONSTRUCTION AND WINDING-UP OF BARCLAYS

5.1 Clause 5.2 shall apply:

- (a) if any person obtains Control of Barclays as a result of making:
 - (i) a general offer to acquire the whole of the issued share capital of Barclays (other than that which is already owned by such person) made on a condition such that if it is satisfied the person making the offer will have Control of Barclays; or
 - (ii) a general offer to acquire all the Shares (or such Shares as are not already owned by such person); or
- (b) if under section 425 of the Companies Act 1985 the Court sanctions an arrangement between Barclays and its creditors or its members which, if it becomes effective will result in a person obtaining Control of Barclays.

5.2 The Optionholder may exercise the Option at any time to the extent that it was exercisable in accordance with clause 4.2 on the date on which a person obtains Control before the earlier of the end of the Option Period and the end of the appropriate period, as defined in clause 5.3. If the Option is not so exercised it shall lapse.

5.3 The appropriate period referred to in clause 5.2 is:

- (a) in a case falling within clause 5.1 (a), a period commencing on the date when the person making the offer has obtained Control of Barclays and any condition subject to which the offer is made is satisfied and ending on the earlier of:
 - (i) six months after such date; and
 - (ii) 30 days before the last date on which the person making the offer is permitted to issue a notice pursuant to section 429 of the Companies Act 1985; and
- (b) in a case falling within clause 5.1(b), a period of six months commencing with the time when the Court sanctions the compromise or arrangement

5.4 If Barclays gives notice of a general meeting to consider a resolution for the voluntary winding-up of Barclays, the Optionholder may exercise the Option at any time to the extent that it was exercisable on the date of such notice in accordance with clause 4.2 before the earlier of the end of the Option Period and the period until such resolution is duly passed or defeated or withdrawn PROVIDED THAT any exercise pursuant to this clause 5.4 shall be conditional upon the said resolution being duly passed. If the Optionholder exercises the Option pursuant to this clause 5.4 he shall be entitled to share in the assets of Barclays with existing holders of the Shares in the same manner as he would have been entitled had the Option Shares been registered in his name before the resolution was passed.

5.5 On the commencement of any liquidation of Barclays subject to clause 5.4 and otherwise than in connection with a compromise or arrangement as referred to in clause 5.1(b) the Option shall lapse.

6. VARIATION OF CAPITAL

- 6.1 Subject to paragraph 6.2, in the event of any increase or variation of the share capital of Barclays (whenever effected) by way of capitalisation or rights issue, or sub-division, consolidation or reduction of capital or other variation, the Trustee may make such adjustments as it considers appropriate to the number of Shares comprised in the Option.
- 6.2 Any adjustment under paragraph 6.1 shall be subject to the Auditors confirming to the Trustee that such adjustment is in their opinion fair and reasonable.
- 6.3 The Trustee shall notify the Optionholder in writing of any adjustments made under paragraph 6.1 as soon as practicable following the making of such adjustments.

7. ADMINISTRATION

- 7.1 Any dispute regarding the interpretation of this Deed shall be determined by the Trustee, having consulted the Board and after seeking such advice as it shall consider necessary, and its decision shall be final and binding.
- 7.2 Any notice or other communication in connection with this Deed may be given by personal delivery or by sending the same by post:
 - (a) in the case of a company to its registered office; and
 - (b) in the case of an individual to his last known address, or, where he is a director or employee of the Group, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment.

Where a notice or other communication is given by first-class post, it shall be deemed to have been received 48 hours after it was put into the post property addressed and stamped.

8. ADDITIONAL PROVISIONS

- 8.1 The Option is personal to the Optionholder and may not be transferred to or subject to the provisions of clause 4.4, exercised by any other person.
- 8.2 The Option shall be subject to the condition that no Option Shares shall be transferred to the Optionholder by the Trustee following the exercise of the Option if such transfer would be contrary to any enactment or regulation for the time being in force of the United Kingdom or of any other country having jurisdiction in relation thereto. The Trustee shall not be bound to take any action to obtain the consent of any governmental authority to such transfer or to take any action to ensure that any such transfer shall be in accordance with any such enactment or regulation if such action could in the opinion of the Trustee be unduly onerous.
- 8.3 The rights and obligations of the Optionholder under his terms of employment with any member of Group shall not be affected by the grant of the Option and this Deed shall not afford to the Optionholder any right to continued employment or any additional right to compensation in consequence of the termination of his employment for any reason whatsoever.
- 8.4 In any matter in which they are required to act hereunder the Auditors shall be deemed to be acting as experts and not as arbitrators.

8.5 In accordance with the Stamp Duty Regulations the Trustee hereby certifies this Deed as an instrument falling within category L specified in the Schedule to the Stamp Duty Regulations and in accordance with the Stamp Duty Regulations it will not require to be stamped with a stamp denoting that it is duly stamped or that it is not chargeable with any duty.

Lovells

[Example]

APPENDIX

NOTICE OF EXERCISE OF VOLUNTARY ESAS OPTION

To: Bailhache Labesse Trustees Limited
PO Box 207
13-14 Esplanade
St Helier
Jersey
Channel Islands, JE1 1BD,

I wish to exercise my Option granted on []¹ over []² Shares. I enclose my cheque for £1 made payable to "Bailhache Labesse Trustees Limited

I hereby request you to treat this notice as my application to the Trustee to transfer the above number of fully paid Shares to me/my nominee.³ I acknowledge that the Trustee will sell such number of Shares which will (after deducting the costs of sale) provide sufficient funds to account for tax and similar liabilities on my behalf and then procure that my name/my nominee's name is placed on the Register of Members as the holder of the remaining Shares and arrange for me/my nominee to be sent a share certificate in respect of the same (or such other evidence of allotment and issue as may be applicable) to the address given below.

Please note:

1. When completing your tax return for the relevant tax year you will need to declare the exercise of the Option (but you should indicate that the taxable amount has already been included in your taxable pay for the year) and the disposal of Shares on your behalf by the Trustee. You will be sent details of the relevant transaction after the exercise has taken place.
2. If you are the personal representatives of the optionholder you should include a certified copy of the letters of administration or grant of probate when you return this notice together with details of the name and address of the nominee in which you would like the Shares registered. References in the above notice will be deemed altered accordingly.

Dated

Signed _____
(Optionholder)

Name of Nominee
(if applicable) (Block capitals)

Full Name _____
(Block Capitals)

Address of Nominee
(Block Capitals)

Full Address _____
(Block Capitals)

¹ Insert date of Option Deed.

² Insert the number of Shares you want to acquire if you are exercising in part or ALL if you want to exercise in full.

³ If you wish the Shares to be registered in the name of your nominee please delete the references to "you" and give your nominee's details below.

Contact telephone number _____

Reference _____

Lovells

IN WITNESS whereof this document has been executed as a deed the day and year first before written.

EXECUTED as a deed by)
Bailhache Labesse Trustees Limited)
acting by:)

Authorised Signatory

Authorised Signatory

Lovells

RATIOS OF EARNINGS UNDER IFRS TO FIXED CHARGES

The calculations can be found in the Barclays Bank PLC financial data on page 264 of the Form 20-F.

RATIOS OF EARNINGS UNDER IFRS TO COMBINED FIXED CHARGES, PREFERENCE SHARE DIVIDENDS AND SIMILAR APPROPRIATIONS

The calculations can be found in the Barclays Bank PLC financial data on page 264 of the Form 20-F.

Exhibit 8.1

This exhibit contains a list of subsidiaries of Barclays PLC and Barclays Bank PLC and their jurisdiction of incorporation. The list is not complete. Any subsidiaries not included in the list would not, in the aggregate, constitute a “significant subsidiary” as defined in Rule 1-02(w) of Regulation S-X as of December 31, 2007.

<u>Jurisdiction</u>	<u>Company Name</u>
1 South Africa	1900 Summerstrand Share Block Limited
2 South Africa	26 Fenton Road Shareblock (Proprietary) Limited
3 United Kingdom	54 Lombard Street Investments Limited
4 Cayman Islands	Abellio Investments Limited
5 South Africa	Abprocure (Proprietary) Limited
6 South Africa	Absa Asset Management (Proprietary) Limited
7 South Africa	Absa Asset Management Nominees (Proprietary) Limited
8 South Africa	Absa Bank Limited
9 South Africa	ABSA Benefit Fund
10 South Africa	Absa Brokers (Proprietary) Limited
11 South Africa	Absa Capital Structured Products (Proprietary) Limited
12 South Africa	Absa Consultants and Actuaries (Proprietary) Limited
13 South Africa	Absa Debtor Finance (Proprietary) Limited
14 South Africa	Absa Estate Agency (Proprietary) Limited
15 South Africa	Absa Financial Services Limited
16 South Africa	Absa Fleet Services Limited
17 South Africa	Absa Fund Managers Limited
18 South Africa	Absa Group Limited
19 South Africa	Absa Group Limited Employee Share Ownership Administrative Trust
20 South Africa	Absa Group Limited Share Incentive Trust
21 South Africa	Absa Health Care Consultants (Proprietary) Limited
22 South Africa	Absa Insurance Company Limited
23 South Africa	Absa Insurance Risk Management Services Limited
24 South Africa	Absa Investment Management Services (Proprietary) Limited
25 South Africa	Absa Life Limited
26 Isle of Man	Absa Manx Holdings Limited
27 Isle of Man	Absa Manx Insurance Company Limited
28 South Africa	Absa Mortgage Fund Managers (Proprietary) Limited
29 South Africa	Absa Motor (1991) Limited
30 South Africa	Absa Nominees (Proprietary) Limited
31 South Africa	Absa Offshore (south Africa) (pty) Limited
32 South Africa	Absa Ontwikkelingsmaatskappy (Eiendoms) Beperk
33 South Africa	Absa Ontwikkelingsmaatskappy Beherend (Eiendoms) Beperk
34 South Africa	Absa Portfolio Managers (Proprietary) Limited
35 South Africa	Absa Property Development (Proprietary) Limited
36 South Africa	Absa Reinsurance Brokers (Proprietary) Limited
37 South Africa	Absa Secretarial Services (Proprietary) Limited
38 South Africa	Absa Stockbrokers (Proprietary) Limited
39 United Kingdom	Absa Syndicate Investments Holdings Limited
40 United Kingdom	Absa Syndicate Investments Limited
41 South Africa	Absa Technology Finance Solutions (Proprietary) Limited
42 South Africa	Absa Trading & Investment Solutions Holdings Limited
43 South Africa	Absa Trading & Investment Solutions Limited

