

The Companies Acts 1948 - 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

VACULUG LIMITED

(as amended on 8 November 2023)

PRELIMINARY

Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company.

- 2 Regulations 3, 5, 24, 53, 62, 71, 75, 77, 79, 88, 96, 97 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2 to 6 inclusive of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

- 3 The share capital of the Company is £2,000,000 divided into 37,500 7% Cumulative Preference Shares of £1 each (hereinafter referred to as "Preference Shares"), 140,000 'A' Ordinary Shares of 35p each and 1,913,500 Ordinary Shares of £1 each. The rights attaching to the said respective classes of shares shall be as follows :-

- (A) The Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 10 per cent per annum on the capital for the time being paid up or credited as paid up thereon payable half yearly on the 30th day of June and the 31st day of December in each year, the first such payment to be made on the 30th day of June 1964, in priority to the dividend on any other shares and the right on a return of capital whether on a winding up or otherwise to the return of capital paid up or credited as paid up thereon together with all arrears or accruals of the said preferential dividend calculated to the date of such return, whether earned or declared or not, and a premium of 25p per share, in priority to all other shares. The holders of such Preference Shares shall not have any further right to participate in profits or assets.

- (B) Subject as aforesaid and to any preferential rights given to any special class or classes of shares hereafter issued, the residue of the profits which the Company shall determine to distribute shall be distributed amongst the holders of the Ordinary Shares rateably in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively, and in a winding up the surplus assets remaining after payment of the Company's liabilities and after satisfying the rights of the Preference Shares shall be distributed amongst the holders of the Ordinary Shares in the proportions aforesaid.
 - (C) Save as hereafter expressly provided otherwise any fully paid 'A' Ordinary Share shall be deemed to be a fully paid Ordinary Share of £1 and references in these Articles to holdings of or to members holding Ordinary Shares shall be deemed to include holdings of and members holding fully paid 'A' Ordinary Shares as if such holding of 'A' Ordinary Shares was a holding of fully paid Ordinary Shares.
- 4
- (i) The sanction or consent of the holders of the Preference Shares as a class given under the provisions of clause 4 of Table A, Part I, shall be requisite to any variation or abrogation of the special rights attached to the Preference Shares and without prejudice to the generality of the foregoing such special rights shall be deemed to be varied by :-
 - (A) any reduction of the issued share capital of the Company (otherwise than by way of a purchase of the Company's own shares); or
 - (B) the sale of the undertaking of the Company or any substantial part thereof; or
 - (C) the creation or issue by the Company of shares ranking in any respect in priority to or pari passu with the existing 37,500 Preference Shares; or
 - (D) any alteration or relaxation of the restrictions on the power of the Directors to borrow, give guarantees or create charges contained in Article 14 or any borrowing or other operation by the Company which if done by the Directors would be a contravention of such restrictions; or
 - (E) the creation or issue of any debenture or debenture stock whether secured or unsecured, credited as fully paid, on a capitalisation of reserves; or
 - (F) the issue by any subsidiary company of the Company otherwise than to the Company of any shares with preferential rights as to dividend and/or capital.
 - (ii) The sanction or consent of the holders of the 'A' Ordinary Shares as a class given under the provisions of clause 4 of Table A, Part I, shall be requisite to any variation or abrogation in the special rights attached to the 'A' Ordinary Shares and without prejudice to the generality of the foregoing such special rights shall be deemed to be varied by:-
 - (A) Any reduction of the issued share capital of the Company (otherwise than

by way of a purchase of the Company's own shares);

- (B) The sub-division of its Ordinary Shares, or any of them, into shares of less than £1;
- (C) The consolidation and/or division of all or any of its Ordinary Shares into shares of more than £1;
- (D) The alteration of the provisions of this Article 4 or of Articles 11 or 25.

- 5 The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them subject to regulation 2 of Table A, Part II, and to the provisions of the next following Article, to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount
- 6 In accordance with sub-section (9) of Section 17 of the Companies Act 1980. Sub-sections (1) (6) and (7) of that Act are excluded from applying to the Company. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members holding Ordinary Shares in proportion, as nearly as may be, to the number of Ordinary Shares held by them respectively. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.
- 7 Subject to the provisions of Section 45 of The Companies Act 1981, any preference shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.
- 8 Subject to Part III of The Companies Act 1981 the Company may purchase any of its Ordinary Shares or "A" Ordinary Shares or Preference Shares whether out of distributable profits or the proceeds of a fresh issue of shares.
- 9 Subject to Part III of The Companies Act 1981 any shares may with the sanction of an Ordinary Resolution, be issued on terms that they are or at the option of the Company or the shareholder are liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution agree, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

