

THIS DEED (this "**Shareholder Agreement**") is dated

2021

PARTIES

(2) **THE PERSONS** whose names and addresses are set out in Schedule 1 (the "**Shareholders**"); and

(3) **OPEN BLEND METHOD LIMITED** (company number **09283273**) incorporated under the laws of England and Wales and whose registered office is 90a High St, Berkhamsted, Hertfordshire, HP4 2BL (the "**Company**"),

(together, the "**Parties**" and each a "**Party**").

BACKGROUND

(A) The Company is a private company limited by shares.

(B) The Parties entered into a deed dated 19 December 2018 as amended by a deed of variation dated 16 January 2019 for the purpose of regulating the exercise of their rights in relation to the Company (the "**Investor Agreement**").

(C) The Parties wish to terminate the Investor Agreement and replace it with this Shareholder Agreement.

AGREED TERMS

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in this Shareholder Agreement.

"**Act**" means the Companies Act 2006;

"**Angel Investor**" means an individual investor who is one of the Angel Investors;

"**Angel Investors**" means Adam Hale, Neil Morgan, Ian Perry, David Grundy, David Crawford;

"**Articles**" the new articles of association of the Company, in agreed form, to be adopted on or around the date of this Shareholder Agreement, as may be amended or superseded from time to time;

"**Board**" means the board of Directors of the Company as constituted from time to time;

"**Board Observer**" means the individual Angel Investor who is appointed under Clause 3.5;

"**Business**" means an information technology, software and talent consultancy business; and any ancillary business thereto;

"**Business Day**" means any day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;

"**Confidential Information**" has the meaning given in clause 13.1;

"**Deed of Adherence**:" means a deed of adherence substantially in the form set out in Schedule 4;

"**Director**" means a director of the Company;

"**Electronic form**" has the meaning given in section 1168 of the Act;

"**Encumbrance**" includes any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and purchase agreement) having similar effect;

"**Intellectual Property**" means copyrights, patents, utility models, trademarks, service marks, design rights (whether registered or unregistered), database rights, semiconductor topography rights, proprietary information rights, all inventions, discoveries, improvements, processes, techniques, designs, drawings, performances, copyright works (including computer programs) and all other similar proprietary rights and applications for such rights as may exist anywhere in the world and any applications, extensions and renewals in relation to any of these rights;

"**Ordinary Shares**" means the ordinary shares of £0.0001 in the capital of the Company;

"**Quarterly Shareholder Update**" means a report that includes key financial data and trading information to be provided within 28 days of the end of each financial quarter;

"**Reserved Matters**" means the matters listed in Schedule 2;

"**Shareholder**" means a holder of Shares;

"**Shares**" means the Ordinary Shares in the capital of the Company in issue from time to time.

"**Transfer Notice**" has the meaning given in the Articles.

- 1.2 Clause and Schedule headings shall not affect the interpretation of this Shareholder Agreement.
- 1.3 References to clauses and Schedules are to clauses of and Schedules to this Shareholder Agreement.
- 1.4 The Schedules form part of this Shareholder Agreement and shall have effect as if set out in full in the body of this Shareholder Agreement. Any reference to this Shareholder Agreement includes the Schedules.
- 1.5 A reference to this Shareholder Agreement or to any other agreement or document referred to in this Shareholder Agreement is a reference to this Shareholder Agreement or such other agreement or document as varied or novated in accordance with its terms from time to time.

- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.
- 1.9 A reference to any Party shall include that Party's personal representatives, successors and permitted assigns.
- 1.10 A reference to writing or written includes electronic mail and facsimile but no other Electronic forms.
- 1.11 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.
- 1.12 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.13 References to a document in agreed form are to that document in the form agreed by the Parties and initialled by them or on their behalf for identification.
- 1.14 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time, provided that, as between the Parties, no such amendment, extension or re-enactment made after the date of this Shareholder Agreement shall apply for the purposes of this Shareholder Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Party.
- 1.15 Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.
- 1.16 Unless the context requires otherwise, words and expressions defined in the Articles shall have the same meaning when used in this Shareholder Agreement.