44	South Africa	Absa Trust (Natal) Limited
45	South Africa	Absa Trust Limited
46	South Africa	Absa Trust Nominees (Proprietary) Limited
47	South Africa	Absa Trust Properties (Proprietary) Limited
48	South Africa	Absa Vehicle Management (Proprietary) Limited
49	South Africa	Absa Vehicle Management Solutions (Proprietary) Limited
50	South Africa	Absa/Tyser Reinsurance Brokers (Proprietary) Limited
51	South Africa	Abseq Properties (Proprietary) Limited
52	South Africa	Abseq Properties (Proprietary) Limited
53	South Africa	Absolute Variable
54	South Africa	Abvest Holdings (Proprietary) Limited
55	South Africa	ACMB Specialised Finance Nominees (Proprietary) Limited
56	South Africa	ACMB Specialised Finance Preferred Investments (Proprietary) Limited
57	South Africa	ACMB Specialised Finance Shelfco (Proprietary) Limited
58	South Africa	ACMB Specialised Finance Strategic Investments (Proprietary) Limited
59	Jersey	Acrux Investments Limited
60	Zimbabwe	Afcarme Zimbabwe Holdings (Pvt) Limited
61	United Kingdom	AFI Holdings Limited
62	South Africa	Africa Growth Network Holdings (Proprietary) Limited
63	South Africa	African Spirit Trading 309 (Proprietary) Limited
64	South Africa	Agrista (Proprietary) Limited
65	South Africa	AIMS Nominees (Proprietary) Limited
66	Jersey	Aix Investment Company Limited
67	Virgin Islands, British	Akela Finance Limited
68	Cayman Islands	Al Safi
69	United Kingdom	Albert E Sharp Limited (in Liquidation 12/02/2008)
70	South Africa	Alberton Industrial Properties (Proprietary) Limited
71	South Africa	Algoa and Eastern Development (Proprietary) Limited
72	South Africa	Allan Gray Property Trust Nominees (Proprietary) Limited
73	South Africa	Allied Development Company (Proprietary) Limited
74	South Africa	Allied Grinaker Properties (Proprietary) Limited
75	South Africa	Allied Property Trustees (Sycom) (Proprietary) Limited
76	South Africa	Allpay Consolidated Investment Holdings (Proprietary) Limited
77	South Africa	Allpay Eastern Cape (Proprietary) Limited
78	South Africa	Allpay Free State (Proprietary) Limited
79	South Africa	Allpay Gauteng (Proprietary) Limited
80	South Africa	Allpay Kwazulu-Natal (Proprietary) Limited
81	South Africa	Allpay Limpopo (Proprietary) Limited
82	South Africa	Allpay Mpumalanga (Proprietary) Limited
83	South Africa	Allpay Northern Cape (Proprietary) Limited
84	South Africa	Allpay Northwest (Proprietary) Limited
85	South Africa	Allpay Western Cape (Proprietary) Limited
86	Cayman Islands	Alpedhuez Investments Limited
87	Cayman Islands	Alymere Investments Limited
88	United Kingdom	Alymere Investments Limited Partnership
89	Luxembourg	Alymere Investments S.a.r.l.
90	Germany	Am Platzl Nominees GmbH
91	South Africa	Amalgamated Leasing (Proprietary) Limited
92	South Africa	Amberfair Sixteen (Proprietary) Limited

93	South Africa	Amberfair Twenty Eight (Proprietary) Limited
94	South Africa	Ambit Management Services (Proprietary) Limited
95	South Africa	Ambit Properties Limited
96	South Africa	Amrichprop 49 Properties (Proprietary) Limited
97	Spain	Antilia Promociones Inmobiliarias SA
98	United Kingdom	Antler Holdings Limited
99	Cayman Islands	Antlia Investments Limited
100	United States	Appalachian NPI, LLC
101	Cayman Islands	Aquitaine Investments Limited
102	United States	Arinagour Investments LLC
103	South Africa	Arrowgate Property Corporation Limited
104	Jersey	Artemis Limited
105	Cayman Islands	Aspet Investments Limited
106	Cayman Islands	Aspin Investments Limited
107	South Africa	Asset Backed Arbitraged Securities (Pty) Ltd (ABACAS)
108	South Africa	Associated Rent-A-Car Holdings (Proprietary) Limited
109	United States	Asteras Holdings LLC
110	South Africa	ATIS RAD Holdings (Proprietary) Limited
111	South Africa	ATIS Securities Limited
112	South Africa	ATIS Technology Investments (Proprietary) Limited
113	Cayman Islands	Aubisque Investments Limited
114	United States	Augustus Funding, LLC
115	United Kingdom	AUK
116	Spain	Auxiliar de Banca y Finanzas AIE
117	Netherlands	Aylesbury Investments B.V.
118	Spain	AyT Genova Hipotecario II Fondo de Titulizacion Hipotecaria
119	Spain	AyT Genova Hipotecario III Fondo de Titulizacion Hipotecaria
120	Spain	AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria
121	Spain	AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria
122	Spain	AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria
123	Spain	AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria
124	Spain	AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria
125	Spain	AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria
126	Spain	AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria
127	Spain	AyT.8 Barclays Hipotecario I Fondo de Titulizacion Hipotecaria
128	United Kingdom	B D & B Investments Limited
129	United Kingdom	B.P.B. (Holdings) Limited
130	Virgin Islands, British	Bagheera International Limited
131	South Africa	Ballito Junction Development (Pty) Limited
132	Cayman Islands	Ballon Investments Limited
133	Panama	Balmoral Securities Inc.
134	Brazil	Banco Barclays S.A.
135	Angola	Banco Comercial Angolano (BCA)
136	South Africa	Bankfil Limited
137	South Africa	Bankfin Limited
138	South Africa	Bankorp Beherend Limited
139	South Africa	Bankorp Behuisingsmaatskappy (Proprietary) Limited
140	South Africa	Bankorp Beleggings Beperk
141	South Africa	Bankorp Limited

142	South Africa	Bankorptrust Limited
143	Spain	Banzarenting SA
144	United Kingdom	Barafor Limited
145	Jersey	Barbridge Limited
146	France	BARCAP S.A.S.
147	United Kingdom	Barclay Leasing Limited
148	United Kingdom	Barclay Projects Limited
149	Ireland	Barclaycard (Ireland) Limited
150	United Kingdom	Barclaycard Funding PLC
151	Ireland	Barclaycard Irish Properties Limited
152	United Kingdom	Barclays (CB) Limited (Strike-Off Application Submitted 18/10/2007)
153	Mauritius	Barclays (H&B) Mauritius Limited
154	Kenya	Barclays (Kenya) Nominees Limited
155	Netherlands	Barclays (Netherlands) N.V
156	United Kingdom	Barclays (Security Realisation) Limited
157	Luxembourg	Barclays Aegis Investments S.a.r.l.
158	United Kingdom	Barclays Aldersgate Investments Limited
159	United Kingdom	Barclays Alma Mater General Partner Limited
160	Luxembourg	Barclays Alpheus Investments S.a.r.l.
161	United Kingdom	Barclays Amarillo Investments Limited
162	Hong Kong	Barclays Asia Limited
163	United Kingdom	Barclays Asset Management Services Limited
164	Ireland	Barclays Assurance (Dublin) Limited
165	France	Barclays Bail SA
166	Hong Kong	Barclays Bank (Hong Kong Nominees) Limited (In Liquidation 11/07/2007)
167	United Kingdom	Barclays Bank (London and International) Limited (in liquidation 12.08.02)
168	Seychelles	Barclays Bank (Seychelles) Limited
169	Singapore	Barclays Bank (Singapore Nominees) Pte Ltd.
170	Singapore	Barclays Bank (South East Asia) Nominees Private Limited
171	Switzerland	Barclays Bank (Suisse) S.A.
172	United States	Barclays Bank Delaware
173	Egypt	Barclays Bank Egypt SAE
174	Kenya	Barclays Bank Insurance Agency Limited
175	Ireland	Barclays Bank Ireland Public Limited Company
176	Mexico	Barclays Bank Mexico, S.A.
177	Mozambique	Barclays Bank Mozambique
178	Botswana	Barclays Bank of Botswana Limited
179	Ghana	Barclays Bank of Ghana Limited
180	Ghana	Barclays Bank of Ghana Nominees Limited
181	Kenya	Barclays Bank of Kenya Limited
182	Uganda	Barclays Bank of Uganda Limited
183	Zimbabwe	Barclays Bank of Zimbabwe Limited
184	United Kingdom	Barclays Bank PLC
185	Spain	Barclays Bank SA
186	Tanzania, United Republic of	Barclays Bank Tanzania Limited
187	United Kingdom	Barclays Bank Trust Company Limited
188	Zambia	Barclays Bank Zambia Plc
189	Botswana	Barclays Botswana Nominees (Pty) Limited

190	United States	Barclays Business Credit L.L.C.
191	United States	Barclays California Corporation
192	Canada	Barclays Canada Ltd.
193	Canada	Barclays Canadian Commodities Limited
194	Cayman Islands	Barclays Capital (Cayman) Limited
195	Jersey	Barclays Capital (Jersey) Limited
196	Argentina	Barclays Capital Argentina S.A.
197	United Kingdom	Barclays Capital Asia Holdings Limited
198	Hong Kong	Barclays Capital Asia Limited
199	Hong Kong	Barclays Capital Asia Nominees Limited (In Liquidation 10/07/2007)
200	Mexico	Barclays Capital Casa de Bolsa, S.A. de C.V.
201	Jersey	Barclays Capital Charitable Trust
202	United States	Barclays Capital Commercial Real Estate LLC
203	United States	Barclays Capital Commodities Corporation
204	Germany	Barclays Capital Effekten GmbH
205	Jersey	Barclays Capital Employee Benefits (UKDP) Trust
206	Jersey	Barclays Capital Employee Benefits (US DP) Trust
207	United States	Barclays Capital Energy Inc.
208	United States	Barclays Capital Equities Trading, L.P.
209	United Kingdom	Barclays Capital Finance Limited
210	Japan	Barclays Capital Fund Solutions Japan Limited
211	Singapore	Barclays Capital Futures (Singapore) Private Limited
212	Hong Kong	Barclays Capital Futures Hong Kong Limited
213	United Kingdom	Barclays Capital Futures Limited
214	Singapore	Barclays Capital Holdings (Singapore) Private Limited
215	United States	Barclays Capital Inc.
216	Netherlands	Barclays Capital Investments B.V.
217	Luxembourg	Barclays Capital Investments Luxembourg S.a.r.l.
218	Cayman Islands	Barclays Capital Japan Holdings Limited
219	Japan	Barclays Capital Japan Limited
220	United Kingdom	Barclays Capital Japan Securities Holdings Limited
221	Luxembourg	Barclays Capital Luxembourg S.a.r.l.
222	United Kingdom	Barclays Capital Margin Financing Limited
223	Malaysia	Barclays Capital Markets Malaysia Sdn Bhd.
224	Mauritius	Barclays Capital Mauritius Limited
225	Jersey	Barclays Capital Millennium Employee Trust
226	United Kingdom	Barclays Capital Mortgage Servicing Limited
227	United Kingdom	Barclays Capital Nominees (No.2) Limited
228	United Kingdom	Barclays Capital Nominees (No.3) Limited
229	United Kingdom	Barclays Capital Nominees Limited
230	United Kingdom	Barclays Capital Overseas Limited
231	United Kingdom	Barclays Capital Pensions Limited (In Liquidation 19/10/2007)
232	United Kingdom	Barclays Capital Principal Investments Limited
233	United Kingdom	Barclays Capital Projects Limited
234	United States	Barclays Capital Real Estate Finance Inc.
235	United States	Barclays Capital Real Estate Holdings Inc.
236	United States	Barclays Capital Real Estate Inc.
237	United States	Barclays Capital Real Estate, G.P.
238	Thailand	Barclays Capital Securities (Thailand) Ltd.

