

**Dated:**

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- (1) Owen Thomas
- (2) Anthony Hughes
- (3) David Moulton
- (4) James Tuttiett
- and
- (5) In Home Media Ltd

**SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT**

Draft: 1<sup>st</sup> February 2024

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THIS DEED is dated

2024

## Parties

- (1) **Owen Thomas** of [Address] (**Existing Shareholder**).
- (2) The several persons whose names and addresses are set out in Schedule 1 (**Investors**).
- (3) **In Home Media Ltd** incorporated and registered in England and Wales with company number 14606919 whose registered office is at 2nd Floor 32-33 Gosfield Street, Fitzrovia, London, England, W1W 6HL (**Company**).

## Background

- (A) The Company was incorporated on 20 January 2023 and will, following the share issue anticipated by this agreement have an issued share capital of £150, divided into 150 Shares of £1 each all of which will be fully paid.
- (B) The Existing Shareholder is the registered owner of the number and class of Shares set out opposite his name in Schedule 1.
- (C) The Investors have agreed to subscribe for A Shares on and subject to the terms of this agreement.
- (D) The Investors have agreed that a further 50 A Shares will be issued to a further investor agreed by all the holders of the A Shares upon such terms as agreed by the holders of A Shares and subject to that further investor entering into a Deed of Adherence
- (E) 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.

**Articles:** the articles of association of the Company.

**A Shares:** means the A shares of £1.00 each in the capital of the Company

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

**B Shares:** means the B shares of £1.00 each in the capital of the Company

**Business:** has the meaning given in clause 6.1.

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

**Completion Date:** the date of this agreement.

**Deed of Adherence:** a deed of adherence in such form as the Board 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.

**Deferred Shares:** means those B Shares which have been redesignated as deferred shares of £1.00 each in the capital of the Company from time to time;

**EIS:** the Enterprise Investment Scheme in the United Kingdom, or any successor to that scheme

**Employee:** means a person who has an employment contract with the Company or provides consulting or contracting services and has subscribed for B Shares.

**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.

**Eris Loan Agreements:** [the loan agreements dated on or around the date of this agreement between Eris Media Solutions Limited and each of Owen Thomas and Anthony Hughes;](#)

**Excluded Shareholder:**

- (a) each Shareholder whose proposed course of action in a Shareholder matter upon which Shareholder Consent is being sought (or that of any of his Permitted Transferees) is the subject of the relevant Shareholder Consent (save to the extent that the same matter relates to all Shareholders in all class of Shares or in a specific class of Share as applicable); and
- (b) each Shareholder holding Shares as a result of a Permitted Transfer from a Shareholder referred to in paragraph (a), but only to the extent that such Shares were acquired pursuant to a Permitted Transfer from that Shareholder

**Expert Valuer:** means an independent firm of chartered accountants to be agreed between the Board and the Seller Shareholder or failing agreement not later than the date 10 business days after the date of service of the Sale Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party

**Fair Value:** has the meaning given in clause 10.8 and clause 10.9.

**Family Trust:** means a trust in which the legal and/or beneficial entitlement in respect of a Share is held by that family trust and which trust is established for the benefit of any of a Shareholder, their spouse, civil partner and children and/or grandchildren PROVIDED THAT at the time of any transfer to a Family Trust, the transferring Shareholder shall be the main beneficiary of that family trust.

**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.

**Leaver:** means an Employee who for any reason leaves the Company as an Employee within three years of their acquisition(s) of B Shares, other than by virtue of the Company making them redundant or unfairly dismissing them.

**Permitted Transfer:** means those transfers of Shares which are permitted according to clause 10.2.

**Revenue Share Agreement:** the revenue share agreement entered into between the Company and Eris Connect Limited dated [ ] 2023 as varied from time to time.

**SEIS:** the Seed Enterprise Investment Scheme in the United Kingdom, or any successor to that scheme.

**Shareholder:** each party from time to time to this agreement (excluding the Company).

**Shareholder Consent:** the prior written consent of the holders for the time being of not less than 76% of the A Shares by nominal value of the A Shares held by the Shareholders (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.