2. TERMINATION / THIS SHAREHOLDER AGREEMENT

- 2.1 The Investor Agreement is hereby terminated.
- 2.2 It is agreed by the Parties that this Shareholder Agreement shall regulate the exercise of the Parties' rights in relation to the Company.

3. BUSINESS, DIRECTORS AND MANAGEMENT

- 3.1 Each of the Parties shall, subject to this Shareholder Agreement and the Articles, use their reasonable endeavours to promote the success of and develop the Business, in each case for the benefit of the Shareholders as a whole.
- 3.2 With the exception of the Reserved Matters referred to in clause 4, the Board has responsibility for the supervision and management of the Company and its Business..
- 3.3 There shall be a minimum number of two Directors and there shall be no maximum number of Directors.
- 3.4 As at the date of this Shareholder Agreement, the directors of the Company shall be Anna Rees, Kate Fyson and David Grundy.
- 3.5 The Angel Investors shall have the right to appoint a Board Observer provided that:
- (a) the Angel Investors hold between them 4.9% or more of the share capital of the Company; and
 - (b) such board observer is one of the Angel Investors.
 - (c) The Angel Investors shall be responsible for reaching agreement on such appointment and notifying the Board of such appointment. The Angel Investors covenant to each other and the Company they will act in the common interest of the Angel Investors to reach agreement and that if unanimous agreement is not achieved then such appointment shall be made by a vote of percentage shareholding among the Angel Investors with the appointment deemed to be the Angel Investor who receives the largest shareholding vote. In the event of no single winner then no Board Observer shall be appointed until an individual Angel Investor achieves such a winning vote.
 - (d) The Board Observer may change from time to time as agreed between the angel Investors and such change shall be notified to the Board provided such change shall not occur more than twice in any 12 month period
 - (e) The Board Observer shall be given access all information available to the board and to receive notices and communication as if they were a Director but shall not have the right to vote on Board Matters
- 3.6 Clause 3.5 shall not apply during any priod in which an Angel Investor is a Director of the Company.
- 3.7 All the Shareholders are entitled to put matters forward for the consideration of the Board (or a sole Director if applicable) from time to time.

4. MATTERS REQUIRING CONSENT OF SHAREHOLDERS

- 4.1 The Company agrees that, save with the prior written approval of 70% of the Shareholders (which may be given in Electronic Form), the Company shall not carry out any of the Reserved Matters.
- 4.2 Each of the Shareholders shall exercise all voting rights and powers of control available to them in relation to the Company to procure that the Company shall not carry out any of the Reserved Matters without the prior written approval of 70% of the Shareholders .

5. ACCOUNTING AND OTHER INFORMATION

- 5.1 The Company shall at all times maintain accurate and complete accounting and other financial records including all corporation tax computations and related documents and correspondence with HM Revenue & Customs in accordance with the requirements of all applicable laws and generally accepted accounting principles applicable in the United Kingdom.
- 5.2 The Company will provide a Quarterly Shareholder Update to the Shareholders.
- 5.3 Each Party shall be allowed access to examine the books and records of the Company once every year at a time and date to be agreed with the Directors.

6. RESTRICTIONS ON PARTIES

- 6.1 No Party shall, during the times specified below, carry on or be employed, engaged or interested in any business, wherever based, which would be in direct competition with any part of the Business, including any developments in the Business after the date of this agreement. The times during which the restrictions apply are:
 - (a) any time when the Party in question is a Shareholder; and
 - (b) for a period of 18 months after the party in question ceases to be a Shareholder.

For the avoidance of doubt, this clause 6.1 shall not apply to any business in which any Party, at the date of this agreement, is already engaged with.