239	Hong Kong	Barclays Capital Securities Asia Limited
240	United Kingdom	Barclays Capital Securities Limited
241	Mauritius	Barclays Capital Securities Mauritius Limited
242	Philippines	Barclays Capital Securities Philippines, Inc (in liquidation 12/02/1998)
243	United Kingdom	Barclays Capital Services Limited
244	United States	Barclays Capital Services LLC
245	United Kingdom	Barclays Capital Strategic Advisers Limited
246	Colombia	Barclays Colombia (Rep Office)
247	United Kingdom	Barclays Converted Investments (No.2) Limited
248	United Kingdom	Barclays Converted Investments Limited
249	Canada	Barclays Corporation Limited
250	France	Barclays Courtage SAS
251	Netherlands	Barclays Crossharbour Investments B.V.
252	United Kingdom	Barclays Darnay Euro Investments Limited
253	Netherlands	Barclays Delta Investments B.V.
254	United Kingdom	Barclays Directors Limited
255	United Kingdom	Barclays E.B.S. Managers Limited
256	United States	Barclays Electronic Commerce Holdings Inc.
257	United Kingdom	Barclays European Infrastructure II Limited
258	United Kingdom	Barclays European Infrastructure Limited
259	United Kingdom	Barclays Executive Schemes Trustees Limited
260	United Kingdom	Barclays Export and Finance Company Limited
261	United Kingdom	Barclays Factoring Limited
262	Spain	Barclays Factoring SA Establecimiento Financiero De Credito
263	Italy	Barclays Family S.p.A
264	United Kingdom	Barclays Finance Europe Limited
265	France	Barclays Financements Immobiliers (BARFIMMO) SA
266	United States	Barclays Financial Corporation
267	United States	Barclays Financial LLC
268	United Kingdom	Barclays Financial Management Limited
269	United Kingdom	Barclays Financial Planning
270	United Kingdom	Barclays Financial Planning Nominee Company Limited
271	Italy	Barclays Financial Services Italia S.p.A.
272	Kenya	Barclays Financial Services Limited
273	United Kingdom	Barclays Financial Services Limited (in liquidation 19.10.2006)
274	France	Barclays France SA
275	Jersey	Barclays Funding (Jersey) Limited
276	United Kingdom	Barclays Funds Investments (Europe) Limited
277	United Kingdom	Barclays Funds Investments Limited
278	United Kingdom	Barclays Funds Limited
279	Gibraltar	Barclays Gibraltar Nominees Company Limited
280	United States	Barclays Global Fund Advisors
281	Germany	Barclays Global Investors (Deutschland) AG
282	Switzerland	Barclays Global Investors (Schweiz) AG
283	Australia	Barclays Global Investors Australia Holdings Pty Limited
284	Australia	Barclays Global Investors Australia Limited
285	Australia	Barclays Global Investors Australia Services Limited
286	Canada	Barclays Global Investors Canada Limited
287	United Kingdom	Barclays Global Investors Finance Limited

288	United States	Barclays Global Investors Fund Distribution Company
289	United States	Barclays Global Investors Growth Partners, Inc.
290	Guernsey	Barclays Global Investors Guernsey Limited
291	Canada	Barclays Global Investors Holdings Canada Limited
292	Germany	Barclays Global Investors Holdings Deutschland GmbH
293	United States	Barclays Global Investors International Inc.
294	Ireland	Barclays Global Investors Ireland Limited
295	Japan	Barclays Global Investors Japan Limited
296	Japan	Barclays Global Investors Japan Services Limited
297	United Kingdom	Barclays Global Investors Limited
298	Hong Kong	Barclays Global Investors North Asia Limited
299	United Kingdom	Barclays Global Investors Pensions Management Limited
300	United States	Barclays Global Investors Services
301	Canada	Barclays Global Investors Services Canada Limited
302	Germany	Barclays Global Investors Services Deutschland GmbH
303	United Kingdom	Barclays Global Investors Services Limited
304	Singapore	Barclays Global Investors Southeast Asia Limited
305	United Kingdom	Barclays Global Investors UK Holdings Limited
306	United States	Barclays Global Investors USA Inc.
307	United States	Barclays Global Investors, National Association
308	Jersey	Barclays Group (ESAS) Employees' Benefit Trust
309	Jersey	Barclays Group (ESAS) Supplementary Trust
310	Jersey	Barclays Group (PSP) Employees' Benefit Trust
311	Jersey	Barclays Group (PSP) Supplementary Trust
312	Jersey	Barclays Group (SAYE) Employee Benefit Trust
313	United Kingdom	Barclays Group Holdings Limited
314	Nigeria	Barclays Group Representative Office (Nigeria) Limited
315	United Kingdom	Barclays Group Share Incentive Plan
316	United States	Barclays Group US Inc.
317	Isle of Man	Barclays Holdings (Isle of Man) Limited
318	India	Barclays Holdings India Private Limited
319	Ireland	Barclays Holdings Ireland Limited
320	United Kingdom	Barclays Homemove Limited
321	United Kingdom	Barclays Industrial Development Limited
322	United Kingdom	Barclays Industrial Investments Limited
323	United Kingdom	Barclays Industrial Leasing Limited
324	Ireland	Barclays Insurance (Dublin) Limited
325	Guernsey	Barclays Insurance Guernsey PCC Limited
326	Botswana	Barclays Insurance Services (Pty) Limited
327	United Kingdom	Barclays Insurance Services Company Limited
328	Ireland	Barclays International Financial Services (Ireland) Limited
329	Jersey	Barclays International Fund Managers Limited
330	South Africa	Barclays International Funds (South Africa) Limited
331	Jersey	Barclays International Funds Group Limited
332	Malta	Barclays International Investments (Malta) Limited
333	Mauritius	Barclays International Leasing Company Limited
334	Isle of Man	Barclays Investment Bonds (Isle of Man) Limited
335	United States	Barclays Investment Holdings Inc.
336	United Kingdom	Barclays Investment Management Limited

337	Netherlands	Barclays Investments (Netherlands) N.V
338	Ireland	Barclays Ireland Nominees Limited
339	Cayman Islands	Barclays Japan Limited
340	United Kingdom	Barclays Leasing (No. 3) Limited
341	United Kingdom	Barclays Leasing (No. 6) Limited
342	United Kingdom	Barclays Leasing (No. 9) Limited
343	United Kingdom	Barclays Leasing (No.12) Limited
344	United Kingdom	Barclays Leasing (No.15) Limited
345	United Kingdom	Barclays Leasing (No.18) Limited
346	United Kingdom	Barclays Leasing (No.21) Limited
347	United Kingdom	Barclays Leasing (No.24) Limited
348	Switzerland	Barclays Leasing AG
349	Mauritius	Barclays Leasing Company Limited
350	Luxembourg	Barclays Leto Investments S.a.r.l.
351	United Kingdom	Barclays Life Assurance Company Limited
352	Zambia	Barclays Lusaka Nominees Limited
353	Luxembourg	Barclays Luxembourg Finance Holdings S.a.r.l.
354	Luxembourg	Barclays Luxembourg Finance S.a.r.l.
355	Luxembourg	Barclays Luxembourg Investments S.a.r.l.
356	Luxembourg	Barclays Luxembourg S.A.
357	Ireland	Barclays Management Services (Ireland) Limited
358	Mauritius	Barclays Mauritius Overseas Holdings Limited
359	Spain	Barclays Mediador, Operador de Banca Seguros Vinculado, S.A.
360	United Kingdom	Barclays Mercantile Business Finance Limited
361	Spain	Barclays Mercantile Espana S.A. (In Liquidation)
362	United Kingdom	Barclays Mercantile Highland Finance Limited
363	United Kingdom	Barclays Mercantile Limited
364	Singapore	Barclays Merchant Bank (Singapore) Ltd.
365	Zimbabwe	Barclays Merchant Bank of Zimbabwe Limited
366	United Kingdom	Barclays Metals Limited
367	Luxembourg	Barclays Metis Investments No.1 S.a.r.l.
368	Cayman Islands	Barclays Moselle No 1 Investments Limited
369	Cayman Islands	Barclays Moselle No 2 Investments Limited
370	Cayman Islands	Barclays Moselle No 3 Investments Limited
371	Mauritius	Barclays Newco Limited
372	United Kingdom	Barclays Nominees (Aldermanbury) Limited
373	United Kingdom	Barclays Nominees (Branches) Limited
374	United Kingdom	Barclays Nominees (George Yard) Limited
375	Guernsey	Barclays Nominees (Guernsey) Limited
376	Jersey	Barclays Nominees (Jersey) Limited
377	United Kingdom	Barclays Nominees (K.W.S.) Limited
378	Isle of Man	Barclays Nominees (Manx) Limited
379	United Kingdom	Barclays Nominees (Monument) Limited
380	United Kingdom	Barclays Nominees (No.1) Limited (Application to strike-off submitted 14/01/2008)
381	United Kingdom	Barclays Nominees (Provincial) Limited
382	United Kingdom	Barclays Nominees (United Nations For UNJSPF) Limited
383	Mexico	Barclays Operativa, S.A. de C.V.
384	United Kingdom	Barclays Overseas Pension Funds Trustees Limited

385	United States	Barclays Oversight Management Inc.
386	France	Barclays Patrimoine S.C.S.
387	United Kingdom	Barclays Pension Funds Trustees Limited
388	United Kingdom	Barclays Physical Trading Limited
389	United Kingdom	Barclays PLC
390	Isle of Man	Barclays Portfolio (I.O.M. GP) Limited
391	Isle of Man	Barclays Portfolio (IoM GP) No.2 Limited
392	United Kingdom	Barclays Portfolio (UK) Limited (In liquidation 06.12.2006)
393	United Kingdom	Barclays Portfolio (UK) No.2 Limited (In Liquidation 24/07/2007)
394	Portugal	Barclays Prestacao de Servicos - ACE
395	Monaco	Barclays Private Asset Management (Monaco) SAM
396	United Kingdom	Barclays Private Bank
397	Cayman Islands	Barclays Private Bank & Trust (Cayman) Limited
398	Isle of Man	Barclays Private Bank & Trust (Isle of Man) Limited
399	Jersey	Barclays Private Bank & Trust Limited
400	United Kingdom	Barclays Private Banking Services Limited
401	Gibraltar	Barclays Private Clients International (Gibraltar) Limited
402	Isle of Man	Barclays Private Clients International Limited
403	Switzerland	Barclays Private Equity (Schweiz) AG
404	France	Barclays Private Equity France SAS
405	Germany	Barclays Private Equity Gmbh
406	United Kingdom	Barclays Private Equity Limited
407	Italy	Barclays Private Equity S.p.A.
408	Germany	Barclays Private Equity Verwaltungs GmbH
409	United Kingdom	Barclays Private Trust
410	United Kingdom	Barclays Property Holdings Limited (Dissolved 30/01/2008)
411	United Kingdom	Barclays PVL Partnership Limited
412	Ireland	Barclays Reinsurance Dublin Limited
413	Ireland	Barclays Reinsurance Ireland (No.2) Limited
414	United Kingdom	Barclays SAMS Limited
415	India	Barclays Securities (India) Private Limited
416	Kenya	Barclays Securities Services (Kenya) Ltd
417	Ireland	Barclays Services (Dublin) Limited
418	United Kingdom	Barclays Services (Japan) Limited
419	United States	Barclays Services Corporation
420	Jersey	Barclays Services Jersey Limited
421	United States	Barclays Services LLC
422	India	Barclays Shared Services Private Limited
423	United Kingdom	Barclays Sharedealing
424	United Kingdom	Barclays Special Partner Limited
425	United Kingdom	Barclays Stockbrokers (Holdings) Limited
426	United Kingdom	Barclays Stockbrokers (Nominees) Limited
427	United Kingdom	Barclays Stockbrokers Limited
428	India	Barclays Technology Centre India Private Limited
429	Luxembourg	Barclays Themis Investments S.a.r.l.
430	Uganda	Barclays Uganda (Nominees) Limited
431	Ukraine	Barclays Ukraine LLC
432	United Kingdom	Barclays Unquoted Investments Limited
433	United Kingdom	Barclays Unquoted Property Investments Limited