**Subscription Price:** £[ ] per Subscription Share.

**Subscription Shares:** 149 A Shares.

**Transfer, Transferred or Transferring:** means any transaction, concluded with or without consideration, resulting in the transfer of the ownership of Shares, other ownership interests or rights (including, without limitation, voting rights) or securities (and rights and obligations relating to Shares and securities), including but not limited to (i) all transfer, sales or assignment of partial (i.e. beneficial interest, usufruct, or ownership without beneficial interest) or full title by any legal means; (ii) any transfer made pursuant to a public auction ordered by a court; (iii) any Encumbrance created or sought to be created over any Share and any other security interest giving or entitling to, immediately or in the future, directly or indirectly, any rights to Shares or other ownership interests, and related expressions "to transfer" or transferring shall be construed accordingly.

- 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 clause 10.6 or clause 11 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 writing or written includes email but no other electronic form unless otherwise expressly provided in this agreement.
- 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 Subscription**

- 2.1 Subject to clause 3, the Investors hereby apply for the allotment and issue to them of the Subscription Shares at the Subscription Price (in the proportions set out between the Investors in Part 2 of Schedule 1), payment for which shall be made in accordance with clause 3.2.1.
- 2.2 Completion of the subscription shall take place on the Completion Date.
- 2.3 Each party to the agreement warrants to each of the other parties that:
- 2.3.1 it has the power and authority to enter into and perform its obligations under this agreement;
  - 2.3.2 when executed, its obligations under this agreement will be binding on it; and
  - 2.3.3 execution and delivery of, and performance by it of its obligations under this agreement will not result in any breach of applicable law.

- 2.4 The Existing Shareholder hereby waives any pre-emption rights that he or his nominees may have under the Articles or otherwise, so as to enable the issue of the Subscription Shares to the Investors to proceed.

### **3 Completion and Post Completion**

- 3.1 Completion of the subscription by the Investors for the Subscription Shares shall take place at such place as the Company and the Investors shall agree, when the events set out in clause 3.2 below shall take place in such order as the Investors may require.
- 3.2 The following events shall occur on the Completion Date:
- 3.2.1 each Investor shall pay the Company the Subscription Amount by electronic transfer to the Company's bank account (such account details to be provided to each Investor by the Company). Payment made in accordance with this clause 3.2.1 shall constitute a good discharge for the Investors of their respective obligations under this clause 3;
- 3.2.2 a meeting of the Board shall be held at which the Company shall:
- (a) adopt new Articles, in agreed form;
  - (b) subject to receipt of the payment referred to in clause 3.2.1, issue and allot the Subscription Shares credited as fully paid to the Investors and enter their names in the register of members in respect of them;
  - (c) execute and deliver to each Investor a share certificate for their Subscription Shares; and
  - (d) pass any other resolutions required to carry out the Company's obligations under this agreement; and
- 3.2.3 the Company's accountants or solicitors shall be instructed to file all appropriate resolutions and forms with the Registrar of Companies within the time limits prescribed for filing each of them.
- 3.3 The Investors agree and authorise the Board that for the purposes of Article 13.4, on or as soon as possible after Completion, the Company shall be hereby authorised, subject to it entering into a written subscription agreement between the Employee(s) stated herein (including by them entering into a Deed of Adherence) and the Company, for those Employees to subscribe for B Shares from the date of subscription (but which allows for reverse vesting of B Shares, which reverse vesting shall be operative over three years from the date they became an Employee and which also allows for those B Shares to be converted into Deferred Shares as described herein) as to James Acton 11 B Shares with a subscription price per B Share of £1.00, and as to Stephen Gale 7 B Shares with a subscription price per B Share of £1.00.

### **4 Application of investment funds**

- 4.1 Any investment monies applied by the Investors pursuant to SEIS or EIS will be used by the Company solely for the purposes of:
- 4.1.1 enabling the Company to pay employment, premises, marketing, insurance and legal costs; and
- 4.1.2 the provision of working capital for the Company generally.