LIEN

- 10 Regulations 11 to 14 of Table A, Part I shall not apply to any shares of the Company in respect of which security has been granted in favour of a Secured Person (as defined in Article 29 below). Subject to the aforesaid, in regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES

- 11 (A) Subject as in these Articles provided, any share (other than a Preference Share or "A" Ordinary Share) may be transferred by a member:-
- (i) to his or her father or mother, or to any lineal descendant of his or her father or mother, or to his or her wife or husband; or
 - (ii) to any person or persons who shall thereafter hold such share on the terms of a trust in respect of which
 - (a) all (but not some) of the beneficiaries of which are a lineal descendant or lineal descendants of the transferring member or his or her father or mother or
 - (b) at least one of the trustees of which shall be the father or mother of such member or a lineal descendant of such member or his or her father or mother.
 - (iii) (being a person or persons to whom any share shall have been transferred pursuant to (ii) above) to new trustees of such trust or to any one or more of the beneficiaries under such trust,
- and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased member; and in any such circumstances (but subject as aforesaid) Regulation 3 Table A, Part II, shall not apply save to ensure that the number of members shall not exceed the prescribed limit' or to prevent a transfer of shares on which the Company has a lien.
- (B) (i) (a) Any Share (other than a Preference Share or an "A" Ordinary Share) shall not be transferred otherwise than as provided in sub-clause (A) of this Article 11 unless it first be offered for sale as hereinafter provided at a fair value to be fixed by the Company's Auditors.
- (b) Any member desiring to sell a Share (other than a Preference Share or an "A" Ordinary Share) (hereinafter referred to as "a retiring member") shall give notice thereof in writing to the Company (hereinafter referred to as "a sale notice") constituting the Company his agent for the

purposes of such sale. No sale notice shall be withdrawn without the Directors' sanction.

- (c) If the number of Shares the subject of the sale notice (hereinafter called "the Sale Shares") shall exceed one tenth of one per cent of the total number of such Shares then issued, the Directors shall offer the Sale Shares to the existing members holding shares of the class comprised in the sale notice (other than the retiring member) in proportion as nearly as may be to the number of shares of such class held by them respectively in like manner, mutatis mutandis as is provided in Article 6 in the case of new shares. In making such offer to such existing members, the Directors shall invite such members to indicate whether they are willing to purchase any of the Sale Shares in excess of their proportionment entitlement and, if so, how many. If within 28 days after the sale notice has been given a purchasing member or members is or are found, such purchasing member or members shall complete the purchase within 7 days.
- (d) If the number of the Sale Shares shall not exceed one tenth of one per cent of the total number of such Shares then issued, the Directors may resolve to offer such shares to such other member or members holding shares of the same class as they shall resolve and if within 28 days after the sale notice has been given such other member or members shall indicate his willingness in writing to purchase any such share or shares, such other member or members shall complete the purchase within 7 days, provided that if no such Resolution shall be made by the Directors the provisions contained in sub-paragraph (c) above shall apply to such Sale Shares.
- (e) If, within 28 days after a sale notice has been given, the Directors shall not find a purchaser for any of the Sale Shares or if within such period through default of the retiring member a purchase of any of the Sale Shares is not completed, such Sale Shares not purchased shall then be available for purchase by the Company at the fair value, subject to compliance by the Company with the provisions of Chapter VI of Part V of the Companies Act 1985, which right on the part of the Company shall be exercised and completed within 70 days of the giving of the sale notice.
- (f) In default of any such purchase by the Company, the Directors may resolve to offer any of the Sale Shares not purchased in such proportions (but subject to such maximum numbers as such member or members shall have previously specified) and to such other member or members holding shares of the same class who have previously indicated that they will be willing to purchase shares in excess of their proportionate entitlement, in each case as the Directors shall in their absolute discretion determine. Any such offer shall be open for acceptance within 14 days after the receipt of the notice of offer and any members accepting such offer shall complete the purchase within 21 days after the date of the making of such offer.
- (g) Notice of the finding of a purchaser or purchasers shall be given by the Directors to the retiring member, who shall be bound on payment of the fair value to transfer the Sale Shares which are the subject of such notice. If the retiring member fails to complete the transfer, the Directors may authorise

some person to transfer the share or shares concerned to the purchaser or purchasers and may receive the purchase money and register the purchaser or purchasers as holder or holders of the shares, issuing him or them a certificate therefor. The retiring member shall deliver up his certificate and shall thereupon be paid the purchase money.

