



DATED _____ 2021

SHAREHOLDERS' AGREEMENT

BLUECO HOLDINGS LIMITED

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THIS DEED is dated _____ 2021

PARTIES

- (1) The several persons whose names and addresses are set out in Schedule 1 (**Shareholders**).
- (2) BLUECO HOLDINGS LIMITED incorporated and registered in England and Wales with company number 12706630 whose registered office is at 20-22 Wenlock Road, London, England, N1 7GU (**Company**).

BACKGROUND

- (A) Blueco Holdings Limited (**Company**) is a private company limited by shares incorporated and registered in England and Wales with company number 12706630 whose registered office is at 20-22 Wenlock Road, London, England, N1 7GU. The Company has an issued share capital of £2.6087, divided into 24,122 ordinary shares of £0.0001 each, all of which are fully paid.
- (B) Each Initial Shareholder is the registered owner of the number and class of Shares set out opposite his name in Schedule 1.
- (C) The parties have agreed to enter into this agreement as a deed for the purpose of regulating the exercise of their rights in relation to the Company and for the purpose of making certain commitments as set out in this agreement.

AGREED TERMS

1. INTERPRETATION

- 1.1 The following definitions shall apply in this agreement.

Act: the Companies Act 2006.

Acting in concert: persons are “acting in concert” when each of them decides to exercise his rights linked to the shares he acquires in accordance with an explicit or implicit agreement made between them.’

Articles: the articles of association of the Company.

Associated Person: in relation to the Company, a person (including an employee, agent or subsidiary) who performs services for or on behalf of the Company.

Board: the board of directors from time to time of the Company.

Business: has the meaning given in clause 2.1.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Deed of Adherence: a deed of adherence in such form as the parties (acting with Shareholder Consent) may reasonably require under which a person who acquires any Shares (whether by transfer or allotment) agrees with the Shareholders and the Company to become a party to, and to be bound by the terms of, this agreement as a Shareholder.

Encumbrance: any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

Excluded Shareholder: each Shareholder whose proposed course of action is the subject of

the relevant Shareholder Consent.

Financial Year: each accounting reference period of the Company determined from time to time in accordance with Chapter 3 of Part 15 of the Act.

Founding Shareholders: Rachael Sprot and Bruce Jacobs

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company and each company in the Group is a **Group Company**.

Investor Shareholder: those Shareholders listed at Schedule 1 Part B

Original Shareholder: those Shareholders listed at Schedule 1 Part A

Shareholder: each party from time to time to this agreement.

Shareholder Consent: the prior written consent of the holder(s) for the time being of not less than 75% of all shares held by Shareholders that are eligible to vote (excluding, where relevant, any Shares held by an Excluded Shareholder).

Shares: shares (of any class) in the capital of the Company from time to time.

- 1.2 Clause and Schedule headings shall not affect the interpretation of this agreement.
- 1.3 References to clauses and Schedules are to clauses of and Schedules to this agreement and references to paragraphs and Parts are to paragraphs and Parts of the relevant Schedule.
- 1.4 The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules.
- 1.5 A reference to **this agreement** or to any other agreement or document referred to in this agreement is a reference to this agreement or such other agreement or document as varied, superseded or novated (in each case, other than in breach of the provisions of this agreement or the provisions of the agreement or document in question, as appropriate) 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 a separate legal personality).
- 1.9 A reference to a **party** means an original party to this agreement or any person who has executed a Deed of Adherence pursuant to the terms of this Deed together with, in each case, their respective personal representatives, successors and permitted assigns.

- 1.10 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.11 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in *section 1159* of the Act.
- 1.12 Any words following the terms **including**, **include**, **in particular** or **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.
- 1.13 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 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 agreement shall apply for the purposes of this 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 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.16 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.17 Unless otherwise provided in this agreement all, covenants, undertakings, warranties and other obligations given or entered into by more than one party in this agreement are given or entered into severally.
- 1.18 Unless the context otherwise requires, words and expressions defined in the Articles shall have the same meaning when used in this agreement.

2. BUSINESS OF THE COMPANY

- 2.1 The business of the Company is water transport, sports and recreation education and tour operator activities, subject to variation from time to time in accordance with the provisions of this agreement (**Business**).
- 2.2 Each Shareholder shall use his reasonable endeavours to promote the success of and, subject to clause 3, clause 4 and Schedule 2, develop the Business, in each case for the benefit of the Company's shareholders as a whole.