- 6.2 No Party shall, except as an authorised representative of the Company, in the same area of business in which the Company operates and during the times specified below, deal with or seek the custom of any person that is, or was within the previous 12 months, a client or customer of the Company or, where the Party is no longer a Shareholder, any person that was a client or customer at any time during the period of 12 months immediately preceding the Party in question ceasing to be a Shareholder. The times during which the restrictions apply are:
 - (a) any time when the Party in question is a Shareholder; and
 - (b) for a period of 18 months after the Party in question ceases to be a Shareholder.
- 6.3 No Party shall, during the times specified below, offer employment to, enter into a contract for the services of, or attempt to solicit or seek to entice away from the Company any

individual who is at the time of the offer, a director, officer or employee with the Company or procure or facilitate the making of any such offer or attempt by any other person. The times during which the restrictions apply are:

- (a) any time when the Party in question is a Shareholder; and
- (b) for a period of 18 months after the Party in question ceases to be a Shareholder.

6.4 No Party shall, during the times specified below, solicit or endeavour to entice away from the Company any supplier who supplies, or has supplied within the previous 12 months goods or services to the Company or, where the Party is no longer a Shareholder, any supplier who has supplied goods or services to the Company at any time during the period of 12 months immediately preceding the Party in question ceasing to be a Shareholder if that solicitation or enticement causes or would cause such supplier to cease supplying, or materially reduce its supply of, those goods or services to the Company. The times during which the restrictions apply are:

- (a) any time when the Party in question is a Shareholder; and
- (b) for a period of 18 months after the Party in question ceases to be a Shareholder.

6.5 The undertakings in this clause are given by each Shareholder to the others and to the Company and apply to actions carried out by each Shareholder in any capacity and whether directly or indirectly, on the Shareholder's own behalf, on behalf of any other person or jointly with any other person.

6.6 Nothing in this clause prevents a Party from holding for investment purposes only:

- (a) not more than 30% of any class of shares or securities of any company traded on a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000 or
- (b) not more than 3% of any class of shares in a privately owned company

subject always to such Party complying strictly at all times with the confidentiality obligations set out in clause 13.

6.7 Each of the covenants in this clause 6 is considered fair and reasonable by the Parties.

7. DIVIDEND POLICY

All and any dividends or other distributions of the Company shall only be made in accordance with Clause 4 and Schedule 1 and insofar as is lawful under the Act.

8. WARRANTIES

8.1 To the extent that the proprietary software, product names, trade marks and domain names (the "Works") have been created by Anna Rees, or with her contribution, such rights, title or interest in the Works has been assigned to the Company. To the extent that title in the Works does not vest in the Company Anna Rees warrants and undertakes to take any further measures reasonably required to perfect the Company's title in the Works.

8.2 The Company warrants that Employee Contracts have been executed between all Employees and the Company and also an Executive Service Agreement has been executed between the Directors and the Company.

9. TRANSFER OR ISSUE OF SHARES AND EMPLOYEE SHARES

9.1 No Shareholder shall create any Encumbrance over, transfer, or otherwise dispose of or give any person any rights in or over any share or interest in any share in the Company unless it is permitted or required under this Shareholder Agreement or the Articles (as the case may be) and carried out in accordance with the terms of this Shareholder Agreement and the Articles. If a Shareholder transfers (or purports to transfer) any Shares other than in accordance with this clause, it shall be deemed to have served a Transfer Notice.

9.2 Except as expressly provided in the Articles or this Shareholder Agreement, the Shareholders shall procure that no transfer of Shares shall be registered by the Board unless the transferee of such Shares has executed and delivered a Deed of Adherence.

9.3 The Shareholders shall procure that the Company shall not issue any Shares or other equity securities to any person, unless that person is a party to this Shareholder Agreement or has executed and delivered a Deed of Adherence, save with respect to any shares issued pursuant to an employee share scheme approved by the Company.

9.4 The parties hereby agree that the shareholdings of the Shareholders at the relevant time shall be diluted proportionately in the event of the implementation of any employee share scheme granting shares/options over shares of the Company on the issue of any such employee shares/exercise of any employee share options.