## **5 Protection of (S)EIS qualifying status**

- 5.1 The Company will not knowingly do, permit or omit any act or transaction which will result in any Shares held by the Investors ceasing to be regarded by HMRC as eligible for (S)EIS relief pursuant to Part 5A of the Tax Act, or such relief being prejudiced or reclaimed by HMRC. Nothing in this clause shall:
- 5.1.1 cause the Company to be in breach of the Act nor require a director to act in breach of his or her statutory duties as a director; or
  - 5.1.2 prejudice the rights of the other Shareholders or the Company pursuant to Article 13 (*Pre-emption rights*) of the Articles.
- 5.2 The Company will, immediately upon becoming aware that clause 5.1 has been, or may have been, breached, notify the Investors.
- 5.3 Subject to the Act, and assuming that the Company and the applicable Investor qualifies for (S)EIS, at the time of the investment, the Company will carry out all reasonable and lawful directions of the Investors to (where (S)EIS qualification is still available for such purposes and not lost due only to a breach by the Company of clause 5.1) to assist the Investors so that their respective Shares may continue to be regarded by HMRC as eligible for (S)EIS relief pursuant to Part 5A of the Tax Act, or (as the case may be) regain that status.
- 5.4 The Company will, in relation to any Shares issued to each Investor which are qualifying (S)EIS shares:
- 5.4.1 as soon as practically possible after it is able to do so, submit to HMRC a compliance form (Form (S)EIS1), satisfactorily completed in all respects;
  - 5.4.2 promptly supply all such information, and do all acts and things, as HMRC may reasonably request in relation to such submission in order to seek to procure that HMRC will authorise the Company, as soon as reasonably practicable, to issue compliance certificates under section 257EC of the Tax Act; and
  - 5.4.3 within 14 days of receipt of an authority from HMRC, deliver compliance certificates to the Investor.
- 5.5 No remuneration (if any) shall be paid to an Investor in respect of their position as a Director until after completion of that Investor's investment of the Subscription Price for the Subscription Shares.

## **6 Business of the Company**

- 6.1 The business of the Company is the supply and installation of digital noticeboards and all ancillary business relating to that, subject to variation from time to time in accordance with the provisions of this agreement (**Business**).
- 6.2 Each Shareholder shall use his reasonable endeavours to promote (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) the success of and, subject to clause 7, clause 8 and paragraph 3 of Part 2 of Schedule 2, develop the Business, in each case for the benefit of the Company and its shareholders as a whole. In particular with respect to the Revenue Share Agreement, the parties acknowledge that the aim is for the Company to maximise the



success of that relationship with a company known as Eris Connect Limited (registered number 15073500) ("Eris") and the Shareholders acknowledge that in doing so it requires that Eris also comply with their obligations under that Revenue Share Agreement and that success shall be depending in addition, on installation agreement which rests with the owner of the property and the ability of the Company to promote this successfully having regard to the resources available to the Company from time to time.

## **7 Company obligations**

- 7.1 The Company shall not take any of the actions set out in Part 2 of Schedule 3 without Shareholder Consent.
- 7.2 If any Shareholder wishes to enter into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 the Company shall not unreasonably refuse.

## **8 Shareholder obligations**

- 8.1 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 the Company shall not take any of the actions set out in Part 1 or Part 2 of Schedule 3 without Shareholder Consent.
- 8.2 If any Shareholder does not (acting reasonably in accordance with clause 6.2) agree with an action in respect of which Shareholder Consent is required, that Shareholder shall notify the Board of the reasons they will not give their consent.

## **9 Dividend policy**

- 9.1 Subject to clause 9.2 the Company shall and each Shareholder shall use 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 the Company shall distribute by way of dividend at least 60% of the profit of the Company in relation to each Financial Year (declared on a monthly basis), but after making all necessary, reasonable and prudent provisions and reserves for taxation.
- 9.2 The parties agree that the Company shall not declare, pay or make any dividend or other distribution which is or would be prohibited by the Act or declare, pay or make any dividend to the extent that Board determine, where retained earnings are required for the Company to utilise for its business plans and manage its cash flow.

## **10 Transfer of Shares**

- 10.1 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, the Articles, or with Shareholder Consent.
- 10.2 The following [Encumbrances and](#) transfers of Shares shall not be subject to the provisions of clause 10.1 nor to the provisions of Article 15 of the Articles:
  - (a) Transfers of A Shares between the holders of the A Shares;
  - (b) Transfers of A Shares made pursuant to Family Trusts;
  - (c) Transfers pursuant to conversion of B Shares into Deferred Shares-; [and](#)

(d) Any charge or other security over shares granted over Shares pursuant to the terms of the Eris Loan Agreements and any transfers arising from the enforcement of such security;