3. COMPANY OBLIGATION

- 3.1 The Company shall not, and shall procure that no Group Company shall take any of the actions set out in Schedule 2 without Shareholder Consent.

4. SHAREHOLDER OBLIGATIONS

- 4.1 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) that no Group Company shall take any of the actions set out Schedule 2 without Shareholder Consent.
- 4.2 The Original Shareholders and the Company shall use their reasonable endeavours to provide the Investor Shareholders with a financial and commercial update on a quarterly basis, either face to face during a meeting or in writing. At least two of these updates shall be provided in a face to face meeting.
- 4.3 The Original Shareholders shall procure that 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.
- 4.4 The Original Shareholder shall procure that the Company provide any Shareholder promptly with such other information, documents and correspondence concerning the Company and its business as the Shareholder may reasonably require from time to time.
- 4.5 Each Shareholder and its authorised representatives shall be allowed access at all reasonable times to examine the books and records of the Company.

5. DIVIDEND POLICY

- 5.1 The parties agree that the Company shall not declare, pay or make any dividend or other distribution:
- (a) without Shareholder Consent;
 - (b) which is or would be prohibited by the Act; and
 - (c) until all loans made to the Company by a Shareholder have been repaid in full.
- 5.2 A distribution under this clause in relation to any financial year of the Company shall be made within six months of the day to which the accounts of the Company for that year are made up.

6. TRANSFER OF SHARES

- 6.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by this agreement or with the prior written consent of the Board (acting with Shareholder Consent).
- 6.2 If, following a transfer of Shares in accordance with this agreement and the Articles, a Shareholder will hold no further Shares (excluding any Shares held by his personal representatives, successors and permitted assigns):
- (a) the Shareholder shall deliver, or procure that there are delivered, to the Company his resignation as a director of the Company and resignations from

any directors appointed by him, such resignations to take effect at completion of the sale of the Shares; and
 - (b) on completion of the sale of Shares the Shareholder shall, subject to:
 - (i) Clause 6.3; and
 - (ii) those provisions of this agreement referred to in clause 12.2, which shall continue in force in relation to that Shareholder,

automatically cease to be a party to this agreement, but such cessation shall not affect any rights, remedies, obligations or liabilities of that Shareholder which existed at or before the date of cessation.
- 6.3 Subject to clause 6.4, no Shareholder shall, except with the prior written consent of the Board (acting with Shareholder Consent), sell, transfer or otherwise dispose of any Shares to any person who is not a party to this agreement without first obtaining from that person a Deed of Adherence in favour of the other parties.
- 6.4 Nothing in clause 6.3 shall require the Company to enter into a Deed of Adherence in respect of any Shares it holds in treasury from time to time.

7. DRAG ALONG RIGHTS

- 7.1 If the holders of 80% of the Shares in issue for the time being, including the Original Shareholder (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (Sellers' Shares) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may oblige all other Shareholders (the Called Shareholders) to sell and transfer all of their Shares (the **Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this clause (**Draft Along Option**).
- 7.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to

that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this clause 7;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer.
- 7.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 7.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this clause 7.
- 7.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders.
- 7.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to clause 7.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 7.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this clause 7 in respect of their Shares.
- 7.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in

accordance with clause 7.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this clause 7.

- 7.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this clause 7 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

8. TAG ALONG RIGHTS

- 8.1 Except in the case of any compulsory transfer requirements set out in the articles of association from time to time, and / or in the case of one Original Shareholder's transfer of shares to the other, the provisions of this clause 8 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a controlling interest in the Company.
- 8.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (**Specified Price**).
- 8.3 The Offer shall be made by written notice (**Offer Notice**), at least 30 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the Specified Price and other terms and conditions of payment;

- (c) the Sale Date; and
 - (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 8.4 If the Buyer fails to make the Offer to all of the holders of Shares in accordance with 8.2 and 8.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 8.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders

9. SHARE SALE BETWEEN FOUNDING SHAREHOLDERS

- 9.1 Notwithstanding any other provision of this agreement, the transfer of any and all shares by Rachael Sprot shall be exempted from the transfer restrictions detailed in Clause 6.
- 9.2 In the event of any issue of a Drag Along Notice being issued, any shares held by Rachael Sprot shall be exempted from same and the Shareholders (other than Rachael Sprot) confirm that any Drag Along Rights and/or Drag Along Option they may have are waived in relation to shares held by Rachael Sprot
- 9.3 The Shareholders (other than Rachael Sprot) acknowledge that the recent share transfer between the Founding Shareholders complied with the provisions of the previous shareholder agreement and this agreement in relation to Tag Along Rights and to the extent that any such provisions were not complied with waive any right or claim in relation to same and hereby waive any Tag Along Rights in relation to any future transfer of shares by Rachael Sprot.
- 9.4 The Shareholders hereby waive any pre-emption rights which they may have in relation to any transfer of shares by Rachael Sprot howsoever arising.

10. ISSUE OF FURTHER SHARES

- 10.1 Except with Shareholder Consent, the Shareholders shall procure that the Company shall not, and the Company undertakes that it shall not, allot, issue, sell, transfer or otherwise dispose of any Shares or other equity securities (within the meaning of section 560(1) of the Act) (including any Shares held in treasury from time to time) to any person, unless that person is a party to this agreement or has executed and delivered a Deed of Adherence in favour of the other parties to this agreement.
- 10.2 The Original Shareholders and Company undertake that funds received from Investor Shareholders for the allotment of new shares will only be used for the purpose of the Business (and to repay loans].

11. DIRECTORS

- 11.1 There shall be a minimum of one non-executive director and one executive director on the Board at all times, however the Shareholders and the Company shall procure that Board shall

use its reasonable endeavours to have two non-executive directors as and when suitable candidates are identified.

- 11.2 Each Shareholder or group of Shareholders shall have the right, for so long as he holds at least 10% in nominal value of the Shares in issue from time to time (excluding any Shares for the time being held in treasury), to appoint and maintain in office one natural person as (at the relevant Shareholder's/group of Shareholders' option) a director or non-voting observer of the Company (including himself) and to remove any such person so appointed and, upon his removal whether by his appointor or otherwise, to appoint another person to act as a director or observer in his place. Any such person who is appointed as a director or observer will adhere to all requirements and responsibilities of being a director or observer as set out by the board.
- 11.3 An appointment or removal in accordance with clause 11.12 shall be made by giving notice in writing to the Company and, in the case of removal of a director or observer, to the director or observer being removed. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 11.4 A Shareholder removing a director under this clause 11 shall indemnify and keep indemnified the Company against any claim connected with the director's removal from office.
- 11.5 The Shareholders and the Company shall procure that any creditor owed at least £100,000 shall be permitted to have a non-voting observer attend meetings of the Board. Such attendance to be at the cost of the creditor concerned.

11.6 At least five Business Days' notice of a meeting of directors is given to all directors entitled to receive notice accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (b) copies of any papers to be discussed at the meeting.

11.7 A shorter period of notice of a meeting of directors may be given if all of the directors agree in writing.

11.8 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors are in agreement.

11.9 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

11.10 If a quorum is not present within 30 minutes of the time specified for a directors' meeting in the notice of the meeting or ceases to be present, then it shall be adjourned for five Business Days at the same time and place. Each director not present at the initial meeting shall forthwith

be notified of the date time and place of the adjourned meeting.

12. TERMINATION

12.1 Subject to clause 12.2, this agreement shall terminate:

- (a) when a resolution is passed by the shareholders or creditors of the Company, 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 shareholders, creditors or other contributors; or
- (b) the appointment of a receiver, administrator or administrative receiver over the whole or any part of the assets of the Company or the making of any arrangement with the creditors of the Company for the affairs, business and property of the Company to be managed by a supervisor; or
- (c) when, as a result of transfers of Shares made in accordance with this agreement or the Articles, only one person remains as legal and beneficial holder of the Shares.