434	United States	Barclays US Funding LLC
435	United Kingdom	Barclays Venture Nominees Limited
436	Spain	Barclays Vida y Pensiones Compania de Seguros, SA
437	France	Barclays Vie SA
438	United States	Barclays Wall Street Realty Corporation
439	Hong Kong	Barclays Wealth Directors (Hong Kong) Limited
440	Hong Kong	Barclays Wealth Fiduciary Services (Hong Kong) Limited
441	Jersey	Barclays Wealth Management Jersey Limited
442	Spain	Barclays Wealth Managers España, SGIIC, S.A.
443	France	Barclays Wealth Managers France SA
444	Portugal	Barclays Wealth Managers Portugal - SGFIM, S.A.
445	Hong Kong	Barclays Wealth Nominees (Hong Kong) Limited
446	Hong Kong	Barclays Wealth Secretaries (Hong Kong) Limited
447	United Kingdom	Barclays Xansa Partnership Limited
448	Zimbabwe	Barclays Zimbabwe Nominees (Pvt) Limited
449	United States	BarclaysAmerican/Mortgage Corporation
450	United Kingdom	Barclayshare Nominees Limited
451	Isle of Man	Barclaytrust (Nominees) Isle of Man Limited
452	Zimbabwe	Barclaytrust (Pvt) Limited (application to strike-off 14.12.2006)
453	Switzerland	Barclaytrust (Suisse) SA
454	Jersey	Barclaytrust Channel Islands Limited
455	Jersey	Barclaytrust International (Jersey) Limited
456	Gibraltar	Barclaytrust International Nominees (Gibraltar) Limited
457	Isle of Man	Barclaytrust International Nominees (Isle of Man) Limited
458	Jersey	Barclaytrust Jersey Limited
459	United Kingdom	Barcosec Limited
460	France	Barfloor SAS
461	United Kingdom	Barfranc Limited
462	United Kingdom	Barley Investments Limited
463	United Kingdom	Barley Showhomes Limited
464	United Kingdom	Barmac (Construction) Limited
465	United Kingdom	Barometers Limited
466	United States	Baroreo Lloyd Corp.
467	Australia	Barrep Pty Limited
468	United Kingdom	Barsec Nominees Limited
469	United Kingdom	Barshelfco (TR No.3) Limited
470	South Africa	Bausprops Invesments (Proprietary) Limited
471	Bahamas	BBSA (Bahamas) Limited
472	Brazil	BBSA Servicos e Participacoes Limitada
473	United States	BCAP LLC
474	Romania	BCI Capital SrL
475	South Africa	BDB Data Bureau (Proprietary) Limited
476	Jersey	Becrux LP
477	United Kingdom	BEIF Management Limited
478	United Kingdom	BEIF Management Limited Partnership
479	Belgium	Belgian Turbine Lease Corporation NV
480	France	Belgian Turbine Lease Corporation SA
481	Cayman Islands	Belgravia Securities Investments Limited
482	Netherlands	Belisama Investments B.V.

483	Ireland	Belo PLC
484	South Africa	Bendor Properties Limited
485	South Africa	Berlei Properties (Proprietary) Limited
486	South Africa	Berlitas Corporate Finance Limited
487	South Africa	Berlitas Installment Finance (Proprietary) Limited
488	South Africa	Berlitas Leasing (Proprietary) Limited
489	United Kingdom	Bevan Nominees Limited
490	South Africa	Beverley Heights Holdings (Proprietary) Limited
491	United States	BIH ASN LLC
492	United Kingdom	BLAC Limited
493	United Kingdom	BLAF (No. 2) Limited
494	United Kingdom	BLAF (No. 3) Limited
495	United Kingdom	BLAF (No. 9) Limited
496	United Kingdom	BLAF (No.10) Limited
497	United Kingdom	BLAF (No.11) Limited
498	South Africa	Blake And Associates Holdings (Proprietary) Limited
499	United Kingdom	Blakelion Limited
500	Guernsey	Blenheim Capital Holdings Limited
501	Guernsey	Blenheim Capital Partners Limited
502	United Kingdom	Blenheim Capital Services Limited
503	Netherlands	Bletchley Investments B.V.
504	United Kingdom	Blossom Finance Limited Partnership
505	South Africa	Blue Falcon 1 Trading (Proprietary) Limited
506	United Kingdom	BMBF (Bluewater Investments) Limited
507	United Kingdom	BMBF (No. 3) Limited
508	United Kingdom	BMBF (No. 6) Limited
509	United Kingdom	BMBF (No.12) Limited
510	United Kingdom	BMBF (No.15) Limited
511	United Kingdom	BMBF (No.18) Limited
512	United Kingdom	BMBF (No.21) Limited
513	United Kingdom	BMBF (No.24) Limited
514	United Kingdom	BMBF (No.9) Limited
515	United Kingdom	BMBF USD NO1 Limited
516	United Kingdom	BMI (No. 3) Limited
517	United Kingdom	BMI (No. 6) Limited
518	United Kingdom	BMI (No.9) Limited
519	United Kingdom	BMI (NO18) Limited
520	Liberia	BMI (Shipping) Limited
521	United Kingdom	BMI Marine Limited
522	Cayman Islands	BNY BT NewCo Limited
523	South Africa	Board of Realtors Limited
524	South Africa	Bodendom (Proprietary) Limited
525	United Kingdom	Borindale Investments Limited
526	United Kingdom	Boudeuse Limited
527	Switzerland	BPB Holdings S.A.
528	Liechtenstein	BPB Trust AG
529	United Kingdom	BPE European Partner III LP
530	United Kingdom	BPE European Partner LP
531	United Kingdom	BPE General Partner II Limited

532	United Kingdom	BPE General Partner Limited
533	South Africa	Bracken Heights Township (Proprietary) Limited
534	Zimbabwe	BRAINS Computer Processing (Pvt) Limited
535	Cayman Islands	Bramley Landing Limited
536	United Kingdom	Branch Administrators Limited
537	Zimbabwe	Branchcall Computers (Pvt) Limited
538	Isle of Man	Brank (IOM) Limited
539	Cayman Islands	Braven Investments No.1 Limited
540	United Kingdom	Braven Investments No.2 Limited
541	Netherlands	Brigantia Investments B.V.
542	Jersey	Brise de Mer Apartments Limited
543	Cayman Islands	Bronco (Barclays Cayman) Limited
544	Cayman Islands	Brule 1 Investments Limited
545	Cayman Islands	Brule 2 Investments Limited
546	United Kingdom	Buculus Investments Limited Partnership
547	South Africa	Burg-Genomineerdes (Eiendoms) Beperk
548	South Africa	Business Challenge Finance (Proprietary) Limited
549	South Africa	Business Partners Limited
550	Spain	BZ Grupo Banco Zaragozano Sociedad de Agencia de Seguros SA
551	Cayman Islands	Calah Investments Limited
552	Cayman Islands	Campobasso Investments Limited
553	South Africa	Campus on Rigel (Proprietary) Limited
554	United Kingdom	Capel Cure Sharp Limited
555	South Africa	Capital Placing Corporation Limited
556	South Africa	Capital Property Fund Nominees (Proprietary) Limited
557	Cayman Islands	Capton Investments Limited
558	United Kingdom	Carhampton Investments Limited
559	United Kingdom	Carnegie Holdings Limited
560	United Kingdom	Cebren Limited Partnership
561	South Africa	Cedar Lakes Country Estates (Proprietary) Limited
562	Cayman Islands	Cedron Investments Limited
563	Cayman Islands	Celaeno Investments Limited
564	South Africa	Cell-Surf (Proprietary) Limited
565	Ireland	Celsius Funds II PLC
566	Ireland	Celsius Funds III PLC
567	Ireland	Celsius Funds plc
568	Malta	Celsius Global Funds SICAV plc
569	Luxembourg	Celsius Investment Funds SICAV
570	Australia	Celsius Investments Australia Limited
571	Luxembourg	Celsius Managed Funds SICAV
572	Italy	CEME S.p.A
573	South Africa	Centrecity Fund Nominees (Proprietary) Limited
574	Italy	CER Holding S.r.l.
575	United Kingdom	Chinnock Capital Limited
576	United States	Cinqpointe Holdings LLC
577	Cayman Islands	Cisleu Investments Limited
578	United Kingdom	Claas Finance Limited
579	South Africa	Clarinbridge Investments Limited
580	Cayman Islands	Claudias Investments Limited

581	United Kingdom	Claudas Investments Limited Partnership
582	Luxembourg	Claudas Investments S.a.r.l.
583	United Kingdom	Clearlybusiness.com Limited
584	South Africa	Clianthus (Proprietary) Limited
585	United Kingdom	Clink Street Nominees Limited
586	South Africa	Clostridium (Proprietary) Limited
587	United Kingdom	Clydesdale Financial Services Limited
588	South Africa	CMB Nominees (Proprietary) Limited
589	United Kingdom	Cobalt Investments Limited
590	Cayman Islands	Cohort Investments Limited
591	South Africa	Collateralised Auto Receivables Securitisation 1 (Proprietary) Limited
592	South Africa	Collateralised Auto Receivables Securitisation Programme (Proprietary) Limited
593	Cayman Islands	Collo Investments Limited
594	Cayman Islands	Colombiere Investments Limited
595	South Africa	Combined Mortgage Nominees (Proprietary) Limited
596	United Kingdom	Commensus Limited (In Liquidation 17/10/2007)
597	Cayman Islands	Commodities Principal Investments 106 Limited
598	South Africa	Compro Holdings (Proprietary) Limited
599	Virgin Islands, British	Conbros Limited
600	United Kingdom	Condor No.1 Limited Partnership
601	United Kingdom	Condor No.2 Limited Partnership
602	Virgin Islands, British	Condor Nominees Limited
603	Cayman Islands	Coniah Investments Limited
604	France	Converteam Group SAS
605	Cayman Islands	Core Investments (Cayman) Limited
606	United Kingdom	Corrida Investments Limited
607	Cayman Islands	Corvus Investments Limited
608	United States	CPIA Acquisition No.1 LLC
609	United States	CPIA Acquisition No.2 LLC
610	Canada	CPIA Canada Holdings
611	United Kingdom	CPIA England No.2 Limited Partnership
612	United States	CPIA Equity No. 1 Inc.
613	United States	CPIA Finance No.1, LLC
614	United States	CPIA Holdings No.1, LLC
615	Cayman Islands	CPIA Investments No.1 Limited
616	Cayman Islands	CPIA Investments No.2 Limited
617	Cayman Islands	CPIA Investments No.3 Limited
618	Virgin Islands, British	Crescendo Investment Holdings Limited
619	Isle of Man	Croddan (IoM) Limited
620	Bermuda	Cross Bay Capital Re Limited
621	Cayman Islands	Cureton Investments No. 1 Limited
622	Cayman Islands	Cureton Investments No. 2 Limited
623	Cayman Islands	Cuth Investments Limited
624	United Kingdom	D C & O Investments Limited
625	Australia	Daintree Capital Pty Limited
626	Ireland	Dali Capital Public Limited Company
627	Netherlands	Darnay B.V.
628	Cayman Islands	Dashi Investments Limited