- 10.3 Notwithstanding clause 10.1 and subject to clause 10.2, no Shareholder shall transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share prior to the third anniversary of the date of this Agreement without Shareholder Consent.
- 10.4 Subject to clause 10.6, the Board shall register any duly stamped transfer made in accordance with this agreement and the Articles, unless it suspects that the proposed transfer may be fraudulent.
- 10.5 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):
- 10.5.1 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
- 10.5.2 on completion of the sale of Shares the Shareholder shall, subject to:
- (a) Clause 10.6; and
- (b) those provisions of this agreement referred to in clause 14.2, 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.
- 10.6 Subject to clause 10.2 and clause 10.7, no Shareholder shall, except 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.
- 10.7 In the event a Shareholder is in material breach of this agreement, which breach which is not remedied or can not be remedied within 14 days of the breach being notified to that Shareholder (it being understood that such delay of 14 days to remedy it (provided it is by then remedied) shall not be determined to be an irremedial breach itself because of the passage of time to remedy), that Shareholder shall be deemed to have served a Sale Notice under article 15 of the Articles in respect of all of his A Shares and article 15 shall apply to all of those Share and the Price shall be the Fair Value ((as calculated pursuant to article 16.4 of the Articles). In the event that, in respect of Owen Thomas or Anthony Hughes being in material breach of this agreement, but only in respect of one of them failing and/or refusing to adopt business plans whilst they are both a majority of the directors on the Board, which is not remedied or cannot be remedied within 14 days of that breach being notified to them (it being understood that such delay of 14 days to remedy it (provided it is by then remedied) shall not be determined to be an irremedial breach itself because of the passage of time to remedy), the applicable one or both of Owen Thomas or Anthony Huges who has

failed and/or refused to so adopt a business plan, shall be deemed to have served a Sale Notice under article 15 of the Articles in respect of all of their A Shares and article 15 shall apply to all of those Shares except that the Price of those shares shall be 50% of the Fair Value (as calculated pursuant to article 16.4 of the Articles).

## **11 Deferred Shares**

- 11.1 Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one pound for all the Deferred Shares registered in the name of all holder(s) without obtaining the sanction of the holder(s) and such one pound shall be the full value of all such Deferred Shares if paid to any one holder of Deferred Shares and no additional proceeds shall apply from any subsequent event.
- 11.2 The allotment or issue of Deferred Shares or the conversion or redesignation of B Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or redesignation, without obtaining the sanction of such holder(s), to:
- (i) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or
  - (ii) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
  - (iii) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
  - (iv) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- 11.3 Unless the Board with Shareholder Consent determine that this clause 11.3 shall not apply, and subject to clause 11.4, if at any time an Employee is holding any B Shares and that Employee ceases to be an Employee of the Company or any Group company and is a Leaver (as determined by the Board), or, subsequent to them leaving and only where the Board have allowed them to retain any B Shares not being converted into Deferred Shares, they then breach any ongoing restrictive covenants or confidentiality obligations contained within any agreement that they have to the Company or any group company, all of the Employee B Shares relating to such Employee (as applicable) shall be automatically redesignated as Deferred Shares (on the basis of one Deferred Share for each one B Share held), effective either on the effective termination date of their Employee status, or, if they, subsequent to them being a Leaver, are found by the Board to have breached their restrictive covenants or confidentiality obligations to the Company or any group company, at such later date, if the Board so determine.

- 11.4 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Shares conversion date. Upon the Deferred Shares conversion date, the Employee as applicable shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to them share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Shares (if any) not redesignated as Deferred Shares.
- 11.5 The Company may at any time pay to all the holders of the Deferred Shares a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares) and all such Deferred Shares shall then be transferred to the Company and registered in its name, upon that payment.
- 11.6 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of or to attend, speak or have any voting rights at any general meeting of the Company nor to receive any documents otherwise sent to Shareholders or to vote upon, or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company, nor to receive any dividends from the Company.

## **12 Issue of further shares**

- 12.1 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.

## **13 Directors and Management**

- 13.1 As at the date of this Agreement Owen Thomas and Anthony Hughes shall be the Directors of the Company.
- 13.2 Notwithstanding the provisions of the Act the parties agree that no other Director shall be appointed and no Director including Owen Thomas and Anthony Hughes, shall be remunerated, without first obtaining Shareholder Consent, which Shareholder Consent is hereby given as to the payment per calendar month, to Owen Thomas in the gross amount of £7,500, and as to Anthony Hughes in the gross amount of £10,000.
- 13.3 The Directors shall establish a business plan(s) for each trading year of the Company.