12.2 On termination of this agreement, the following clauses shall continue in force:

- (a) clause 1 (Interpretation);
- (b) this clause 11;
- (c) clause 13 (Confidentiality);
- (d) clause 14 (Assignment and other dealings);
- (e) clause 15 (Entire agreement);
- (f) clause 16 (Variation and waiver);
- (g) clause 17 (Costs and expenses);
- (h) clause 18 (No partnership);
- (i) clause 19 (notices);
- (j) clause 20 (Severance);
- (k) clause 23 (inadequacy of damages); and
- (l) clause 24 (Governing law and jurisdiction).

12.3 Termination of this agreement shall not affect any rights, remedies, obligations or liabilities of any of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination.

12.4 Where, following an event referred to in clause 11.1(a), the Company is to be wound up and its

assets distributed, the parties shall agree a suitable basis for dealing with the interests and assets of the Company and shall endeavour to ensure that, before dissolution:

- (a) all existing contracts of the Company are performed to the extent that there are sufficient resources;
- (b) the Company shall not enter into any new contractual obligations;
- (c) the Company's assets are distributed as soon as practical; and
- (d) any assets or intellectual property rights belonging to or originating from a Shareholder shall be returned to him by the Company (or any other Group Company).

13. STATUS OF THIS AGREEMENT

13.1 This Agreement supersedes all prior or contemporaneous negotiations, commitments, agreements and writings with respect to the subject matter hereof, all such other negotiations, commitments, agreements and writings will have no further force or effect, and the parties to any such other negotiation, commitment, agreement or writing will have no further rights or obligations thereunder.

13.2 Each Shareholder shall, to the extent that he is able to do so, exercise his voting rights and other powers of control lawfully available to him as a shareholder of the Company to procure that the provisions of this agreement are properly and promptly observed and given full force and effect according to the spirit and intention of the agreement.

13.3 If there is an inconsistency between any of the provisions of this agreement and the provisions of the Articles, the provisions of this agreement shall prevail as between the parties.

13.4 Each Shareholder shall, when necessary, exercise his powers of voting and any other rights and powers lawfully available to him as a shareholder of the Company 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 agreement.

14. CONFIDENTIALITY

14.1 Except to the extent required by law or any legal or regulatory authority of competent jurisdiction or except with the prior written consent of the Board (acting with Shareholder Consent):

- (a) no party shall (and the Company shall procure that no member of its Group shall) at any time during this agreement and for a period of 5 years after

termination of this agreement disclose to any person (other than his professional advisers) the terms of this agreement or any trade secret or other confidential information relating to the Company (or any other Group Company) or to any Shareholder, or make any use of such information other than to the extent necessary

for the purpose of exercising or performing his rights and obligations under this agreement; and

- (b) no party shall make, or permit any person to make, any public announcement, communication or circular concerning this agreement or except with the prior written consent of the Board (acting with Shareholder Consent).
- 14.2 The undertakings in clause 14.1 are given by each party to each other party and, in respect of undertakings relating to the trade secrets and confidential information of the Company (or any other Group Company), 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.

15. ASSIGNMENT AND OTHER DEALINGS

- 15.1 No party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of his rights and obligations under this agreement (or any other document referred to in it) without the prior written consent of the Board (acting with Shareholder Consent) (such consent not to be unreasonably withheld or delayed).
- 15.2 Each party confirms that he is acting on his own behalf and not for the benefit of any other person.

16. ENTIRE AGREEMENT

- 16.1 This agreement (together with the documents referred to in it) 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 agreement (and any documents referred to in it), he 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 agreement or those documents.
- 16.3 Nothing in this clause shall limit or exclude any liability for fraud.

17. VARIATION AND WAIVER

- 17.1 No variation of this agreement shall be effective unless it is in writing and signed by or on behalf of each party for the time being.

- 17.2 A waiver of any right or remedy under this agreement or by law is only effective if it is given in writing and is signed by the party 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 party to exercise any right or remedy provided under this 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 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 a right or remedy provided under this agreement or by law in relation to one person, or takes or fails to take any action against that person, does not affect its rights or remedies in relation to any other person.

18. COSTS AND EXPENSES

Except as expressly provided in this agreement, each party shall pay his own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this agreement (and any documents referred to in it).