629	South Africa	Dealer I T Services (Proprietary) Limited
630	United Kingdom	DEB Group Limited
631	South Africa	Declord Investments (Proprietary) Limited
632	Cayman Islands	Demeter (Cayman) Limited
633	United Kingdom	Denham Investments Limited
634	France	Denival SA
635	Netherlands	Depository for Agency and Government Guaranteed Receivables B.V.
636	United Kingdom	DigiPoS Store Solutions Group Limited
637	South Africa	Diluculo Investments (Proprietary) Limited
638	South Africa	Diluculo Properties Limited
639	South Africa	Diluculo Property Trading (Proprietary) Limited
640	Cayman Islands	Dion Investments No.1 Limited
641	United Kingdom	Dion Investments No.2 Limited
642	United Kingdom	Dogmersfield Park Limited
643	Ireland	Dolomiti Funds PLC
644	South Africa	Draaikloof Properties (Proprietary) Limited
645	Cayman Islands	Draco Investments (London) Limited
646	Ireland	Dublin QIF Fund Vehicle
647	United Kingdom	Durlacher Nominees Limited
648	South Africa	E McDonald and Co Limited
649	Japan	Eagle Capital Chukan Hojin
650	Japan	Eagle Capital Godo Gaisha
651	Cayman Islands	Eagle Financial & Leasing Services Limited
652	United Kingdom	Eagle Financial and Leasing Services (UK) Limited
653	Japan	Eagle GP Holdings Yugen Sekinin Chukan Hojjin
654	Cayman Islands	Eagle Holdings Ltd
655	Japan	Eagle LP Holdings Yugen Sekinin Chukan Hojjin
656	Cayman Islands	Eagle Management Services Limited
657	South Africa	East Griqualand Holdings (Proprietary) Limited
658	United Kingdom	East Port Investments Limited
659	United Kingdom	Ebbgate Holdings Limited
660	United Kingdom	Ebbgate Investments Limited
661	United Kingdom	Ebbscot Investments Limited
662	South Africa	Edupen Konsultante (Proprietary) Limited
663	United States	EFC Holdings Corporation
664	Italy	EFI Holding SrL
665	United Kingdom	Eldfell Investments Limited
666	Cayman Islands	Eleanor Investments Limited
667	United Kingdom	Electric Investments Limited
668	United Kingdom	EM Investments (Brazil) Limited (In Liquidation 22.06.07)
669	United Kingdom	EM Investments (Brazil) No.2 Limited
670	United Kingdom	EM Investments (South Africa) Limited
671	United Kingdom	EM Investments (South Africa) No. 2 Limited
672	United Kingdom	EM Investments (Switzerland) Limited
673	United Kingdom	EM Investments No.1 Limited
674	United Kingdom	EM Investments No.2 Limited
675	United Kingdom	EM Investments No.3 Limited
676	United Kingdom	Emily Finance Limited Partnership
677	United Kingdom	Enertec Overseas Holdings Limited

678	Sweden	EnterCard Holding AB
679	Norway	EnterCard Norge AS
680	Sweden	EnterCard Sverige AB
681	United States	EQLS Trust 2007-1
682	United States	EQLS Trust 2007-1
683	United States	Equifirst Corporation
684	United States	Equifirst Mortgage Corporation of Minnesota
685	Germany	Eschenbach Holding GmbH
686	United Kingdom	Exshelfco (DZBC)
687	United Kingdom	Fair and Square Limited
688	South Africa	Fanfarode (Proprietary) Limited
689	Cayman Islands	Farline Investments Limited
690	Cayman Islands	Fembos Investments Limited
691	South Africa	Fenton Bay Nominees (Proprietary) Limited
692	South Africa	FFS Finance South Africa (Proprietary) Limited
693	United Kingdom	Figurefile Limited
694	France	Financiere Converteam
695	France	Financiere DSBG SAS
696	France	Financiere Echafaudage SAS
697	Zimbabwe	Fincor Finance Corporation Limited
698	United Kingdom	Finpart Nominees Limited
699	Cayman Islands	Finton Investments Limited
700	United Kingdom	FirstAssist Group Holdings Limited
701	United Kingdom	FirstAssist Services Limited
702	United Kingdom	FIRSTPLUS Financial Group PLC
703	United Kingdom	FIRSTPLUS Management Services Limited (In Liquidation 17.10.2007)
704	United Kingdom	Fitzroy Finance Limited
705	United Kingdom	Flagship Care (Lancaster) Limited
706	United Kingdom	Flagship Care (Surrey) Limited
707	Cayman Islands	Foksani Investments Limited
708	United Kingdom	Foltus Investments Limited
709	United Kingdom	Forest Road Investments Limited
710	Cayman Islands	Forseti Investments Limited
711	South Africa	Four Amberfair (Proprietary) Limited
712	United Kingdom	FP Mortgage Loans No.1 Limited
713	South Africa	Fradey Nominees (Proprietary) Limited
714	United Kingdom	Frobisher Funding Limited
715	Cayman Islands	Furbridge Investments Limited
716	South Africa	Furnhold Limited
717	Cayman Islands	Galibier Investments Limited
718	Cayman Islands	Gallen Investments Limited
719	United Kingdom	German Financial Investments & Partnership
720	United Kingdom	Gerrard (OMH) Limited
721	United Kingdom	Gerrard Financial Planning Limited
722	United Kingdom	Gerrard Investment Management Limited
723	United Kingdom	Gerrard Limited (In Liquidation 21/12/2007)
724	United Kingdom	Gerrard Management Services Limited
725	United Kingdom	Gerrard Nominees Limited
726	United Kingdom	Gerrard Vivian Gray Limited (In Liquidation 21/12/2007)

727	South Africa	Gillis-Mason Investments (Proprietary) Limited
728	South Africa	Global Insurance Company Limited
729	United Kingdom	Globe Nominees Limited
730	United Kingdom	Globe Topco 1 Limited
731	United Kingdom	GM Computers Limited
732	United Kingdom	GMF PECO Holdings Limited
733	United Kingdom	GMF PECO PLC
734	United Kingdom	GN Tower Limited
735	Brazil	Golden Companhia Securitizadora de Creditos Financeiros
736	Cayman Islands	Golden Eagle Holdings Ltd
737	South Africa	Goldreef Village Share Block Limited
738	United Kingdom	Gorton Nominees Limited
739	South Africa	Gotswelela (Proprietary) Limited
740	Luxembourg	GR Luxembourg Holdings S.a.r.l.
741	United Kingdom	Gracechurch Card (Holdings) Limited
742	United Kingdom	Gracechurch Card Funding (No. 10) PLC
743	United Kingdom	Gracechurch Card Funding (No. 11) PLC
744	United Kingdom	Gracechurch Card Funding (No. 2) PLC
745	United Kingdom	Gracechurch Card Funding (No. 3) PLC
746	United Kingdom	Gracechurch Card Funding (No. 5) PLC (In liquidation 10/07/2007)
747	United Kingdom	Gracechurch Card Funding (No. 7) PLC
748	United Kingdom	Gracechurch Card Funding (No. 9) PLC
749	United Kingdom	Gracechurch Card Funding (No.4) PLC (In liquidation 10/07/2007)
750	United Kingdom	Gracechurch Card Funding (No.6) PLC
751	United Kingdom	Gracechurch Card Funding (No.8) PLC
752	United Kingdom	Gracechurch Card Notes 2006-A PLC
753	Jersey	Gracechurch Card Programme Funding Limited
754	United Kingdom	Gracechurch GMF Funding 1 Limited
755	United Kingdom	Gracechurch GMF Funding 2 Limited
756	United Kingdom	Gracechurch GMF Holdings Limited
757	Jersey	Gracechurch GMF Options Limited
758	Jersey	Gracechurch GMF Trustee Limited
759	Ireland	Gracechurch Life Finance PLC
760	United Kingdom	Gracechurch Mortgage (Holdings) Limited
761	United Kingdom	Gracechurch Mortgage Finance (No 2) PLC
762	United Kingdom	Gracechurch Mortgage Finance (No.3) PLC
763	United Kingdom	Gracechurch Mortgage Finance PLC
764	United Kingdom	Gracechurch Mortgage Financing PLC
765	United Kingdom	Gracechurch Mortgage Funding Holdings Limited
766	United Kingdom	Gracechurch Mortgage Funding PLC
767	United Kingdom	Gracechurch Personal Finance (Holdings) Limited (Application to strike-off submitted 05/07/2007)
768	United States	Gracechurch Services Corporation
769	United Kingdom	Greater London Offices (Central House) Limited
770	United Kingdom	Greater London Offices (Old Broad Street) Limited
771	United Kingdom	Greater London Offices Limited
772	Jersey	Greenwood & Associates Limited
773	United Kingdom	Gregory Park Holding Limited
774	United Kingdom	Gregory Park Limited

775	United Kingdom	Greig Middleton Holdings Limited
776	United Kingdom	Greig Middleton Nominees Limited
777	Luxembourg	Grenache & Cie s.n.c.
778	Luxembourg	Grenache S.a.r.l.
779	United Kingdom	Grenville Funding Limited
780	Cayman Islands	Grey Lynn Investments Limited
781	South Africa	Grosvenor Car Hire (Proprietary) Limited
782	United States	GRU Power Inc.
783	Mexico	Grupo Financiero Barclays Mexico, S.A. de C.V.
784	Cayman Islands	Grus Investments Limited
785	South Africa	Guaret Investments No 1 (Proprietary) Limited
786	South Africa	Gura Investments (Proprietary) Limited
787	Virgin Islands, British	Gurcomere Limited
788	United Kingdom	GW City Ventures Limited
789	South Africa	H & S Equipment Company (Proprietary) Limited
790	Cayman Islands	Hamar Investments Limited
791	United Kingdom	Hammersmith Embankment Office Park Management Limited
792	United Kingdom	Hamsard 3087 Limited
793	Cayman Islands	Hauteville Investments Limited
794	United Kingdom	Hawkins Funding Limited
795	Cayman Islands	HBK FC Holding Limited
796	Cayman Islands	Heliodor Investments Limited
797	South Africa	Hendler and Hendler (Proprietary) Limited
798	South Africa	Henwoods (Proprietary) Limited
799	United Kingdom	Heraldglen Limited
800	Cayman Islands	Hercules Global CDO I Trust
801	Bermuda	HFR Umbrella Trust
802	Ireland	Highland Finance Ireland Limited
803	United Kingdom	Hoardburst Limited
804	South Africa	Home Obligors Mortgage Enhanced Securities (Proprietary) Limited
805	United Kingdom	Home Retail Group Personal Finance Limited
806	Cayman Islands	HSBC Financial Services (Cayman) Limited
807	Cayman Islands	Hupa Investments Limited
808	Cayman Islands	Hurley Investments No.1 Limited
809	Cayman Islands	Hurley Investments No.2 Limited
810	Cayman Islands	Hurley Investments No.3 Limited
811	Cayman Islands	HYMF (Cayman) Limited
812	United States	HYMF, Inc.
813	Spain	Iberalbion A.I.E.
814	Germany	IFD Geschäftsführung für Deutschland GmbH
815	United Kingdom	Igloo Regeneration (General Partner) Limited
816	France	IHM Technologies SAS
817	Isle of Man	Imac Limited
818	United States	Imagin Natural Resources, LLC
819	United Kingdom	Imry Holdings Limited (In Liquidation 24/07/2007)
820	Luxembourg	Inanna Investments S.a.r.l.
821	South Africa	Industrial Confirming (Proprietary) Limited
822	United Kingdom	Infrastructure Investors General Partner LLP
823	United Kingdom	Infrastructure Investors Limited