9.5 Each Shareholder undertakes (in respect of the Shares that it holds) to give the approvals required for any transfer of Shares made in accordance with the Articles and this Shareholder Agreement.

10. TRANSFER OF SHARES ON DEATH

10.1 Where a Shareholder of the Company dies and shares remain registered in his name ('the remaining shares') after the date of his death, the remaining shares shall be transferred to the nominated beneficiary of the deceased Shareholder as notified to the Company in writing.

10.2 The directors may, if they have not had dealings with the personal representatives of the deceased Shareholder (Personal Representatives) within 3 months from the date of death, give written notice to the Personal Representatives requiring them, before the expiry of a period of 21 days beginning with the date of receipt of the notice, to deal with the remaining shares in accordance with this Shareholder Agreement.

10.3 If the Personal Representatives fail to comply with the notice, they shall be deemed at the expiration of the 21-day period referred to in clause 10.2 to have given a Transfer Notice in relation to the remaining shares in accordance with the Articles.

10.4 Except as provided for in clause 10.5 the remaining shares are not subject to the pre-emption provisions on a transfer of shares as set out in the Articles.

- 10.5 In the event that a nominated beneficiary states in writing that they do not want the remaining shares transferred to them then the pre-emption provisions on a transfer of shares as set out in Articles shall apply.
- 10.6 For the avoidance of doubt the nominated beneficiary can be amended at any time by the relevant Shareholder only in writing to the Company without the need for the approval of all Shareholders.

11. TERMINATION AND LIQUIDATION

- 11.1 Subject to clause 11.2, this Shareholder Agreement shall terminate:
- (a) when, as a result of transfers of Shares made in accordance with this Shareholder Agreement and the Articles, only one Shareholder who is a Party remains as legal and beneficial holder of Shares;
 - (b) when a resolution is passed by shareholders or creditors, or an order is made by a court or other competent body or person instituting a process that shall lead to the Company being wound up and its assets being distributed among the Company's creditors, shareholders or other contributors; or
 - (c) when all Parties agree in writing.
- 11.2 On termination of this Shareholder Agreement, the following clauses shall continue in force:
- (a) clause 1 (interpretation);
 - (b) clause 9 (transfer or issue of shares);
 - (c) clause 10 (transfer of shares on death);
 - (d) this clause 11 (termination and liquidation);
 - (e) clause 12 (status of the agreement);
 - (f) clause 13 (confidentiality);
 - (g) clause 15 (assignment and other dealings);
 - (h) clause 16 (entire agreement);
 - (i) clause 17 (variation and waiver);
 - (j) clause 18 (costs);
 - (k) clause 19 (no partnership or agency);
 - (l) clause 20 (notices);
 - (m) clause 21 (severance);
 - (n) clause 23 (third party rights); and
 - (o) clause 27 (governing law and jurisdiction).

- 11.3 Termination of this Shareholder Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of this Shareholder Agreement which existed at or before the date of termination:
- 11.4 A Shareholder shall cease to be a Party to this Shareholder Agreement for the purpose of receiving benefits and enforcing its rights from the date that it ceases to hold (or beneficially own) any Shares (but without prejudice to any benefits and rights enjoyed prior to such cessation).

12. STATUS OF THIS AGREEMENT

- 12.1 Each Shareholder shall, to the extent that it is able to do so, exercise all its voting rights and other powers in relation to the Company to procure that the provisions of this Shareholder Agreement are properly and promptly observed and given full force and effect according to the spirit and intention of this Shareholder Agreement.
- 12.2 If there is an inconsistency between any of the provisions of this Shareholder Agreement and the provisions of the Articles, the provisions of this Shareholder Agreement shall prevail as between the Parties.
- 12.3 The Parties (other than the Company) shall, when necessary, exercise their powers of voting and any other rights and powers they have to amend, waive or suspend a conflicting provision in the Articles to the extent necessary to permit the Company and its Business to be administered as provided in this Shareholder Agreement.

