

PRIVATE COMPANY LIMITED BY SHARES

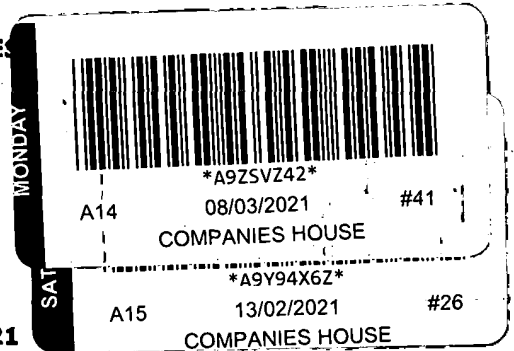
WRITTEN RESOLUTIONS

of

GREY MATTER LEARNING LIMITED

Circulate Date: 18 January

2021



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of Grey Matter Learning Limited (CRN: 06158047) (**Company**) propose that the resolutions below are passed as ordinary resolutions (**Resolutions**).

#### ORDINARY RESOLUTIONS

1. THAT the terms of an agreement between the Company and [REDACTED] for the purchase by the Company from PS of 50 ordinary shares of £1.00 each in the capital of the Company for a total consideration of £99,595.11 as set out in the contract attached (**Purchase Contract**) be approved and the Company be authorised to enter into the Purchase Contract.
2. THAT the payment by the Company of £99,595.11 out of the distributable profits of the Company, for the purchase of the shares referred to in resolution 1 above be approved.

#### AGREEMENT

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

The undersigned, being the only persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

SARAH MARIE KNAPP

Date

18 January 2021

KATHERINE JANE GARDNER

Date

18 January 2021

## NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **By Hand:** Delivering the signed copy to any of the directors of the Company.
- **Post:** Returning the signed copy by post to The Board of Directors at 32b Kingfisher Court, Newbury, Berkshire, United Kingdom, RG14 5SJ.

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 sufficient agreement has been received for the Resolution to pass by the day 28 days after the Circulation Date it will lapse. If you agree to this Resolution, please ensure that your agreement reaches us as soon as possible.
4. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

**Dated**

**18 January**

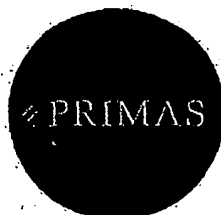
**2021**

- (1) [REDACTED]  
and  
(2) **GREY MATTER LEARNING LIMITED**

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**Share Buyback Agreement**  
relating to Grey Matter Learning Limited

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**THIS AGREEMENT IS DATED** 18 January 2021

**PARTIES**

- (1) [REDACTED] of [REDACTED] (the "Seller");
- (2) **GREY MATTER LEARNING LIMITED** incorporated and registered in England and Wales with company number 06158047 whose registered office is at 32b Kingfisher Court, Newbury, Berkshire, RG14 5SJ (the "Company").

**BACKGROUND**

- (A) The Seller is the registered holder of the Sale Shares (as defined below).
- (B) Pursuant to the terms of the settlement agreement dated 28 February 2020 made between the Company and the Seller (the "Settlement Agreement"), the Company proposes to enter into this Agreement with the Seller to purchase the Sale Shares (as defined below).
- (C) Pursuant to a written resolution passed on the date of this agreement, the Company's shareholders approved the final form of this Agreement in accordance with section 694 of the Companies Act 2006.
- (D) The Seller has agreed to sell and the Company has agreed to buy the Sale Shares, subject to the terms of this Agreement.
- (E) It is proposed that, once purchased by the Company, the Sale Shares shall be cancelled.

**AGREED TERMS**

**1. INTERPRETATION**

- 1.1 The following definitions and rules of interpretation in this clause apply in this Agreement:

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

**Consideration:** the consideration of £ (subject to the provisions of this agreement) for the purchase of the Sale Shares from the Seller.

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

**Sale Shares** means the 50 ordinary shares of £1 each in the capital of the Company.

**Warranties** the warranties set out in clause 3.

- 1.2 Clause headings shall not affect the interpretation of this Agreement.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.4 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.5 A reference to a **party** shall include that party's personal representatives, successors and permitted assigns.
- 1.6 A reference to writing or written includes email but not fax.
- 1.7 References to clauses are to the clauses of this Agreement.