19. NO PARTNERSHIP OR AGENCY

Nothing in this agreement is intended to, or shall be deemed to, establish any partnership or joint venture 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 agreement shall be in writing and shall be delivered by hand or sent by pre-paid first-class post, recorded delivery or special delivery in each case to that party's address as specified in clause 20.2 (or to such other address as that party may notify to the other party in accordance with this agreement).
- 20.2 The addresses for service of notices are:
- (a) In the case of the Company its registered office address for the time being.
 - (b) In the case of a Shareholder as set out opposite that Shareholder's name in Schedule 1.
- 20.3 A party may change his details for service of notices as specified in clause 20.2 by giving notice to the other parties, provided that the address for service is an address in the United Kingdom following the change. Any change notified pursuant to this clause 20 shall take effect at 9.00 am on the later of the date (if any) specified in the notice as the effective date for the change or

five Business Days after deemed receipt of the notice.

20.4 Delivery of a notice is deemed to have taken place (provided that all other requirements in this clause 20 have been satisfied) if delivered by hand, at the time the notice is left at the address, or if sent by pre-paid first class post, recorded delivery or special delivery on the [second] Business Day after posting unless, in each case, such deemed receipt would occur outside 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), in which case deemed receipt will occur at 9.00 am on the day when business next starts in the place of deemed receipt (and, for the purposes of this clause 20, all references to time are to local time in the place of deemed receipt).

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

21. SEVERANCE

If any provision or part-provision of this 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 agreement.

22. THIRD PARTY RIGHTS

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

22.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.

23. COUNTERPARTS

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

24. 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 clause 1, or clause 14 by that party. Accordingly, each other party shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of clause 1, or clause 14 of this agreement.

25. GOVERNING LAW AND JURISDICTION

- 25.1 This 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 and Wales.
- 25.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

This deed has been entered into on the date stated at the beginning of it.

Schedule 1 Shareholders

Part A: Original Shareholders

| Name | Address | Class of shares | Number of shares |
|--------------|---|-----------------|------------------|
| Bruce Jacobs | 89 Mayles Road, Portsmouth, PO4 8NR, United Kingdom | Ordinary | 13651 |



Part B: Investor Shareholders

| Name | Address | Class of shares | Number of shares |
|-------------------------------------|---|------------------------|-------------------------|
| Stephanie Jacobs and Stanley Jacobs | 19 Routh Road, London, SW18 3SP | Ordinary | 261 |
| Miranda Sprot and Edward Sprot | Streets Close, Main Road, Owslebury, SO21 1LU | Ordinary | 261 |
| Iain Burnett | 5 Sharon Road, London, W4 4PD | Ordinary | 1,696 |
| Joanna Burnett | 5 Sharon Road, London W4 4PD | Ordinary | 348 |
| Sarah Conchie | 35 Bentham Road, Gosport, PO12 2HN | Ordinary | 87 |
| Helen Phillips | 6, The Orchard, Blackheath, London, SE3 0QS | Ordinary | 339 |
| Daniel Harnett | 34 Joy Lane, Whitstable, CT5 4LT | Ordinary | 261 |
| Tom Attenborough | 77 Wesley Close, London, SE17 3AU | Ordinary | 782 |
| Rod Macfarlane | 18 Mills Road, Lymington TAS 7109, Australia | Ordinary | 174 |
| Ian Williams | 37 Phoenix Way, Cardiff, CF14 4PR, Wales | Ordinary | 522 |
| Ian Lowe | Priory Farm Barn, Stanton Prior, BA2 9HU | Ordinary | 609 |
| Shirley Williams | Flat 2, 2a Voucher Road, Budleigh Salterton, Devon ,EX9 6HG | Ordinary | 174 |

| | | | |
|--------------------------|--|----------|------|
| Bruno Virlet | 17 Rue David Raynal, 33300 Bordeaux, France | Ordinary | 348 |
| Henry Dimpleby | 19 Navarino Road, London E8 1AD | Ordinary | 348 |
| Rachael Harriet Sprot | Streets Close, Main Road, Owslebury, SO21 1LU | Ordinary | 3913 |



Part C: Authorised but unissued shares

1965 shares (7.53%) have been authorised but remain unissued at this time.