13. CONFIDENTIALITY

- 13.1 In this clause, Confidential Information means any information (however recorded or preserved) which:
- (a) any Shareholder may have or acquire (whether before or after the date of this Shareholder Agreement) in relation to the customers/clients, suppliers, business, assets or affairs or plans, intentions or market opportunities and the operations, processes, product information, know-how, data, designs, trade secrets, software or records of the Company; or
 - (b) relates to the contents of this Shareholder Agreement (or any agreement or arrangement entered into pursuant to this Shareholder Agreement), but excludes the information in clause 13.2.
- 13.2 Information is not Confidential Information if it is or becomes generally available to the public (other than as a result of its disclosure in breach of this Shareholder Agreement).
- 13.3 Each Shareholder shall at all times keep confidential any Confidential Information and shall not use such Confidential Information except for the purpose of exercising or performing its rights and obligations under this Shareholder Agreement, and shall not disclose such Confidential Information except:
- (a) to a Party's professional advisers where such disclosure is for a purpose related to the operation of this Shareholder Agreement; or
 - (b) with the written consent of all the other Shareholders; or

- (c) as may be required by law or by the rules of any recognised stock exchange, or governmental or other regulatory authority or by a court or other authority of competent jurisdiction, provided that, to the extent it is legally permitted to do so, it gives the other Parties as much notice of such disclosure as possible.
- 13.4 Each Party shall inform any officer, employee or agent or any professional adviser advising it in relation to the matters referred to in this Shareholder Agreement, or to whom it provides Confidential Information, that such information is confidential and shall require them:
 - (a) to keep it confidential; and
 - (b) not to disclose it to any third party (other than those persons to whom it has already been disclosed in accordance with the terms of this Shareholder Agreement).
- 13.5 On termination of this Shareholder Agreement or when a Shareholder shall cease to be a Shareholder, each such Shareholder/relevant Party, shall:
 - (a) return to the Company all documents and materials (and any copies) containing, reflecting, incorporating or based on the Company's Confidential Information; and
 - (b) erase all the Company's Confidential Information from computer and communications systems and devices used by him, including such systems and data storage services provided by third Parties (to the extent technically practicable), provided that a recipient Party may retain documents and materials containing, reflecting, incorporating or based on the Company's Confidential Information to the extent required by law or any applicable governmental or regulatory authority.
- 13.6 The undertakings in this clause are given by each Shareholder to the others and to the Company and apply to actions carried out by each Shareholder in any capacity and whether directly or indirectly, on the Shareholder's own behalf, on behalf of any other person or jointly with any other person.
- 13.7 The provisions of this clause 13 shall continue to apply after termination of this Shareholder Agreement for any cause.

14. FURTHER ASSURANCE

Each Party shall use all reasonable endeavours to promptly execute and deliver such documents and perform such acts as may be necessary from time to time for the purpose of giving full effect to this Shareholder Agreement.

15. ASSIGNMENT AND OTHER DEALINGS

- 15.1 No Party shall assign, transfer, mortgage, charge, sub-contract, declare a trust over or deal in any other manner with any or all of its rights and obligations under this Shareholder Agreement (or any other document referred to in it) without the prior written consent of all the other Shareholders.
- 15.2 Each Party confirms that it is acting on its own behalf and not for the benefit of any other person.

16. ENTIRE AGREEMENT

- 16.1 This Shareholder Agreement and the Articles constitute the entire agreement between the Parties and supersede and extinguish all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations, arrangements and understandings between them, whether written or oral, relating to their subject matter.
- 16.2 Each Party acknowledges that in entering into this Shareholder Agreement, it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Shareholder Agreement.
- 16.3 Nothing in this clause shall limit or exclude any liability for fraud.

