

BARCLAYS PLC
Form 6-K
June 21, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

21 June 2007

Barclays PLC

(Name of Registrant)

1 Churchill Place

London E14 5HP

England

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Report on Form 6-K filed by Barclays PLC.

The Report comprises:

The Articles of Association of Barclays PLC, as adopted by Special Resolution passed on April 26, 2007.

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM F-4 (NO. 333-143666) OF BARCLAYS PLC AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

BARCLAYS PLC
(Registrant)

Date: June 21, 2007

By: /s/ Marie Smith
Name: Marie Smith
Title: Assistant Secretary

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)

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THE COMPANIES ACTS 1985, 1989 AND 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

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(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;

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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 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;
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

* 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.

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 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, 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

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 o