824	Spain	Inmuebles y Servicios Barclays SA
825	South Africa	Integrated Processing Solutions (Proprietary) Limited
826	United Kingdom	Intelligent Processing Solutions Limited
827	United Kingdom	Investors In Infrastructure Limited
828	South Africa	IPF Nominees (Proprietary) Limited
829	Cayman Islands	Iris Investments 1 Limited
830	United States	Iris Investments 2 LLC
831	Cayman Islands	Iris Investments 3 Limited
832	Cayman Islands	Iris Investments 4 Limited
833	Spain	ISB CANARIAS SA
834	Cayman Islands	Iseran Investments Limited
835	Isle of Man	Island Nominees Limited
836	Switzerland	Iveco Finance AG
837	Germany	Iveco Finance GmbH
838	United Kingdom	Iveco Finance Holdings Limited
839	United Kingdom	Iveco Finance Limited
840	Italy	Iveco Finanziaria S.p.A.
841	Cayman Islands	Izoard Investments Limited
842	United Kingdom	J.V. Estates Limited
843	South Africa	Jeffrey's Bay Property Holdings (Proprietary) Limited
844	Cayman Islands	JV Assets Limited
845	Zambia	Kafue House Limited
846	South Africa	Kangrove (Proprietary) Limited
847	Jersey	Karami Holdings Limited
848	United Kingdom	Keepier Investments
849	France	Kelimera SAS
850	South Africa	Kempton Park Industrial Holdings (Proprietary) Limited
851	South Africa	Kempwest (Proprietary) Limited
852	South Africa	Kibble Investments (Proprietary) Limited
853	United Kingdom	Kirsche Investments Limited
854	South Africa	Kolektor (Proprietary) Limited
855	South Africa	Kolektor Properties (Proprietary) Limited
856	South Africa	Kumba Medical Fund
857	United Kingdom	Kurt Geiger Holdings Limited
858	France	Laffitte Patrimoine SA
859	Cayman Islands	Lakeville Fund Limited
860	Netherlands	Lambda Finance BV
861	South Africa	Lantern Financial Services (Proprietary) Limited
862	Cayman Islands	Larrau Investments Limited
863	South Africa	Leecon Building Enterprises (Proprietary) Limited
864	United Kingdom	Legatus Investments Limited
865	South Africa	Lekkerleef (Eiendoms) Beperk
866	South Africa	Libertas Administration And Management (Proprietary) Limited
867	South Africa	Libertas Consolidated Holdings (Proprietary) Limited
868	South Africa	Libertas Corporate Finance Limited
869	South Africa	Libertas Finansiële Beleggings (Eiendoms) Beperk
870	South Africa	Libertas Installment Finance (Proprietary) Limited
871	South Africa	Libertas Leasing (Proprietary) Limited
872	South Africa	Libertas Managed Finance Limited

873	South Africa	Libertas Vehicle Finance (Proprietary) Limited
874	United Kingdom	Limebank Property Company Limited
875	Russia	Limited Liability Company "Barclays Capital"
876	United Kingdom	Lindley Developments Limited
877	Guernsey	Lindmar Trust Company Limited
878	United States	Liquid Investment Hedging Opportunitites LP
879	South Africa	Lodel (Proprietary) Limited
880	United Kingdom	Lombard Street Nominees Limited
881	Cayman Islands	Loxley Investments Limited
882	South Africa	Lynmor Trading Company (Proprietary) Limited
883	France	Maisons du Monde
884	United Kingdom	Maloney Investments Limited
885	South Africa	MAN Financial Services (SA) (Proprietary) Limited
886	United Kingdom	Mantilla Investments Limited
887	South Africa	Maquette (Proprietary) Limited
888	South Africa	Maravedi Financial Solutions (Proprietary) Limited
889	South Africa	Maravedi Group (Proprietary) Limited
890	South Africa	Marmaret Retirement Village (Proprietary) Limited
891	South Africa	Marriott Property Fund Nominees (Proprietary) Limited
892	South Africa	Marshall Bradley (Proprietary) Limited
893	United Kingdom	Martins Bank Limited (In liquidation 19.09.05)
894	United Kingdom	Martins Investments Limited
895	South Africa	Maximus Financial Services Limited
896	United Kingdom	MCC (No.200) Limited (In Liquidation - 30.10.2007)
897	United Kingdom	MCC Leasing (No 21) Limited
898	United Kingdom	MCC Leasing (No. 3) Limited
899	United Kingdom	MCC Leasing (No. 6) Limited
900	United Kingdom	MCC Leasing (No.15) Limited
901	United Kingdom	MCC Leasing (No.24) Limited
902	Cayman Islands	Meadowbank Investments Limited
903	South Africa	Mediboost (Proprietary) Limited
904	South Africa	Meeg Asset Finance (Proprietary) Limited
905	South Africa	Meeg Bank Limited
906	South Africa	Megsa (Proprietary) Limited
907	United Kingdom	Menlo Investments Limited
908	South Africa	Merca Nominees (Proprietary) Limited
909	United Kingdom	Mercantile Credit Company Limited
910	United Kingdom	Mercantile Industrial Leasing Limited
911	United Kingdom	Mercantile Leasing Administration Limited
912	United Kingdom	Mercantile Leasing Company (No.132) Limited
913	United Kingdom	Mercantile Leasing Company (No.144) Limited
914	United Kingdom	Mercantile Leasing Company (No.147) Limited
915	United Kingdom	Mercantile Leasing Company (No.150) Limited
916	United Kingdom	Mercers Debt Collections Limited
917	South Africa	Mercimpex (Proprietary) Limited
918	Italy	Mercurio Mortgage Finance S.r.l.
919	South Africa	Merfin (Proprietary) Limited
920	South Africa	Mergess (Proprietary) Limited
921	South Africa	Mergess Admin Services (Proprietary) Limited

922	South Africa	Mergess Strategic Investments (Proprietary) Limited
923	Philippines	Meridian (SPV-AMC) Corporation
924	South Africa	Merque Financial Services (Proprietary) Limited
925	Cayman Islands	Midgard Investments Limited
926	South Africa	Millcor (Proprietary) Limited
927	Cayman Islands	Mintaka Investments No. 1 Limited
928	Cayman Islands	Mintaka Investments No. 3 Limited
929	Cayman Islands	Mintaka Investments No. 4 Limited
930	South Africa	Mioblora (Proprietary) Limited
931	South Africa	Mittal Medical Fund
932	Cayman Islands	MMI Investments Limited
933	South Africa	MMM Finance (Proprietary) Limited
934	France	Mobipark Invest
935	France	Mobipark SAS
936	South Africa	Modillion (Proprietary) Limited
937	South Africa	Modillion Admin Services (Proprietary) Limited
938	South Africa	Modillion Strategic Investments (Proprietary) Limited
939	South Africa	Monkor Trust (Beleggingskorporasie) (Proprietary) Limited
940	United Kingdom	Morris Showhomes Limited
941	United Kingdom	Motability Finance Limited
942	United Kingdom	Muleta Investments Limited
943	United Kingdom	Murray House Investment Management Limited
944	United Kingdom	Murray House Investments Limited
945	United Kingdom	Myers Grove Investments Limited
946	Cayman Islands	Nanna Investments Limited
947	Tanzania, United Republic of	National Bank of Commerce (1997) Limited (Tanzania)
948	South Africa	National Recreation Company Of South Africa (Proprietary) Limited
949	Spain	Naviera Arrecife Acrupacion de Interes Economico
950	Spain	Naviera del Hierro Agrupacion de Interes Economico
951	United Kingdom	Naxos Investments Limited
952	Cayman Islands	Nela Investments Limited
953	Cayman Islands	Nerva Ltd
954	South Africa	Netsys International (Proprietary) Limited
955	United Kingdom	New Holland Finance Limited
956	South Africa	Newfarmers Development Company Limited
957	South Africa	Newfunds (Proprietary) Limited
958	South Africa	Newgold Issuer Limited
959	South Africa	Newgold Managers (Proprietary) Limited
960	South Africa	Ngwenya River Estate (Proprietary) Limited
961	Uganda	Nile Bank Limited
962	South Africa	Noble Cellular Investments (Proprietary) Limited
963	South Africa	Noble Trading (Proprietary) Limited
964	United Kingdom	North Colonnade Investments Limited
965	Cayman Islands	Northwharf Investments (Cherry) Limited
966	United Kingdom	Northwharf Investments Limited
967	Cayman Islands	Northwharf Properties (Cherry) Limited
968	United Kingdom	NuDelta Company Limited (In Liquidation 20.10.2006)
969	South Africa	Nupayment Solutions (Proprietary) Limited

970	United Kingdom	Oak Dedicated Limited
971	United Kingdom	Oak Dedicated Three Limited
972	United Kingdom	Oak Dedicated Two Limited
973	Cayman Islands	Oberon Investments Limited
974	United Kingdom	Oboe Investments Limited
975	United Kingdom	Odysseus (Martins) Investments Limited
976	Jersey	Odysseus Jersey (No.1) Limited
977	South Africa	Olieven Properties (Proprietary) Limited
978	Cayman Islands	Olney Holdings Limited
979	United Kingdom	Orchestra Group Limited
980	United Kingdom	Original F S Holdings Limited
981	United States	Ostia Funding No.1 LLC
982	United States	Ostia Funding No.2 LLC
983	Cayman Islands	Otago Investments No.1 Limited
984	Cayman Islands	Otago Investments No.2 Limited
985	South Africa	Ottawa Development Trust (Proprietary) Limited
986	South Africa	Ou Skip Beleggings (Proprietary) Limited
987	South Africa	Palm Hill Property Investments (Proprietary) Limited
988	South Africa	Palmietfontein Investments (Proprietary) Limited
989	Cayman Islands	Palomino Limited
990	Cayman Islands	Panacea SPC
991	Cayman Islands	Panacea Trust
992	South Africa	Panorama View (Proprietary) Limited
993	France	Parcopolia
994	Cayman Islands	Parnell Investment Holdings Limited
995	Cayman Islands	Patria Investments No.1 Limited
996	United Kingdom	Patria Investments No.2 Limited
997	Cayman Islands	Pelleas Investments Limited
998	United Kingdom	Pelleas Investments Limited Partnership
999	Luxembourg	Pelleas Investments S.a.r.l.
1000	United Kingdom	Pendle Shipping Limited
1001	Bahamas	Perpetual Nominees SA
1002	South Africa	Persistent Property Investments (Proprietary) Limited
1003	Cayman Islands	Peyresourde Investments Limited
1004	United Kingdom	PIA England No.1 Limited Partnership
1005	United Kingdom	PIA England No.2 Limited Partnership
1006	Cayman Islands	PIA Investments No. 2 Limited
1007	Cayman Islands	PIA Investments No.1 Limited
1008	South Africa	Pienaar, Gräbe En Kie (Eiendoms) Beperk
1009	Cayman Islands	Pippin Island Investments Limited
1010	United Kingdom	Pisces Nominees Limited
1011	South Africa	Planelands (Proprietary) Limited
1012	United Kingdom	Plumblin Properties Limited
1013	United Kingdom	PPP1 Limited
1014	Cayman Islands	Praloup Investments Limited
1015	South Africa	Prefect Das- En Borduur (Eiendoms) Beperk
1016	South Africa	Pretoria-Oos Eiendomme (Eiendoms) Beperk
1017	South Africa	Privassured Pension Fund Administrators (Proprietary) Limited
1018	South Africa	Pro-Ren Properties (Proprietary) Limited

