

BTMK. 31/7/17

BTMK Solicitors Limited
19 Clifftown Road
Southend-on-Sea
Essex SS1 1AB

Company number 07732788

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

Of Blink Intermediary Solutions Limited (Company)

[6th] June 2017

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (**Resolutions**).

RESOLUTIONS

1. THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association; and
2. THAT the 1000 issued ordinary shares of £1 in the capital of the Company be and are hereby redesignated as follows:-

420 A Ordinary shares of £1

220 B Ordinary shares of £1

220 C Ordinary shares of £1

140 D Ordinary shares of £1

in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 1 above; and
3. THAT the draft stock transfers attached to this written resolution be approved.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on the date hereof hereby irrevocably agrees to the Resolution:



Signed by

Chong
[Signature]
[Signature]

Date

6/6 2017

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version, either by hand or by post to BTMK Solicitors Limited of 19 Clifftown Road, Southend, Essex, Ref. LRE/113049.6.

You may not return the Resolution to the Company by any other method.

If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3. Unless by 15th June 2017 sufficient agreement is received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

COMPANY NO. 07732788

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BLINK INTERMEDIARY SOLUTIONS LIMITED

(Adopted by special resolution passed on [6th June] 2017)

Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

A Shares	Ordinary A shares of £1 each in the capital of the Company;
Articles:	the Company's articles of association for the time being in force;
B Shares	Ordinary B shares of £1 each in the capital of the Company;
Blink Business	the insurance broking business known as "Blink" conducted as a distinct operating division within Iris Insurance Brokers Limited;
Board	The board of directors of the Company;
Business Day:	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
C Shares	Ordinary C shares of £1 each in the capital of the Company;

CA 2006:	the Companies Act 2006;
D Shares	Ordinary D shares of £1 each in the capital of the Company;
Deemed Transfer Notice:	a Transfer Notice that is deemed to have been served under any provisions of these Articles;
EBITDA	the Blink Business earnings for the relevant financial year as determined by Iris Insurance Brokers Limited's audited accounts before all interest, tax, depreciation and amortisation.
Employee Shareholder	A shareholder holding only D Shares;
Fair Value:	in relation to shares, as determined in accordance with article 7;
Model Articles:	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;
Transfer Notice:	has the meaning given in article 4.2;
Sale Shares:	has the meaning given in article 4.1;
Sale Price:	has the meaning given in article 5.4;
Seller:	has the meaning given in article 4.1;
Transfer Notice:	an irrevocable notice in writing given by any shareholder to the other shareholders where the shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;
Valuers:	the accountants for the time being of the Company or, if they decline the instruction, an independent firm of

accountants jointly appointed by the Seller and the Company or, in the absence of agreement between the Seller and the Company on the identity of the expert within 14 Business Days of the Seller or the Company serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with

these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model Articles 27 to 29 (inclusive) shall not apply to the Company.

3. Share Transfers: General

3.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

3.2 No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all shareholders for the time being.

3.3 Directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

4. Pre-emption Rights on the Transfer of Shares

4.1 A shareholder (**Seller**) wishing to transfer all (but not some only) of its shares (**Sale Shares**) must give a written notice to the other shareholders (**Continuing Shareholders**) and the Company giving details of the proposed transfer (**Transfer Notice**) including the identity of the proposed buyer.

4.2 Following service of a Transfer Notice, the Seller and the Board shall endeavour to agree a price for each of the Sale Shares. If the Seller and the Board have not agreed such price within 10 Business Days of the Transfer Notice, then the price for the Sale Shares shall be the aggregate of the Fair Value and the net asset value comprising the retained profit applicable to the Seller's shareholding and the Valuers shall immediately be instructed to determine the Fair Value of the Sale Share in accordance with article 7.

4.3 Within 20 Business Days of agreement of the price for the Sale Shares or receipt (or deemed receipt) of a Transfer Notice of the Valuer's determination of the Fair Value of the Sale Shares, the Company shall be entitled (but not obliged) to give notice in writing to the Seller that it wishes to buy back the Sale Shares at the agreed price or the aggregate of the Fair Value and the net asset value comprising

the retained profits applicable to the Seller's shareholding using the Company's profit available for distribution (as defined in section 830(2) of the Act) in accordance with Part 18 of the Act (**Purchase Notice**) and the Shareholders shall procure (so far as is possible in the exercise of their rights and powers as shareholders of the Company) that the Company shall buyback the Sale Shares.