17. VARIATION AND WAIVER

- 17.1 No variation of this Shareholder Agreement shall be effective unless it is in writing and signed by the Parties.
- 17.2 A waiver of any right or remedy under this Shareholder Agreement or by law is only effective if it is given in writing and is signed by the person waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.
- 17.3 A failure or delay by any person to exercise any right or remedy provided under this Shareholder Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.
- 17.4 No single or partial exercise of any right or remedy provided under this Shareholder Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.
- 17.5 A person that waives any right or remedy provided under this Shareholder Agreement or by law in relation to one person, or takes or fails to take any action against that person, does not affect his rights or remedies in relation to any other person.

18. COSTS

Each Party shall pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Shareholder Agreement (and any documents referred to in it).

19. NO PARTNERSHIP OR AGENCY

Nothing in this Shareholder Agreement is intended to, or shall be deemed to, establish any partnership between the Parties or constitute any Party the agent of another Party.

20. NOTICES

- 20.1 A notice given to a Party under or in connection with this Shareholder Agreement:
 - (a) shall be in writing and in English;

- (b) shall be signed by or on behalf of the Party giving it;
 - (c) shall be sent to the relevant Party at the address set out in Schedule 1, or in the case of the Company to its registered office, or such other address as that Party may notify to the others in accordance with the provisions of this clause 20; and
 - (d) shall be:
 - (i) delivered by hand; or
 - (ii) sent by pre-paid first class post, recorded delivery or special delivery; or
 - (iii) sent by e-mail; and
 - (iv) is deemed received as set out in clause 20.3.
- 20.2 The addresses for service of notices are the address set out in the Parties section of this Shareholder Agreement, or in Schedule 1 (as appropriate), provided that a Party may change its details for service of notices by giving notice to the other Parties. Any change notified pursuant to this clause shall take effect at 9.00 am on the later of:
- (a) the date (if any) specified in the notice as the effective date for the change; or
 - (b) five Business Days after deemed receipt of the notice.
- 20.3 Delivery of a notice is deemed to have taken place (provided that all other requirements in this clause have been satisfied):
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address; or
 - (b) if sent by pre-paid first class post, recorded delivery or special delivery, at 9.00 am on the second Business Day after posting (unless posted/delivered overseas, in which case deemed delivery shall take place at 9.00 am on the fifth Business Day after posting/delivery); or
 - (c) if sent by e-mail, one hour after the notice was sent; and
 - (d) if deemed receipt under the previous paragraphs of this clause 20.3 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this clause, all references to time are to local time in the place of deemed receipt.
- 20.4 To prove service, it is sufficient to prove that:
- (a) if delivered by hand, the notice was delivered to the correct address; or
 - (b) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
 - (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

20.5 This clause 20 does not apply to the service of any proceedings or other documents in any legal action.

21. SEVERANCE

21.1 If any provision or part-provision of this Shareholder Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Shareholder Agreement.

21.2 If any provision or part-provision of this Shareholder Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

22. AGREEMENT SURVIVES COMPLETION

This Shareholder Agreement (other than obligations that have already been fully performed) remains in full force after Completion.

23. THIRD PARTY RIGHTS

23.1 Except as expressly provided in this Shareholder Agreement, a person who is not a party to this Shareholder Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Shareholder Agreement.

23.2 The rights of the Parties to terminate, rescind or agree any variation, waiver or settlement under this Shareholder Agreement are not subject to the consent of any third party.

24. COUNTERPARTS

24.1 This Shareholder Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

24.2 Transmission of the executed signature page of a counterpart of this Shareholder Agreement by:

(a) fax; or

(b) e-mail (in PDF, JPEG or other agreed format),

shall take effect as delivery of an executed counterpart of this Shareholder Agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each Party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

25. RIGHTS AND REMEDIES

The rights and remedies provided under this Shareholder Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

26. INADEQUACY OF DAMAGES

Without prejudice to any other rights or remedies that a Party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of clauses 6 or 13. Accordingly, the other Parties shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of clauses 6 or 13 of this Shareholder Agreement.

27. GOVERNING LAW AND JURISDICTION

- 27.1 This Shareholder Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England.
- 27.2 Each Party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Shareholder Agreement or its subject matter or formation (including non-contractual disputes or claims).