1019	South Africa	Property and Loan Application Network (Proprietary) Limited
1020	United Kingdom	PSA Credit Company Limited (in members' voluntary liquidation since 1994)
1021	Indonesia	PT Barclays Capital Securities Indonesia
1022	Cayman Islands	Puydedome Investments Limited
1023	Cayman Islands	Pyrus Investments Limited
1024	United States	Quintus Funding LLC
1025	United Kingdom	R.C. Greig Nominees Limited
1026	India	Rank Investments & Credits (India) Limited
1027	Germany	Ratioform Holding GmbH
1028	South Africa	Real Estate Multi Listing Services S A Limited
1029	United Kingdom	Reflex Nominees Limited
1030	United Kingdom	Regmore Homes Limited (In Liquidation - 20/07/05)
1031	Luxembourg	Restaurant Holding S.a.r.l.
1032	Cayman Islands	Reynolds Funding 2 Limited
1033	Cayman Islands	RF Alts Finance I Ltd
1034	Cayman Islands	RF Alts Finance II Limited
1035	Italy	Rimor Holding S.r.l.
1036	South Africa	Rite Ahead Investments (Proprietary) Limited
1037	United Kingdom	River Reach Limited
1038	South Africa	Roadhouse Holdings (Proprietary) Limited
1039	United Kingdom	Robinia Care Group Limited
1040	United Kingdom	Robinson Finance Limited Partnership
1041	South Africa	Rogoff Rand Investments Limited
1042	South Africa	Rogoff Springs (Proprietary) Limited
1043	Netherlands	Romintco Investments B.V.
1044	South Africa	Ronclare (Proprietary) Limited
1045	South Africa	Roodekop Townships (Proprietary) Limited
1046	United Kingdom	Ruby Project Limited
1047	South Africa	Rusfurn Executive Participation (Proprietary) Limited
1048	South Africa	Rusfurn Investments (Proprietary) Limited
1049	United Kingdom	Ruthenium Investments Limited
1050	Spain	Ruval SA
1051	South Africa	S B V Services (Proprietary) Limited
1052	France	S.C.I. des Garages du 21 Rue Laffitte (In Liquidation 10/11/2004)
1053	United Kingdom	S.F.E. Leasing Company Limited
1054	United States	SABN First Franklin NIM Trust 2004-FF6
1055	United States	SABN First Franklin Trust 2004 FF4
1056	United States	SABN First Franklin Trust 2004 FF8
1057	United States	SABN Trust 2004-DO2
1058	United States	SABN Trust 2004-OP2
1059	United States	SABN Trust 2005 EC1
1060	United States	SABN Trust 2005 FF1
1061	United States	SABN Trust 2005 FR1
1062	United States	SABN Trust 2005 FR2
1063	United States	SABN Trust 2005 FR3
1064	United States	SABN Trust 2005 FR4
1065	United States	SABN Trust 2005 FR5
1066	United States	SABN Trust 2005 HE1

1067	United States	SABN Trust 2005 OP1
1068	United States	SABN Trust 2005 OP2
1069	United States	SABN Trust 2006 - ARNIM WN5
1070	United States	SABN Trust 2006 ARNIM M3
1071	United States	SABN Trust 2006 FR1
1072	United States	SABN Trust 2006 FR2
1073	United States	SABN Trust 2006 FR3
1074	United States	SABN Trust 2006 FR4
1075	United States	SABN Trust 2006 HE1
1076	United States	SABN Trust 2006 HE2
1077	United States	SABN Trust 2006 NC1
1078	United States	SABN Trust 2006 NC2
1079	United States	SABN Trust 2006 NC3
1080	United States	SABN Trust 2006 OP1
1081	United States	SABN Trust 2006 RASC KS8
1082	United States	SABN Trust 2006 RASC KS9
1083	United States	SABN Trust 2006 WF3
1084	United States	SABN Trust 2006 WFHET
1085	United States	SABN Trust 2006 WM2
1086	United States	SABN Trust 2006 WM3
1087	United States	SABN Trust 2006 WM4
1088	United States	SABN Trust 2007 BR1
1089	United States	SABN Trust 2007 BR2
1090	United States	SABN Trust 2007 BR3
1091	United States	SABN Trust 2007 BR4
1092	United States	SABN Trust 2007 BR5
1093	United States	SABN Trust 2007 HE1
1094	United States	SABN Trust 2007 NC1
1095	United States	SABN Trust 2007 NC2
1096	United States	SABN Trust 2007 WF1
1097	United States	SABR First Franklin NIM Trust 2004-FF6
1098	United States	SABR First Franklin Trust 2004 FF4
1099	United States	SABR First Franklin Trust 2004 FF8
1100	United States	SABR Trust 2004-DO2
1101	United States	SABR Trust 2004-OP2
1102	United States	SABR Trust 2005 EC1
1103	United States	SABR Trust 2005 FF1
1104	United States	SABR Trust 2005 FR1
1105	United States	SABR Trust 2005 FR2
1106	United States	SABR Trust 2005 FR3
1107	United States	SABR Trust 2005 FR4
1108	United States	SABR Trust 2005 FR5
1109	United States	SABR Trust 2005 HE1
1110	United States	SABR Trust 2005 OP1
1111	United States	SABR Trust 2005 OP2
1112	United States	SABR Trust 2006 - ARNIM WN5
1113	United States	SABR Trust 2006 ARNIM M3
1114	United States	SABR Trust 2006 FR1
1115	United States	SABR Trust 2006 FR2

1116	United States	SABR Trust 2006 FR3
1117	United States	SABR Trust 2006 FR4
1118	United States	SABR Trust 2006 HE1
1119	United States	SABR Trust 2006 HE2
1120	United States	SABR Trust 2006 NC1
1121	United States	SABR Trust 2006 NC2
1122	United States	SABR Trust 2006 NC3
1123	United States	SABR Trust 2006 OP1
1124	United States	SABR Trust 2006 RASC KS8
1125	United States	SABR Trust 2006 RASC KS9
1126	United States	SABR Trust 2006 WF3
1127	United States	SABR Trust 2006 WFHET
1128	United States	SABR Trust 2006 WM2
1129	United States	SABR Trust 2006 WM3
1130	United States	SABR Trust 2006 WM4
1131	United States	SABR Trust 2006 WMC
1132	United States	SABR Trust 2007 BR1
1133	United States	SABR Trust 2007 BR2
1134	United States	SABR Trust 2007 BR3
1135	United States	SABR Trust 2007 BR4
1136	United States	SABR Trust 2007 BR5
1137	United States	SABR Trust 2007 HE1
1138	United States	SABR Trust 2007 NC1
1139	United States	SABR Trust 2007 NC2
1140	United States	SABR Trust 2007 WF1
1141	United States	SABRPN LLC
1142	South Africa	Salmack Road Properties (Proprietary) Limited
1143	Germany	Salvete Immobilien Beteiligungs GmbH (In Liquidation 28/09/2007)
1144	Cayman Islands	San Luca Investments Limited
1145	Liberia	Sandringham Limited
1146	South Africa	Sandygray Construction Holdings (Proprietary) Limited
1147	South Africa	Sanlam Home Loans (Proprietary) Limited
1148	South Africa	Santam Genomineerdes (Eiendoms) Beperk
1149	United Kingdom	Scala Holdings Limited
1150	Germany	Schneider Versand Holding GmbH
1151	United Kingdom	SCM PIA Scotland GP Limited
1152	South Africa	Scorpion Share Block (Proprietary) Limited
1153	United Kingdom	Scotlife Home Loans (No.3) Limited
1154	United States	Securitized Asset Backed Receivables LLC
1155	South Africa	Sekunjalo Investments Limited
1156	United Kingdom	Seneca Funding (UK) Limited
1157	South Africa	Sentrale Aksepbank Beperk
1158	Mexico	Servicios Barclays, S.A. de C.V.
1159	United Kingdom	Sharelink Nominees Limited
1160	South Africa	Sharon Village (Proprietary) Limited
1161	United States	Sheffield Receivables Corporation
1162	Cayman Islands	Shinsei Opportunity Trust
1163	United Kingdom	Shooters Grove Holdings Limited
1164	United Kingdom	Shrewsbury Leasing Limited

1165	South Africa	Sila Brickyards (Proprietary) Limited
1166	Cayman Islands	SILO Funding 2000-1 (BIG) Ltd
1167	Cayman Islands	SILO Funding 2000-1 (IG) Ltd
1168	United Kingdom	Sixtus Funding Limited
1169	Monaco	Societe Civile Immobiliere 31 Avenue de la Costa
1170	France	Societe Civile Immobiliere Barclays Immo Hexagone
1171	France	Societe Civile Immobiliere Barclays Immo Hexagone II
1172	France	Societe Francaise de Gestion et de Construction (SFGC) SA
1173	South Africa	Soco Properties (Proprietary) Limited
1174	United Kingdom	Solution Personal Finance Limited
1175	South Africa	Somerset West Autopark (Proprietary) Limited
1176	South Africa	Sometole Properties (Proprietary) Limited
1177	South Africa	Sommering Investments (Proprietary) Limited
1178	South Africa	South African Bankers Services Company Limited
1179	South Africa	South Cape Listing (Proprietary) Limited
1180	United Kingdom	Sov Charter Limited
1181	Cayman Islands	Spatial Investments Limited
1182	Cayman Islands	Speaker Investments Limited
1183	Cayman Islands	Spinturn Investments Limited
1184	Cayman Islands	Spoonhill Investments Limited
1185	Cayman Islands	Spurlot Investments Limited
1186	South Africa	Squillion (Proprietary) Limited
1187	United States	SRB Insurance Services LLC
1188	Cayman Islands	St James Fleet Investments Two Limited
1189	Netherlands	Stichting Depository for Agency and Government Guaranteed Receivables
1190	Isle of Man	Stowell Limited
1191	United States	Stratford Receivables Company LLC
1192	United Kingdom	Surety Trust Limited
1193	United States	Surrey Funding Corporation
1194	United States	Sussex Purchasing Corporation
1195	United States	Sutton Funding LLC
1196	Guernsey	SVH Services Limited
1197	United Kingdom	Swan Lane Investments Limited
1198	South Africa	T.E & M.J. (Proprietary) Limited
1199	Jersey	Tassel Ltd
1200	Cayman Islands	Taunton CDO Limited
1201	United States	Taurus Investments LLC
1202	South Africa	Taxico Finance (Proprietary) Limited
1203	Spain	TDA 21, Fondo de Titulizacion de Activos
1204	South Africa	Telkom Annuity Fund
1205	South Africa	Telkom Sinking Fund
1206	United Kingdom	Tercio Investments
1207	United States	Terra LNR 2006-1
1208	Jersey	Terrier Nominees Limited
1209	United Kingdom	Thamesbank Developments Limited
1210	South Africa	The Absa Corob Trust Joint Venture
1211	South Africa	The Ballito Junction Development (Proprietary) Limited
1212	United Kingdom	The Barclays Trust