- 4.4 Completion of the buying back by the Company of Sale Shares shall take place in accordance with article 9.
- 4.5 *If, at the expiry of the 20 Business Days period specified in article 4.3, the Company has not given a Purchase Notice, then Iris Insurance Brokers Limited shall be compelled to acquire the Sale Shares at the agreed value, the aggregate of the Fair Value and the net asset value comprising the retained profit applicable to the Seller's shareholding or the aggregate of par value and the net asset value comprising the retained profit applicable to the Seller's shareholding (as may be applicable to the circumstances in which the Transfer Notice is served).*
- 4.6 Completion of the sale and purchase of Sale Shares under article 4.5 shall take place in accordance with article 9.

5. Good Leaver/Bad Leaver

- 5.1 The provisions of this article shall apply to any Leaver and to any Leaver's Shares.
- 5.2 In these Articles:
- (a) a Relevant Employee shall mean an employee or Director of the Company or of Iris Insurance Brokers Limited;
 - (b) a Leaver shall mean:
 - (i) any Employee Shareholder who ceases, or has ceased, to be a Relevant Employee, in which case the Leaving Date shall be the date the Employee ceased to be a relevant Employee;
 - (ii) any person who becomes entitled to any D Shares on the death of an Employee Shareholder, in which case the Leaving Date shall be date of the grant of probate;
 - (iii) any person who becomes entitled to any shares on the bankruptcy of a Shareholder (if an individual) or the

receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company) in which case the Leaving Date shall be the date of the occurrence of such bankruptcy, receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up ;

- (iv) any person who becomes entitled to any D Shares on the exercise of an option after ceasing to be a Relevant Employee in which case the Leaving Date shall be the date the Employee Shareholder ceased to be a Relevant Employee; or
- (v) any shareholder holding D Shares as a nominee for any Employee Shareholder who ceases, or who has ceased, to be a Relevant Employee, in which case the Leaving Date shall be the date the Employee Shareholder ceased to be a Relevant Employee.

5.3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Board shall direct the Company immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices under articles 4.1 in respect of such number and class of the Leaver's Shares as shall be specified by the Board.

5.4 The following provisions shall apply to any Transfer Notice deemed to be served pursuant to article 5.3:

- (a) the Sale Shares shall comprise the above-mentioned shares;
- (b) no proposed buyer shall be specified in the Transfer Notice;
- (c) the price for the shares shall be the Sale Price as determined in accordance with article 5.5; and
- (d) references to receipt of the Transfer Notice shall be replaced by the date of determination of the Fair Value if a Fair Value falls to be determined.

5.5 The Sale Price shall be:

- (a) in the case of a Good Leaver, the aggregate of the Fair Value and the net asset value comprising the retained profit applicable to the Good Leaver's shareholding;
- (b) in the case of a Bad Leaver, the aggregate of the nominal value at par of the Sale Shares and the net asset value comprising the retained profit applicable to the Bad Leaver's shareholding.

5.6 In these Articles:

- (i) a Shareholder shall be deemed to be a Good Leaver in circumstances where the relevant person:
 - (A) is unanimously deemed to be a Good Leaver by the Board;
 - (B) dies;
 - (C) suffers a physical or mental deterioration which, in the opinion of the Board, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity; or
 - (D) retires at or over the age of 65;
- (b) a Shareholder shall be deemed to be a Bad Leaver in circumstances where the relevant person is not deemed to be a Good Leaver.
- (c) the Fair Value shall be such price as the transferor and the Company shall agree within ten Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Valuers determine.

5.7 If the Fair Value fails to be determined by the Valuers:

- (a) the Valuers shall certify the Fair Value in accordance with Article 7 as soon as possible after being instructed by the Company and in so certifying the Valuers shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;

- (b) the certificate of the Valuers shall, in the absence of manifest error, be final and binding; and
- (c) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Fair Value as determined by the Valuers is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Value, in which event the cost shall be borne by the Leaver.

6. **Compulsory Transfers**

6.1 A shareholder is deemed to have served a Transfer Notice under article 4.1 immediately before any of the following events:

- 6.1.1 the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder; or
- 6.1.2 the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- 6.1.3 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- 6.1.4 the shareholder committing a material or persistent breach of any articles in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy.

6.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate of the nominal value at par of the Sale Shares and the net asset value comprising the retained profit applicable to that shareholding of shares.