This Shareholder Agreement has been executed as a **DEED** on the date stated at the beginning of it.

SCHEDULE 1**The Shareholders**

Name of shareholder	Address of shareholder	Number of shares
Anna Rees	6 Roman Lea, Cookham, Berkshire, SL6 9BZ	1,000,000
Jemma Cunliffe	13 Roman Lea, Cookham, Berkshire, SL6 9BZ	209,875
Charles Georghios Americanos	80a Marlow Bottom, Marlow, Buckinghamshire, SL7 3NB	67,000
Trustees of the Infomatrix Oneview Pension Trust	Pension Practitioner .Com, Daws House, 33 -35 Daws Lane, London NW7 4SD	71,196
Jeff Bannister	9 Green View Close, Bovingdon, Hemel Hempstead, Herfordshire HP3 0LE	208,636
Christopher Watson	Flat 508, 27 Boundary Street, E2 7JQ	14,000
Alison Hylton-Potts	120 Durham Road, London, SW20 0DG	13,520
Adam Christopher Hale	Shelleys, Tag Lane, Hare Hatch, Berkshire, RG10 9ST	21,000
Neil Morgan	56 St Marks Road, Hewley, Oxon, RG9 1LW	21,840
Ian Perry	Garden House, New Road, Hurley, Berkshire, SL6 5LN	22,827
David Matthew Grundy	68 St Andrews Road, Henley-on-Thames, Oxfordshire, RG9 1JE	71,754
David Crawford	44 Stamford Brook Road, Hammersmith, London W6 0XL	8,000
Kate Fyson	Manor Farm, Kencot, Lechlade, GL7 3QT	5,000
Michael Tobin	The Old Rectory, 72 St Marychurch Street, London, SE16 4HZ	10,870
Timothy James Phillis	Albury, Terrys Lane, Cookham, Berkshire, SL6 9RT	4,000
Geoffrey James Rhodri Lloyd	The Cottage, Greys Hill, Henley on Thames, RG9 1SW	6,000
Trevor Ward	Scarletts Farm Cottage, Scarletts Lane, Kiln Green, Berkshire, RG10 9XF	28,000
James Milward	71, Ashley Road, Farnborough, Hampshire, GU14 7HB, England	24,063
Scor Barton	71 Broad Hinton, Twyford, Reading, RG10 0LP	781

SCHEDULE 2

Reserved Matters

1. Changing the nature of the Business or commencing any new business by the Company which is not ancillary or incidental to the Business.
2. Forming any subsidiary or acquiring shares in any other company.
3. Making any acquisition or disposal by the Company of any material asset(s) otherwise than in the ordinary course of business and with a value in excess of £50,000.
4. Making any disposal by the Company of the ownership of the Intellectual Property.
5. Creating or granting any Encumbrance over the whole or any part of the Business, undertaking or assets of the Company or over any Shares or agreeing to do so other than in the ordinary course of business.
6. Any capital expenditure or the incurring of any liability of a capital nature (including the acquisition of any asset under lease or hire purchase) by the Company in excess of [£50,000] on any one item or set of related items; and
7. Instituting, settling or compromising any legal proceedings (other than debt recovery proceedings in the ordinary course of business) instituted or threatened against the Company or submitting to arbitration or alternative dispute resolution any dispute involving the Company relating to any claim in excess of £50,000.
8. Making any agreement with any revenue or tax authorities or making any claim, disclaimer, election or consent for tax purposes in relation to the Company or its business.
9. Issuance of new Employee share options
10. Paying any dividends.
11. Acquiring or disposing of the whole (or part) of the undertaking of any other person, business or company.
12. Disposing of the whole (or part) of the Company's undertaking including the sale of any one asset which is material to the Company's business and the sale or assignment of any patents or patent applications registered in the name of the Company.
13. Merging the Company (or any part of its business) with any other person or propose to do so.
14. Allowing the Company to cease (or propose to cease) to carry on its business.
15. Taking any step to wind up the Company (except where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986)).
16. Taking any step to place the Company into administration.