1213	Cayman Islands	The BGI External Alpha Fund 1 Limited
1214	Cayman Islands	The BGI External Alpha Fund II Limited
1215	United Kingdom	The Cosever Shipping Limited Partnership
1216	United Kingdom	The Cosfair Shipping Limited Partnership
1217	United Kingdom	The Cosluck Shipping Limited Partnership
1218	United Kingdom	The Costar Shipping Limited Partnership
1219	Isle of Man	The Dorchester Limited Partnership
1220	United Kingdom	The Fenchurch Partnership
1221	South Africa	The Global Knowledge Factory (Proprietary) Limited
1222	Isle of Man	The Kai Limited Partnership
1223	United Kingdom	The Laycable Shipping Limited Partnership
1224	United Kingdom	The Laypipeline Shipping Limited Partnership
1225	South Africa	The Lodge Share Block Limited
1226	Cayman Islands	The Ricardo Fund Limited
1227	Cayman Islands	The Ricardo General Partner Limited
1228	Cayman Islands	The Ricardo Master Fund Limited
1229	United Kingdom	The Sycamore Shipping Limited Partnership
1230	South Africa	Thebes Landgoed (Eiendoms) Beperk
1231	United Kingdom	Thomas Cook Personal Finance Limited
1232	South Africa	Thuthukani Financial Services Group Limited
1233	Jersey	Tiara Trustees (Jersey) Limited
1234	South Africa	Tirade Props 63 (Pty) Ltd
1235	United Kingdom	Titus Investments Limited
1236	South Africa	TNBS Investments (Proprietary) Limited
1237	United Kingdom	Torero Investment Holdings
1238	Cayman Islands	Tourmalet Investments Limited
1239	United Kingdom	Town & Country Homebuilders Limited
1240	United Kingdom	Town & Country Property Services Limited
1241	South Africa	Trackhedge (Proprietary) Limited
1242	South Africa	Trackhedge Managers (Proprietary) Limited
1243	South Africa	Transfin (Proprietary) Limited
1244	France	Transolver Finance S.A.
1245	France	Transolver Services S.A.
1246	United Kingdom	Twenty-Nine Gracechurch Street Nominees Limited (In Liquidation 09.11.2006)
1247	South Africa	UB Group Limited
1248	South Africa	UB Micro Loans Limited
1249	South Africa	UBS Trust Limited
1250	United Kingdom	Ulysses Finance
1251	South Africa	Unifer Holdings Limited
1252	South Africa	Unifer Managerial Services Limited
1253	South Africa	Unifurn Finance (Proprietary) Limited
1254	South Africa	United Development Corporation (Proprietary) Limited
1255	South Africa	United Towers (Proprietary) Limited
1256	South Africa	Unitrans Finance (Proprietary) Limited
1257	South Africa	USL Limited
1258	United Kingdom	Vaultex UK Limited
1259	South Africa	Vehicle Trading (Proprietary) Limited
1260	South Africa	Vendu Finans (Eiendoms) Beperk

1261	Cayman Islands	Ventoux Investments Limited
1262	Jersey	Verdala (Clos de la Rocque) Limited
1263	South Africa	Viewsites Development Company (Proprietary) Limited
1264	South Africa	Virgin Money South Africa (Proprietary) Limited
1265	United Kingdom	Vivian Gray Nominees Limited
1266	South Africa	VMB Nominees (Proprietary) Limited
1267	South Africa	Volkskas Eiendomsdienste (Eiendoms) Beperk
1268	South Africa	Volkskas Genomineerdes (Eiendoms) Beperk
1269	South Africa	Volkskas Gilt Investments (Eiendoms) Beperk
1270	South Africa	Volkskas Hoë Groei Beleggings (Eiendoms) Beperk
1271	South Africa	Volkskas Intergroei Beleggings (Eiendoms) Beperk
1272	South Africa	Volkskas Ope-Trust Beleggings (Limited By Guarantee)
1273	South Africa	Volkskas Trust Beperk
1274	South Africa	Volkskas Verwoerdburg (Eiendoms) Beperk
1275	South Africa	VTB Genomineerdes (Eiendoms) Beperk
1276	South Africa	VTB Trustbates (Eiendoms) Beperk
1277	United Kingdom	W.D. Pension Fund Limited
1278	Isle of Man	Walbrook (IOM) 2006 Nominees (No. 1) Limited
1279	Isle of Man	Walbrook (IOM) Nominees (No. 1) Limited
1280	Isle of Man	Walbrook (IOM) Nominees (No. 2) Limited
1281	Isle of Man	Walbrook (IOM) Nominees (No. 23) Limited
1282	Isle of Man	Walbrook (IOM) Nominees (No. 3) Limited
1283	Isle of Man	Walbrook (IOM) Nominees (No. 4) Limited
1284	Isle of Man	Walbrook (IOM) Nominees (No. 5) Limited
1285	Isle of Man	Walbrook (IOM) Nominees (No. 6) Limited
1286	Isle of Man	Walbrook (IOM) Secretaries Limited
1287	Guernsey	Walbrook Corporate Services (Guernsey) Limited
1288	Jersey	Walbrook Corporate Services Limited
1289	Guernsey	Walbrook Directors (No. 1) Limited
1290	Guernsey	Walbrook Directors (No. 2) Limited
1291	Jersey	Walbrook Directors (No. 3) Limited
1292	Jersey	Walbrook Directors (No. 4) Limited
1293	Isle of Man	Walbrook Directors (No. 5) Limited
1294	Jersey	Walbrook Executors Limited
1295	Isle of Man	Walbrook Fund Managers (IOM) Limited
1296	Jersey	Walbrook Fund Managers (Jersey) Limited
1297	Guernsey	Walbrook Fund Managers Limited
1298	Guernsey	Walbrook Group Limited
1299	United Kingdom	Walbrook Group Limited
1300	Jersey	Walbrook International Limited
1301	Jersey	Walbrook Investment Consultants Limited
1302	Jersey	Walbrook Nominees (No. 1) Limited
1303	Jersey	Walbrook Nominees (No. 2) Limited
1304	Jersey	Walbrook Nominees (No. 3) Limited
1305	Jersey	Walbrook Nominees (No. 4) Limited
1306	Guernsey	Walbrook Nominees (No. 5) Limited
1307	Guernsey	Walbrook Nominees (No. 6) Limited
1308	Guernsey	Walbrook Nominees (No. 7) Limited
1309	Guernsey	Walbrook PCC No. 1 Limited

1310	Jersey	Walbrook Properties Limited
1311	Jersey	Walbrook Secretaries Limited
1312	Jersey	Walbrook Signatories Limited
1313	Guernsey	Walbrook Tax Services Limited
1314	Guernsey	Walbrook Trustees (Guernsey) Limited
1315	Isle of Man	Walbrook Trustees (IOM) Limited
1316	Jersey	Walbrook Trustees (Jersey) Limited
1317	United Kingdom	Walbrook Trustees (UK) Limited
1318	United Kingdom	Water Street Investments Limited
1319	United Kingdom	Wedd Jefferson (Nominees) Limited
1320	United Kingdom	Wenlock Capital 1 Limited
1321	United Kingdom	Wenlock Capital 2 Limited
1322	United Kingdom	Wenlock Capital 3 Limited
1323	Cayman Islands	Wessex Investments Limited
1324	United Kingdom	Westferry Investments Limited
1325	United Kingdom	Wharf Ventures Limited
1326	United Kingdom	Whybourne Investments
1327	Cayman Islands	Willow Cayman 1 Limited
1328	Luxembourg	Wiltz Investments S.ar.l. (In liquidation - 21.12.2005)
1329	United Kingdom	Windward Leasing General Partnership
1330	Cayman Islands	Witco Limited
1331	South Africa	Witprop (Proprietary) Limited
1332	United States	Wolfcamp Oil & Gas Trust
1333	South Africa	Woodbook Finance Limited
1334	United Kingdom	Woolwich Assured Homes Limited
1335	United Kingdom	Woolwich Countryside Limited
1336	United Kingdom	Woolwich Homes (1987) Limited
1337	United Kingdom	Woolwich Homes Limited
1338	United Kingdom	Woolwich Insurance Services Limited
1339	United Kingdom	Woolwich Limited
1340	United Kingdom	Woolwich Mortgage Services Limited
1341	United Kingdom	Woolwich Plan Managers Limited
1342	United Kingdom	Woolwich plc Qualifying Employee Share Ownership Trust (Woolwich QUEST)
1343	United Kingdom	Woolwich Qualifying Employee Share Ownership Trustee Limited
1344	United Kingdom	Woolwich Surveying Services Limited
1345	United Kingdom	Woolwich Surveying Services Property Management Limited
1346	United Kingdom	Woolwich Telecoms Limited (In Liquidation 17/10/2007)
1347	United Kingdom	Woolwich Unit Trust Managers Limited
1348	Korea, Republic of	Woori BC Pegasus Securitization Specialty Co., Limited
1349	Korea, Republic of	Woori SME Asset Securitization Specialty Co., Limited
1350	South Africa	Worcester Ontwikkelings (Proprietary) Limited
1351	United Kingdom	Worldmark International Limited
1352	United Kingdom	WV (Wokingham) Limited
1353	United Kingdom	Wysteria Euro Investments Limited
1354	Cayman Islands	Zane Investments Limited
1355	United Kingdom	Zeban Nominees Limited
1356	South Africa	Zeekoewater Township (Proprietary) Limited
1357	Cayman Islands	Zemedee Investments Limited

1358	Cayman Islands	Zepherine Investments Limited
1359	Cayman Islands	Zilou Investments Limited
1360	Cayman Islands	Zinc Holdings Limited
1361	Cayman Islands	Zookander Investments Limited
1362	Cayman Islands	Zosma Investments Limited
1363	Cayman Islands	Zumboorok Investments Limited

I, John Varley, certify that:

1. I have reviewed this annual report on Form 20-F of Barclays PLC and Barclays Bank PLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the companies as of, and for, the periods presented in this report;
4. The companies' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-(f) and 15d-15(f)) for the companies and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the companies, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
 - (c) Evaluated the effectiveness of the companies' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the companies' internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the companies' internal control over financial reporting; and
5. The companies' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the companies' auditors and the audit committee of the companies' boards of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the companies' ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the companies' internal control over financial reporting.

Date: 26 March 2008

/s/ John Varley

Title: Group Chief Executive
Barclays PLC and Barclays Bank PLC

I, Christopher Lucas, certify that:

1. I have reviewed this annual report on Form 20-F of Barclays PLC and Barclays Bank PLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the companies as of, and for, the periods presented in this report;
4. The companies' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the companies and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the companies, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
 - (c) Evaluated the effectiveness of the companies' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the companies' internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the companies' internal control over financial reporting; and
5. The companies' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the companies' auditors and the audit committee of the companies' boards of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the companies' ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the companies' internal control over financial reporting.

Date: 26 March 2008

/s/ Christopher Lucas
Title: Group Finance Director
Barclays PLC and Barclays Bank PLC

SECTION 906 CERTIFICATION

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Barclays PLC, a public limited company incorporated under the laws of England and Wales (“Barclays”), and Barclays Bank PLC, a public limited company incorporated under the laws of England and Wales (“Barclays Bank” and, together with Barclays, the “Companies”), hereby certifies, to such officer’s knowledge, that:

The Annual Report on Form 20-F for the year ended December 31, 2007 (the “Report”) of the Companies fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934 and information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Companies.

Date: 26 March 2008

/s/ John Varley
John Varley
Title: Group Chief Executive
Barclays PLC and Barclays Bank PLC

Date: 26 March 2008

/s/ Christopher Lucas
Christopher Lucas
Title: Group Finance Director
Barclays PLC and Barclays Bank PLC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File No. 333-149301, 333-149302, 333-12818, 333-112796, 333-112797) of our reports dated March 7, 2008 and March 10, 2008 respectively, for:

1. Barclays PLC relating to the financial statements and the effectiveness of internal control over financial reporting; and
2. Barclays Bank PLC relating to the financial statements

which appear in the combined Annual Report on Form 20-F for Barclays PLC and Barclays Bank PLC for the year ended December 31, 2007.

Yours faithfully

/s/ PricewaterhouseCoopers LLP

London, England

March 26, 2008

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (File No. 333-145845) of our reports dated March 7, 2008 and March 10, 2008 respectively, for:

1. Barclays PLC relating to the financial statements and the effectiveness of internal control over financial reporting; and
2. Barclays Bank PLC relating to the financial statements.

which appear in the combined Annual Report on Form 20-F for Barclays PLC and Barclays Bank PLC for the year ended December 31, 2007. We also consent to the reference to us under the heading "Experts" in such Registration Statements.

Yours faithfully

/s/ PricewaterhouseCoopers LLP

London, England

March 26, 2008