- 6.3 A Deemed Transfer Notice under article 6.1 shall immediately and automatically revoke:
- 6.3.1 a Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 6.1; and
 - 6.3.2 a Deemed Transfer Notice deemed to be served by the relevant shareholder under article 5.3 before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 6.1.
- 6.4 If the Seller fails to complete a transfer of Sale Shares as required under these Articles, the Board is irrevocably authorised to appoint any person they nominate for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholders may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholders.

7. Valuation & Payment for Shares

- 7.1 The Valuers shall be requested to determine the Fair Value within 10 Business Days of their appointment and to notify the shareholders in writing of their determination.
- 7.2 The Fair Value for any Sale Share shall be the price per share determined by the Valuers using the following formula on the following bases and assumptions:
- 7.2.1 the Fair Value is calculated by the percentage of the Seller's shareholding as against the Company's average EBITDA for each of the 3 immediately preceding complete financial years multiplied by 5;
 - 7.2.2 the Sale Shares are sold free of all encumbrances;
 - 7.2.3 without applying any minority shareholding discount.
- 7.3 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.

- 7.4 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders equally.
- 7.5 In every case, save where the Company is buying back shares:
- 7.5.1 the net asset value comprising the retained profit applicable to the Seller's shareholding shall be paid on the day of legal transfer of the Sale Shares (**Transfer Date**);
 - 7.5.2 the Fair Value shall be paid over a five year period with 60% payable on the Transfer Date, 30% on the third anniversary of the Transfer Date and 10% on the fifth anniversary of the Transfer Date.
- 7.6 Where the Company is buying back shares then the Sale Price will be paid on the Transfer Date.
- 7.7 On the third anniversary of a Transfer Date, the Valuers shall (at the Company's cost) prepare and deliver to the Seller a statement of the average EBITDA for the three complete financial years immediately prior to the Transfer Date. Should the average EBITDA for that three year period fall below the average calculated for the purposes of the Fair Value then the Company shall be fully entitled to claw back and recover from the Seller the amount of the shortfall multiplied by 5 from any further payments to be made to the Seller.
- 7.8 On the fifth anniversary of a Transfer Date, the Valuers shall (at the Company's cost) prepare and deliver to the Seller a statement of the Company's average EBITDA for the five complete financial years immediately prior to the Transfer Date. Should the Company's average EBITDA for that five year period fall below the average calculated for the purposes of the Fair Value then the Company shall be fully entitled to claw back and recover the amount of the shortfall multiplied by 5 (less any clawback pursuant to article 7.6) from any further payments to be made to the Seller.
- 7.9 The aggregate amount recovered under articles 7.7 and 7.8 cannot exceed the Fair Value paid for the Sale Shares.

8. Drag Along & Tag Along

- 8.1 In these Articles a Qualifying Offer shall mean an offer in writing made by or on behalf of any unaffiliated third party on an arm's length basis (**Offeror**) to the holders of the entire issued share capital in the Company to acquire all their shares.
- 8.2 If the holders of not less than 75% in nominal value of the shares in issue (**Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this article shall apply.
- 8.3 The Accepting Shareholders shall give written notice to the remaining holders of shares (**Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) on the same terms as are applicable to all Accepting Shareholders with full title guarantee on the date specified by the Accepting Shareholders.
- 8.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholders' behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person; provided, however, that the obligations of the Other Shareholders are subject to the requirement that, upon the consummation of a Sale, all Shareholders shall receive the same form and amount of consideration per Share as any other Shareholder or, if any Shareholders are given an option as to the form and amount of consideration to be received, all Shareholders will be given the same option.
- 8.5 If at any time one or more Shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, a majority in nominal value of the shares (**Majority Holding**), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.

- 8.6 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other holders of shares of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**).
- 8.7 Any other holder of shares shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 8.8 If any other holder of shares is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

9. Completion of Share Purchases

Share Transfers

- 9.1 The completion of the purchase by Continuing Shareholders of shares pursuant to these Articles shall take place 20 Business Days after the later of:
- 9.1.1 the date of delivery (or deemed date of delivery) of the corresponding Transfer Notice or Deemed Transfer Notice to the Continuing Shareholders;
 - 9.1.2 the date of delivery by the Valuers of their written determination of the Sale Price; and
 - 9.1.3 the date of the Allocation Notices.
- 9.2 At such completion:
- 9.2.1 the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase shares:
 - (a) a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant shares to him;

- (b) the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders may reasonably require to show good title to the shares, or to enable him to be registered as the holder of the shares; and
- (c) in relation to the purchase of shares pursuant to the deemed service of a Deemed Transfer Notice under article 5.2(b)(ii), a certified copy of the grant of representation in respect of the deceased Shareholder's estate; and

9.2.2 each such Continuing Shareholder shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order (or such other method of payment agreed between a Continuing Shareholder and the Seller) for the aggregate price for the shares being transferred to him.