- 1.8 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

**2. SALE AND PURCHASE OF SHARES**

- 2.1 The Seller agrees to sell the Sale Shares with full title guarantee and free from all Encumbrances for the Consideration and the Company agrees to purchase the Sale Shares and pay the Consideration to the Seller.
- 2.2 Title to and beneficial ownership of the Sale Shares shall pass to the Company on Completion and the Sale Shares shall be sold and purchased together with all rights and benefits attaching to them at the date of this Agreement.
- 2.3 The Seller hereby waives and agrees to procure the waiver of any pre-emption rights and any other restrictions on transfer which may exist in relation to any of the Sale Shares whether conferred by the articles of association of the Company or otherwise.
- 2.4 Completion of the sale and purchase of the Sale Shares shall take place immediately following execution of this agreement at the registered office of the Company, when the Seller shall deliver a duly executed instrument of transfer of the Sale Shares in favour of the Company together with the share certificate for the Sale Shares (or a share certificate indemnity in lieu thereof) to the Company and the Company shall satisfy its obligation to pay the Consideration due in respect of the Sale Shares by payment of the sum of £97,700 to the Seller by way of electronic transfer of immediately available funds to the Seller's account, the details of which the Seller has provided to the Company.

**3. WARRANTIES**

- 3.1 Each of the Warranties is separate, and unless otherwise specifically provided, is not limited by reference to any other Warranty or any other provision in this Agreement.
- 3.2 The Seller warrants to the Company that he is the sole legal and beneficial owner of the Sale Shares and is entitled to transfer the legal and beneficial title to the Sale Shares to the Company free from all Encumbrances, without the consent of any other person.
- 3.3 Each party warrants to the other that:
- 3.3.1 it has taken all necessary actions and has all the requisite power and authority to enter into and perform this Agreement, and that the agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on that party in accordance with its terms; and
  - 3.3.2 the execution and delivery of this Agreement and the documents referred to in it, and compliance with their respective terms shall not breach or constitute a default:
    - 3.3.2.1 under its articles of association, or any other agreement or instrument to which it is a party or by which it is bound; or
    - 3.3.2.2 of any order, judgment, decree or other restriction applicable to it.

**4. SETTLEMENT AGREEMENT**

The parties hereby acknowledge that the Consideration payable in respect of the Sale Shares is the payment referred to at clause 12.1(a) of the Settlement Agreement plus an additional amount as agreed between the parties.

**5. FURTHER ASSURANCE**

At its own expense, the Seller shall promptly execute and deliver such documents and perform such acts as the Company may require from time to time for the purpose of giving full effect to this Agreement.

**6. ASSIGNMENT**

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

**7. ENTIRE AGREEMENT**

7.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

7.2 Each party agrees that it 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. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

**8. COSTS AND STAMP DUTY**

Each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this Agreement. All stamp duty (including fines, penalties and interest) that may be payable on or in connection with this Agreement and any instrument executed under this Agreement shall be borne by the Company.

**9. VARIATION AND WAIVER**

9.1 No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

9.2 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a 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. No single or partial exercise of any right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

**10. NOTICES**

10.1 Any notice or other communication given to a party under or in connection with this Agreement shall be in writing and shall be delivered by email, hand or by pre-paid first-class post or other next working day delivery service at the address specified for it in clause 10.3 or to such other address as may from time to time be designated by either party by written notice to the other party.

10.2 Any notice or communication shall be deemed to have been received:

10.2.1 if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;

10.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or

10.2.3 if sent by email, at the time of transmission or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 10.2.3, business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

10.3 The addresses and email addresses for service of notices are:

10.3.1 Seller

10.3.1.1 [REDACTED]

10.3.1.2 for the attention of: [REDACTED]

10.3.1.3 email address: [REDACTED]

10.3.2 Company

10.3.2.1 address: 32b Kingfisher Court, Newbury, Berkshire, United Kingdom, RG14 5SJ

10.3.2.2 for the attention of: Kate Gardner

10.3.2.3 email address: kate.gardner@greymatterlearning.co.uk

- 10.4 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**11. SEVERANCE**

- 11.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.
- 11.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

**12. AGREEMENT SURVIVES COMPLETION**

This Agreement (other than obligations that have already been fully performed) remains in full force following the completion of the purchase of the Sale Shares by the Company.

**13. COUNTERPARTS**

- 13.1 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.
- 13.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

**14. GOVERNING LAW AND JURISDICTION**

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

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

**EXECUTED** as a **DEED** by

In the presence of:

Witness signature

Witness name

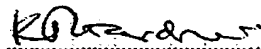
Witness address

Witness occupation

**EXECUTED** as a **DEED** by

**GREY MATTER LEARNING LIMITED**

acting by a director, in the presence of



Director

Witness signature

Witness name

Witness address

Witness occupation