- (h) Failing any such purchase by other members under sub-paragraphs (c), (d) and (f) above or the Company under sub-paragraph (e) above, the retiring member may at any time prior to the date 6 months after the date of the giving of the sale notice, but subject to Regulation 3 of Table A Part II, sell to any person at any price any of the Sale Shares not so purchased.
 - (ii) The provisions of sub-paragraph (i) of this sub-clause (B) of this Article 11 shall apply to transfers of 'A' Ordinary Shares as if the same were hereinafter repeated but with the substitution of
 - (a) for the words "Share (other than a Preference Share or an 'A' Ordinary Share)" the words "'A' Ordinary Share"; and
 - (b) for the words "existing members holding shares of the class comprised in the sale notice (other than the retiring member) in proportion as nearly as may be to the number of shares of such class held by them respectively in like manner, mutatis mutandis as is provided in Article 6 in the case of new shares" in the fourth sentence thereof the words "to such of the existing members and/or employees of either the Company or its subsidiaries as the Directors shall think fit"; and
 - (c) for the words "purchasing member" wherever the same shall occur the word "purchaser".
 - (C) Any person who shall have become the registered holder of any 'A' Ordinary Share at a time when he was, in the opinion of the Directors for the time being, an employee of the Company or any of its subsidiaries, shall, upon ceasing to be such an employee, be deemed to have given a sale notice in respect of (i) all the 'A' Ordinary Shares which became registered in his name during the time when he was so employed and (ii) all other shares in the capital of the Company other than Ordinary Shares registered in his name and to which he shall have become entitled directly or indirectly in respect of such 'A' Ordinary Shares aforesaid. However, the Directors may resolve that an employee shall, for the purposes of this sub-clause, be deemed to remain an employee of the Company after his retirement until his death. Any such resolution may be revoked by the Directors at any time and in the event of such revocation, the preceding provisions of this Article shall apply as if the retiring employee had ceased to be an employee at the date of the revocation
 - (D) No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.
-

12 (I) In this Article the expression 'I.C.F.C.' means Industrial and Commercial Finance Corporation Limited and the expression 'associated company of I.C.F.C.' means:

(i) any banking, finance or investment trust company of which I.C.F.C. (or its nominee) for the time being:-

(A) owns directly or indirectly not less than 10 per cent of the equity share capital as defined in Section 154(5) of the Act, or

(B) controls the composition of the Board of Directors, or

(C) acts as managers and/or secretary; and

(ii) any company whose business for the time being consists wholly or mainly

in the holding of shares or debentures or other obligations, property or rights subscribed for or acquired by I.C.F.C.

(2) Notwithstanding anything in these Articles contained, a transfer of shares in the Company and any of them from time to time held by I.C.F.C. or any associated company of I.C.F.C. may be made from time to time between I.C.F.C. and any associated company of I.C.F.C. or their nominees, or from one such associated company to another or their nominees, without restriction as to price or otherwise

(3) Notwithstanding anything in these Articles contained no sale or transfer of any shares (hereinafter called "the specified shares") conferring the right to vote at General Meetings of the company shall, if intended to be made to a person not a member of the Company at the date of adoption of this Article and which would result, if made and registered, in a person or persons who was or were not a member or members of the Company on that date obtaining a controlling interest in the Company, be made or registered without such consent or sanction on the part of the holders of the Preference Shares as would be required under clause 4 of Table A, Part I, for a variation or abrogation of the special rights attached to the Preference Shares unless, before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominees has or have offered to purchase the whole of the Preference and Ordinary Shares for the time being held by I.C.F.C. and any associated company of I.C.F.C. and their nominees and as to the Preference Shares at the price of £1.25 per share and as to the Ordinary Shares at the specified price as hereinafter defined.

For the purpose of this provision the expression 'a controlling interest' shall mean shares conferring in the aggregate more than 49 per cent of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all General Meetings. All other regulations of the Company relating to

the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article.

Provided always that notwithstanding anything in this Article no transfer of any share shall after registration of such transfer be deemed to be invalid by reason only that it was made in contravention of the foregoing provisions, provided that the Directors shall prior to the registration thereof have obtained from the transferor and transferee a Statutory Declaration that so far as the transferor and the transferee are respectively aware the transfer is not being made directly or indirectly in pursuance of any agreement for the sale or acquisition of a controlling interest in the Company.

For the purpose of this Article:-

- (i) the expression 'transfer', 'transferor' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment; and
- (ii) the expression 'the specified price' shall mean the price per share offered or paid to the holders of the specified shares as aforesaid plus an amount equal to the relevant proportion of any other payment (in cash or otherwise) received by the holders of the specified shares in connection with or relating to the sale or transfer thereof and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants for England and Wales, whose decision shall be final and binding.

TRANSMISSION OF SHARES

- 13 In the case of the death or bankruptcy of a member, the Directors may by notice in writing call on the executors or administrators of a deceased member or the trustee or Liquidator of a bankrupt member, or of a company in liquidation, as the case may be, to transfer the shares of the deceased or bankrupt member or the company in liquidation, as the case may be, to the other members of the Company, and from the date of service of such notice such executor, administrator, trustee or liquidator on behalf of such company, shall be deemed to have given a sale notice within the meaning of Article 11 comprising all such shares, and the provisions of that Article shall mutatis mutandis apply.