## **14 Termination**

- 14.1 Subject to clause 14.2, this agreement shall terminate:
- 14.1.1 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

- 14.1.2 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.

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

- 14.2.1 clause 1 (Interpretation);
- 14.2.2 this clause 15;
- 14.2.3 clause 17 (Confidentiality);
- 14.2.4 clause 18 (Assignment and other dealings);
- 14.2.5 clause 19 (Entire agreement);
- 14.2.6 clause 20 (Variation and waiver);
- 14.2.7 clause 21 (No partnership);
- 14.2.8 clause 22 (notices);
- 14.2.9 clause 23 (Severance); and
- 14.2.10 clause 26 (Governing law and jurisdiction).

14.3 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.

14.4 Where, following an event referred to in clause 14.1.1, 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:

- 14.4.1 all existing contracts of the Company are performed to the extent that there are sufficient resources;
- 14.4.2 the Company shall not enter into any new contractual obligations; and
- 14.4.3 the Company's assets are distributed as soon as practical.

**15 Status of this agreement**

- 15.1 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.
- 15.2 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.
- 15.3 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.

## **16 Confidentiality**

16.1 Except to the extent required by law or any legal or regulatory authority of competent jurisdiction or except with Shareholder Consent:

16.1.1 no party shall at any time 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 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

16.1.2 no party shall make, or permit any person to make, any public announcement, communication or circular concerning this agreement except with Shareholder Consent.

16.2 The undertakings in clause 16.1 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 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.

## **17 Assignment and other dealings**

17.1 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 Shareholder Consent.

17.2 Each party confirms that he is acting on his own behalf and not for the benefit of any other person.

## **18 Entire agreement**

18.1 This agreement (together with the documents referred to in it) constitutes the entire agreement between the parties and supersedes and extinguishes 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.

18.2 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.

18.3 Nothing in this clause shall limit or exclude any liability for fraud.

## **19 Variation and waiver**

19.1 No variation of this agreement shall be effective unless it is in writing and signed by or on behalf of each party who is a holder of A Shares for the time being (in which case it shall be binding on all the holders of Shares).

19.2 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.

- 19.3 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.
- 19.4 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.
- 19.5 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.

## **20 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.

## **21 Notices**

- 21.1 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 21.2 (or to such other address as that party may notify to the other party in accordance with this agreement).
- 21.2 The addresses for service of notices are:
  - 21.2.1 In the case of the Company:
    - (a) address: its registered office address for the time being; and
  - 21.2.2 In the case of a Shareholder:
    - (a) address: as set out opposite that Shareholder's name in Schedule 1.
- 21.3 A party may change his details for service of notices as specified in clause 21.2 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 22 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.
- 21.4 Delivery of a notice is deemed to have taken place (provided that all other requirements in this clause 22 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 22, all references to time are to local time in the place of deemed receipt).
- 21.5 This clause 22 does not apply to the service of any proceedings or other documents in any legal action.

## **22 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.

## **23 Third party rights**

- 23.1 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.
- 23.2 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.

## **24 Counterparts**

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.

## **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 - The Shareholders

### Part 1

#### The Existing Shareholder

Name	Address	Class of shares	Number of shares
Owen Thomas	[ADDRESS] [Email: [EMAIL ADDRESS]]	Ordinary	1 to be redesignated as an A Share upon adoption of the new Articles under clause 3.2.2(a)
<b>TOTAL</b> [Details awaited for this schedule]			<b>1</b>

### Part 2

#### The Investors

Name	Address	Class of shares	Number of shares
Owen Thomas	[ADDRESS] [Email: [EMAIL ADDRESS]]	A Share	49
Anthony Hughes	[ADDRESS] [Email: [Email Address]]	A Share	50
David Moulton	[ADDRESS] [Email: [EMAIL ADDRESS]]	A Share	25
James Tuttiett	[ADDRESS] [Email: [EMAIL ADDRESS]]	A Share	25
<b>TOTAL</b>			<b>149</b>