Schedule 2 Matters requiring Shareholder Consent

1. Except as provided in clause 12.4, vary in any respect its Articles or, in relation to a Group Company other than the Company, its articles of association.
2. Alter any of the rights attaching to the shares in its issued share capital from time to time.
3. Increase or reduce the amount of its issued share capital, grant any option or other interest over or in its share capital, redeem or purchase any of its own shares, sell, transfer or cancel any shares held from time to time in treasury or otherwise alter, or effect any reorganisation of, its share capital.
4. Subscribe or otherwise acquire, or dispose of, any shares in the capital of any other company.
5. Acquire or dispose of the whole (or part) of the undertaking of any other person.
6. Form, enter into, terminate or withdraw from any joint venture with another legal entity.
7. Appoint any employee to the Company at a base remuneration (excluding pension, bonus or any other amount or benefit) in excess of £100,000 per annum.
8. Adopt any bonus or share option or share incentive scheme for directors or employees of a Group Company whose base remuneration (excluding pension, bonus or any other amount or benefit) is in excess of £50,000 per annum.
9. Enter into a contract or arrangement with any Shareholder or any person connected with a Shareholder.
10. Permit the registration (upon subscription or transfer) of any person as a member of the Company (or any other Group Company) other than pursuant to an allotment or transfer permitted or required by, and made in accordance with, this agreement or the Articles (or, in the case of a Group Company other than the Company, its articles of association for the time being in force).

11. Alter its name or registered office.
12. Change the nature of its Business or, in relation to a Group Company other than the Company, its business as carried on at the date of this agreement (as varied from time to time in accordance with this agreement).
13. Become resident for tax purposes, or establish a permanent establishment, in a jurisdiction other than the United Kingdom.
14. Introduce for the benefit of any current or former director, employee or any other person any incentive scheme or arrangement (including, without limitation, any share option or share award plan, and any commission, profit sharing or bonus scheme).
15. Enter into any arrangement, contract or transaction other than for the sale of SY Oriole:
 - (a) with a value exceeding £100,000; or
 - (b) which is outside the normal course of the Business or, in relation to a Group Company other than the Company, its business as carried on at the date of this agreement (as varied from time to time in accordance with this agreement); or
 - (c) which is otherwise than on arm's length terms.
16. Create or grant any Encumbrance over the whole or any part of the Business, its undertaking or assets or over any of the shares in its issued share capital from time to time or, in relation to a Group Company other than the Company, over the whole or any part of its business as carried on at the date of this agreement (as varied from time to time in accordance with this agreement), its undertaking or assets or over any of the shares in its issued share capital from time to time.
17. Grant any rights (by license or otherwise) in or over any intellectual property owned or used by the Company (or any other Group Company).
18. Incur any additional borrowings in excess of £50,000 in aggregate from time to time, other than from its bankers in the ordinary and usual course of business, or issue any loan capital.
19. Make any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or grant any credit (other

than in the normal course of trading) or give any guarantee (other than in the normal course of trading) or indemnity.

20. Amalgamate or merge with any other company or business undertaking, form or acquire any subsidiary, directly or indirectly acquire shares in any other company or directly or indirectly participate in any partnership or joint venture.
21. Apply for the listing or trading of any shares or debt securities on any stock exchange or market.
22. Pass any resolution for its winding up or present any petition for its administration (unless it has become insolvent).
23. Appoint any agent or intermediary to conduct the whole or any part of the Business or, in relation to a Group Company other than the Company, its business as carried on at the date of this agreement (as varied from time to time in accordance with this agreement).
24. Grant any option, warrant or other right to subscribe or convert any securities into shares, or require the allotment or issue of any such shares or securities whether conditional or otherwise.

Signed as a deed by BRUCE JACOBS:

Signed as a deed by RACHAEL HARRIET SPROT

Signed as a deed by STEPHANIE JACOBS

Signed as a deed by MIRANDA SPROT

Signed as a deed by IAIN BURNETT

Signed as a deed by JOANNA BURNETT



Signed as a deed by SARAH CONCHIE

Signed as a deed by HELEN PHILLIPS

Signed as a deed by ROD MACFARLANE

Signed as a deed by IAN WILLIAMS

Signed as a deed by IAN LOWE

Signed as a deed by SHIRLEY WILLIAMS

Signed as a deed by CAROL WU

Signed as a deed by BRUNO VIRLET

Signed as a deed by HENRY DIMBLEBY

Executed as a deed by BLUECO HOLDINGS LIMITED acting by BRUCE KUROSH JACOBS, a director