17. Proposing or entering into any arrangement, scheme, moratorium, compromise or composition with the creditors of the Company (whether under Part I of the Insolvency Act 1986 or otherwise).
18. Applying for an interim order under Part 1 of the Insolvency Act 1986 or to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking.
19. Making any alteration to the Memorandum of Association or the Articles of Association of the Company.
20. Entering into by the Company of any material contract outside its normal course of business or which requires the consent of the Shareholders under sections 188 or 190 of the Act.
21. Any change in the name of the Company.

SCHEDULE 3

Deed of Adherence

THIS DEED is made the day of by

WHEREAS

(A) By a subscription for shares dated [] (the "**Subscriber**") subscribed for [] Ordinary Shares of £0.0001 par value each in the capital of OpenBlend Method Limited (the "**Company**") (together the "**Subscribed Shares**").

(B) This Deed is entered into in compliance with the terms of the shareholders' agreement dated made between (1) the Shareholders (in each case, as defined therein); and (3) the Company (which agreement is herein referred to as the "**Shareholder Agreement**").

NOW THEREFORE IT IS HEREBY AGREED as follows:

1. Words and expressions used in this Deed shall have the same meaning as is given to them in the Shareholder Agreement unless the context otherwise expressly requires.
2. The Subscriber hereby agrees to assume the benefit of the rights under the Shareholder Shareholder Agreement in respect of the Subscribed Shares and hereby agrees to assume and assumes the burden of the obligations under the Shareholder Agreement to be performed after the date hereof in respect of the Subscribed Shares.
3. The Subscriber hereby agrees to be bound by the Shareholder Agreement in all respects as if the Subscriber were a party to the Shareholder Agreement as an Investor and to perform:
 - (a) all the obligations of the Transferor in that capacity thereunder; and
 - (b) all the obligations expressed to be imposed on such a party to the Shareholder Agreement; to be performed or on or after the date hereof.
4. This Deed is made for the benefit of:
 - (a) the Parties to the Shareholder Agreement; and
 - (b) any other person or persons who may after the date of the Shareholder Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations under the Shareholder Agreement and be permitted to do so by the terms thereof;

and this Deed shall be irrevocable without the consent of the Company acting on their behalf in each case only for so long as they hold any Ordinary Shares in the capital of the Company.

5. None of the Shareholders:

- (a) make any representation or warranty or assume any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of any of the Shareholder Agreement (or any agreement entered into pursuant thereto); or
- (b) make any representation or warranty or assume any responsibility with respect to the content of any information regarding the Company or otherwise relates to the [acquisition]/[subscription] of shares in the Company; or
- (c) assume any responsibility for the financial condition of the Company or any other party to the Shareholder Agreement or any other document or for the performance and observance by the Company or any other party to the Shareholder Agreement or any other document (save as expressly provided therein);

and any and all conditions and warranties, whether express or implied by law or otherwise, are excluded.

6. The Subscriber's nominated beneficiary for the purposes of clause [10] of the Shareholder Agreement is as follows:

Nominated Beneficiary	Nominated Beneficiary Address

7. This Deed shall be governed by and construed in accordance with the laws of England.

IN WITNESS WHEREOF this Deed of Adherence is executed as a deed on the date and year first above written.

Executed as a DEED by []

Subscriber)

----- **END OF SCHEDULES** -----

**SIGNED and DELIVERED as a DEED by Trustees of the
Infomatrix Oneview Pension Trust** in the presence of:)

DocuSigned by:
Charles Americanos
F0278C216CD5477...
.....
(signature)

Signature of witness:)

DocuSigned by:
[Handwritten Signature]
C2B59AAFA12D497.....

Name of witness:

Gavin McCloskey
.....

Address of witness:

Venture wales, Pentrebach. Cf48 4dr
.....
.....

Occupation of witness:

Administrator
.....