NOTICE OF GENERAL MEETINGS

- 14 The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I.
- 15 Subject to any special rights or restrictions as to voting attached to any shares
-

by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person, or (being a corporation) is present by a representative or proxy not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the company of which he is the holder. Provided that the Preference Shares shall entitle the holders thereof to receive notice of all General Meetings but shall not entitle the holders to attend or vote at any General Meeting unless either :-

- (A) At the date of the notice of requisition convening the meeting the fixed cumulative dividend on the Preference Shares is six months in arrear; or
- (B) The business of the meeting includes the consideration of a resolution :-
 - (i) for winding up the Company; or
 - (ii) for doing any act or thing for which the sanction or consent of the holders of the Preference Shares as a class is requisite under the provisions of Article 4; or
 - (iii) for altering or adding to the objects of the Company as expressed in clause 3 of its Memorandum of Association.

PROCEEDINGS AT GENERAL MEETINGS

- 16 The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

DIRECTORS

- 17 Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than ten.
- 18 The qualification of a Director shall be the holding of twenty shares of the Company. A Director may act before acquiring his qualification.
- 19 The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

19A. The Directors of the Company are to promote the success of the Company:

- a. for the benefit of its members as a whole; and
- b. through its business and operations, to have a material positive impact on
 - (i) society and
 - (ii) the environment, taken as a whole.

19B. A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph (19A) above, and in doing so shall have regard (amongst other matters) to:

- a. the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,
- b. the interests of the Company's employees,

- c. the need to foster the Company's business relationships with suppliers, customers and others,
 - d. the impact of the Company's operations on the community and the environment and on affected stakeholders,
 - e. the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
 - f. the need to act fairly as between members of the Company, (together, the matters referred to above shall be defined for the purposes of this Article as the "Stakeholder Interests" and each a "Stakeholder Interest").
- 19C. For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 19D. Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 19E. The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

BORROWING POWERS

- 20 Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether expressed or implied) (A) of borrowing or securing the payment of money, (B) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and (C) of mortgaging or charging the property, assets and uncalled capital of the Company and issuing debentures, but so that :-
- (I) the Directors of the Company shall procure that the aggregate of the amounts for the time being remaining undischarged by virtue of any of

the foregoing operations and of the amounts for the time being remaining undischarged by virtue of any like operations by any subsidiary or subsidiaries of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force, but excluding inter-company loans, mortgages and charges) shall not at any time without the previous sanction or consent of the holders of the Preference Shares given in accordance with clause 4 of Table A, Part I, exceed a sum equal to the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up, and the capital and revenue reserves (but excluding any reserve for future taxation and amounts resulting from a writing up of the book values of any capital assets) for the time being of the Company and every subsidiary company of the Company;

- (2) no such sanction or consent shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being temporarily exceeded;
- (3) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded.

DISQUALIFICATION OF DIRECTORS

21 The office of a Director shall be vacated :-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of section 182 of the Act.
- (3) If he becomes bankrupt or enters into any arrangements with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office under section 184 of the Act.

22 Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

ROTATION OF DIRECTORS

- 23 The words "if willing to continue in office" shall be substituted for the words "if offering himself for re-election" in regulation 92 of Table A, Part I.
- 24 In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

CAPITALISATION OF PROFITS

- 25 (A) All the words in regulation 129 of Table A, Part I, after the words "providing for the allotment to them respectively, credited as fully paid up" shall be deleted, and the following words shall be substituted therefor: "or any further shares to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such members".
- (B) All shares issued in right of Ordinary Shares in the capital of the Company under the provisions of Regulation 128 of Table A, Part I shall be Ordinary Shares and all shares issued in right of 'A' Ordinary Shares under such Regulation shall be 'A' Ordinary Shares.

NOTICES

- 26 In regulation 131 of Table A, Part I, the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be omitted.

WINDING UP

- 27 In regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division", and the word "members" shall be substituted for the word "contributories".

INDEMNITY

- 28 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its

provisions are not avoided by section 205 of the Act.

SECURITY

29 Notwithstanding anything contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

- (A) to a person or persons or an institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for such a person or persons or an institution or otherwise) ("Secured Person"), or to any nominee of such Secured Person, pursuant to any such security;
- (B) executed by a Secured Person or its nominee pursuant to the power of sale or other power under any such security; or
- (C) executed by a receiver or manager appointed by or on behalf of any Secured Person or its nominee, under any such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles:

- (A) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Person or to its nominee;
- (B) no Secured Person or its nominee; and
- (C) no receiver or manager appointed by or on behalf of a Secured Person or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholders shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not.