### Part 3

#### The Shareholders of the Company following the subscriptions pursuant to this agreement

Name	Address	Class of shares	Number of shares
Owen Thomas	[ADDRESS] [Email: [EMAIL ADDRESS]]	A Share	50

Anthony Hughes	[ADDRESS] [Email: [EMAIL ADDRESS]]	A Share	50
David Moulton	[ADDRESS] [Email: [EMAIL ADDRESS]]	A Share	25
James Tuttiett	[ADDRESS] [Email: [EMAIL ADDRESS]]	A Share	25
<b>TOTAL</b>			<b>150</b>

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## **Schedule 2 Particulars of the Company**

### **Part 1**

#### **Particulars of the Company immediately before Completion**

Registered number:	14606919
Registered office:	2nd Floor 32-33 Gosfield Street, Fitzrovia, London, England, W1W 6HL
Directors:	Owen Thomas
Secretary:	None
Accounting reference date:	31 January 2024
Charges:	None
Issued share capital:	1 ordinary shares of £1.00 each, legally and beneficially held as set out in Part 1 of Schedule 1

### **Part 2**

#### **Particulars of the Company as at completion**

Registered number:	14606919
Registered office:	2nd Floor 32-33 Gosfield Street, Fitzrovia, London, England, W1W 6HL
Directors:	Owen Thomas and Anthony Hughes
Secretary:	None
Accounting reference date:	31 January 2024
Charges:	None
Issued share capital:	150 Shares of £1.00 each legally and beneficially held as set out in Part 3 of Schedule 1

### **Schedule 3 - Matters requiring Shareholder Consent**

#### **Part 1 - Shareholder Restrictions**

- 1** Except as provided in clause 15.3, vary in any respect, its Articles.
- 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 (except Deferred Shares) or otherwise alter, consolidate, sub-divide or effect any reorganisation of, its share capital including any changes to the nominal value of Shares stated herein.

#### **Part 2 - Shareholder and Company Restrictions**

- 1** Permit the registration (upon subscription or transfer) of any person as a member of the Company other than pursuant to an allotment or transfer permitted or required by, and made in accordance with, this agreement or the Articles.
- 2** Alter its name.
- 3** Change the nature of its Business.
- 4** Become resident for tax purposes, or establish a permanent establishment, in a jurisdiction other than the United Kingdom.
- 5** The appointment of a Director.
- 6** The remuneration of a Director not contained in any business plan.
- 7** 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).
- 8** Enter into any arrangement, contract or transaction:
  - 8.1** which is outside the normal course of the Business (as varied from time to time in accordance with this agreement); or
  - 8.2** which is otherwise than on arm's length terms.
- 9** Create or grant any Encumbrance (other than in the ordinary course of business and on arm length terms) 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.
- 10** Grant any rights (by licence or otherwise) in or over any intellectual property owned or used by the Company (other than in the ordinary course of business and on arm length terms).
- 11** Incur any borrowings in excess of £25,000 or issue any loan capital.
- 12** 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 (other than in the ordinary course of business).

- 13** 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.
- 14** Apply for the listing or trading of any shares or debt securities on any stock exchange or market.
- 15** Pass any resolution for its winding up or present any petition for its administration (unless it has become insolvent).

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Signed as a deed by

**OWEN THOMAS**

.....

in the presence of:

Witness Signature:

.....

Full Name:

.....

Address:

.....

.....

.....

Occupation:

.....

Signed as a deed by

**ANTHONY HUGHES**

.....

in the presence of:

Witness Signature:

.....

Full Name:

.....

Address:

.....

.....

.....

Occupation:

.....

Signed as a deed by

**DAVID MOULTON**

.....

in the presence of:

Witness Signature:

.....

Full Name:

.....

Address:

.....

.....

Occupation: .....

Signed as a deed by

**JAMES TUTTIETT** .....

in the presence of:

Witness Signature: .....

Full Name: .....

Address: .....

Occupation: .....

Executed as a deed by

**IN HOME MEDIA LTD** acting by .....

a Director

in the presence of:

Witness Signature: .....

Full Name: .....

Address: .....

Occupation: .....

<b>Summary report:</b> <b>Litera Compare for Word 11.5.0.74 Document comparison done on</b> <b>09/02/2024 15:34:38</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
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Delete	1
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Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
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Embedded Excel	0
Format changes	0
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