Share buy backs by the Company

9.3 The completion of the buying back by the Company of shares pursuant to article 4.3, shall take place 30 Business Days after the date on which the Company provides its written notice to the Seller pursuant to article 4.3.

9.4 At such completion:

- 9.4.1 each Continuing Shareholder shall procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) that:
 - (a) the Company executes and delivers to the Seller a share buyback agreement with the Seller in such form as the Board may require;
 - (b) the Company buys back the relevant shares;
 - (c) the Company pays the corresponding purchase price for the shares to the Seller; and
 - (d) all requirements of Part 18 of the Act are satisfied in connection with the buying back of shares by the Company; and
- 9.4.2 the Seller shall deliver to the Company:

- (a) an executed copy of the share buyback agreement referred to in article 9.4.1(a) ;
- (b) the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Company may reasonably require to show good title to the shares, or to enable the Company to buy back the shares; and
- (c) in relation to the buying back of shares pursuant to the deemed service of a Deemed Transfer Notice under article 5.1(b)(ii), a certified copy of the grant of representation in respect of the deceased Shareholder's estate.

9.5 At the completion of the purchase of shares pursuant to article 4.5 or article 6, (including by way of a buy back by the Company), the Shareholders shall deliver to the Company a waiver of any applicable pre-emption rights, duly signed by them (or on their behalf).

General

9.6 Any transfer of shares pursuant to a sale under these Articles (including by way of a buy back of shares by the Company) shall be deemed to include a warranty that the Seller sells the shares with full title guarantee.

9.7 If any Continuing Shareholder or the Company fails to pay the Sale Price payable by them on the corresponding due date, the outstanding balance of that Sale Price shall accrue interest day-to-day at an annual rate of 5% above the base rate from time to time of Barclays Bank plc (but which interest shall not be compounded).

9.8 Each Shareholder shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) the registration (subject to due stamping) of the transfers of the Sale Shares under these Articles (including by way of a buy back of shares by the Company) and each of them consents to such transfers and registrations.

10. Share Capital

10.1 The company's share capital is divided into A Shares of £1 each, B Shares of £1 each, C Shares of £1 each and D Shares of £1 each and each of them shall constitute separate classes of shares.

- 10.2 On the transfer of any share (as permitted by these Articles), the share so transferred shall remain of the same class as before the transfer.
- 10.3 Subject to any other provisions in these articles concerning voting rights each A Share, B Share and C Share shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the company. The D Shares shall carry no such right to receive notice of, attend or speak at any general meeting of the Company or to vote.
- 10.4 In respect of each accounting reference period of the company, the profits of the company available for distribution which the company may determine to distribute in respect of any financial year may be distributed among the holders of the B Shares, C Shares and D Shares in such proportions as the directors may at their absolute discretion resolve, so that any dividend declared by the Company may be distributed between:
- 10.4.1 the holders of the B Shares, C Shares and D Shares; or
 - 10.4.2 the holders of the B Shares, to the exclusion of the holders of the C Shares and D Shares; or
 - 10.4.3 the holders of the C Shares, to the exclusion of the holders of the B Shares and D Shares; or
 - 10.4.4 the holders of the D Shares, to the exclusion of the holders of the B Shares and C Shares; or
 - 10.4.5 the holders of the C Shares and D Shares, to the exclusion of the holders of the B Shares; or
 - 10.4.6 the holders of the B Shares and D Shares, to the exclusion of the holders of the C Shares; or
 - 10.4.7 the holders of the B Shares and C Shares, to the exclusion of the holders of the D Shares
- pro rata to their respective holdings of shares of the relevant class. The A Shares shall have no right to any dividend.
- 10.5 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of shares), the assets of the company remaining after the

payment of its liabilities shall be applied (to the extent that the company is lawfully able to do so) in the following order of priority:

- 10.5.1 first, in paying to the holders of the A Shares, B Shares, C Shares and D Shares in respect of each share held, the nominal value of such share, and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the shares pro rata to the aggregate amounts due under this article 10.5 to each such share held; and
- 10.5.2 second, in paying any excess to the holders of the A Shares, B Shares, C Shares and D Shares pro rata as if they constituted one and the same class.