ODIN

SYNDICATE TERMS

PARTIES

This agreement (the "**Agreement**") is made between:

(1) **Join Odin Limited,** a private limited company incorporated in England and Wales with registered with number 12849405 whose registered address is Unit 105, 65 – 69 Shelton Street, London, United Kingdom, WC2H 9HE (the "**Platform Operator**");

(2) The person(s) whose name(s) is (or are) specified in the Deal Sheet as the 'Syndicate Lead(s)' (the "**Syndicate Lead**"); and

(3) Those persons who have each executed their own copy of the Deal Sheet and whose names and addresses are known to both the Syndicate Lead and the Platform Operator (together with the Syndicate Lead, the "**Syndicate Members**")

BACKGROUND

(A) Capitalised terms used but not immediately defined have the meaning given to them in clause 1.1 below.

(B) The Platform Operator is the operator of an online platform (the "**Platform**") which, *inter alia*, facilitates private companies and experienced investors (participating together as unincorporated angel syndicates) to transact primary and secondary private market deals which have been previously arranged between such parties prior to being administered on the Platform.

(C) The Investee Vehicle has agreed to raise funds from the Syndicate Members, or a Seller of existing Shares in the Investee Vehicle has agreed to sell some or all of those Shares to Syndicate Members, with such fundraising or secondary transactions to be facilitated via the Platform by the Platform Operator (the "**Deal**").

(D) The parties hereto acknowledge that the Syndicate Members together comprise a group of like-minded, experienced investors who wish to participate in the Deal and subscribe for the Shares on a joint venture basis. The Syndicate Lead has been solely responsible for the sourcing of the Deal, the evaluation of the Deal and the bringing together of the Syndicate Members.

(E) The Platform Operator is an FCA-authorised firm (FRN: 489839) with the permission, *inter alia*, to carry on the regulated activity of arranging deals in investments for retail clients.

(F) The Nominee will be appointed by the Platform Operator to hold the legal title to the Shares on behalf of the Syndicate Members from the Completion Date in accordance with clause 3.3 and pursuant to the Nominee Agreement.

(G) This Agreement sets out the basis on which the parties will undertake the Deal on the Platform and the ongoing arrangements as between the parties following the Completion Date.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1. **Definitions.** In this Agreement, the following words and phrases have the meanings given below:

"**Aggregate Purchase Amount**"	the aggregate amount of funds payable by the Syndicate Members in respect of the Sale Shares (net of any applicable fees and expenses for which the Syndicate Members are responsible) to be transferred by the Syndicate Members to the Designated Account on or before the Completion Date in order that the Platform Operator may then arrange for the transfer of such amount (net of any applicable fees and expenses) to the Seller on the Completion Date in order to satisfy the Nominee's underlying payment obligation pursuant to the Transfer Instrument
"**Aggregate Subscription Amount**"	the aggregate amount of subscription funds payable by the Syndicate Members in respect of the Subscription Shares (net of any applicable fees and expenses for which the Syndicate Members are responsible) to be transferred by the Syndicate Members to the Designated Account on or before the Completion Date in order that the Platform Operator may then arrange for the transfer of such amount (net of any applicable fees and expenses) to the Investee Vehicle on the Completion Date in order to satisfy the Nominee's underlying payment obligation pursuant to the Investment Instrument
"**Applicable Laws**"	the FCA Rules, FSMA, the Companies Act and other applicable legislation or regulatory rules in force from time to time
"**Business Day**"	means a day that is not a Saturday or Sunday or a public holiday in England;
"**Carried Interest**"	a monetary amount equal to such percentage (if any) of Syndicate Member Profits as shall be payable by the

Syndicate Members to such person(s) in such proportions as are specified in the Deal Sheet

“Cash Custodian” Thompson Taraz Depositary Limited of Stanhope House, 4^{th} Floor, 47 Park Lane, London W1K 1PR or such other person authorised to hold client money who has been separately selected and engaged by the Platform Operator in respect of the Deal

“Companies Act” the UK Companies Act 2006, as may be amended or modified from time to time

"**Completion Date**" the date on which the Deal becomes unconditional, and the parties agree to complete in accordance with the terms of the Underlying Documents

"**Deal**" as such term is defined in Recital (C)

"**Deal Documents”** in relation to each Deal, the Deal Sheet, this Agreement, the Investment Instrument or Transfer Instrument (as the case may be) and the Promotional Materials relevant to that Deal

"**Deal Page**" the restricted access webpage on the Platform containing the Deal Documents, any Promotional Materials and any Underlying Documents for a Deal

"**Deal Sheet**" the headline terms and conditions accompanying the Deal published on the Deal Page, which, when taken together with this Agreement form the contractual basis for the Deal and the relationship between the Platform Operator and the Syndicate Members

"**Designated Account**" the separate designated bank account opened in the name of the Cash Custodian with client money trust status, details of which will be specified on the Deal Page

"**Distribution**" any distribution in the form of income (such as dividends) or capital by the Investee Vehicle to the Syndicate Members other than pursuant to an Exit

“EIS Scheme” the Enterprise Investment Scheme administered by HMRC

"**Exit**" either: (i) the sale of the Shares by any Syndicate Member to a bona fide third-party purchaser, (ii) the

	liquidation or winding up of the Investee Vehicle, or (iii) a Listing
"**Exit Value**"	with respect to each Syndicate Member, the total value received by such member upon an Exit (whether in cash or in kind)
"FCA"	the UK Financial Conduct Authority, an independent organisation whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom
"**FCA Rules**"	the rules and guidance set out in the handbook of the FCA
"**Foreign Deal**"	if applicable, where the Investee Vehicle has its registered office located outside of the United Kingdom
"**FSMA**"	the Financial Services and Markets Act 2000 and all secondary legislation made thereunder (as amended from time to time)
"**Investee Vehicle**"	the person who has agreed to an investment by the Syndicate pursuant to the Deal, as named in the Deal Sheet, which may include an SPV or fund in which the Syndicate Member will hold a fractional ownership interest as a limited partner, cor the person in respect of whose Shares a Secondary Sale is taking place pursuant to a Deal,
"Investee Vehicle Account"	the bank account of the Investee Vehicle to receive the Aggregate Subscription Amount (in the case of a Primary Issuance) at the Completion Date
"HMRC"	His Majesty's Revenue and Customs
"**Hurdle**"	the receipt, by way of Exit Value or Distribution or a combination of both, by a given Syndicate Member of an amount equal to their individual share of the Aggregate Subscription Amount (or such other amount as may be specified in Deal Documents)
"**Investment Instrument**"	the underlying investment instrument (or instruments) to be executed between the Nominee and the Investee Vehicle at the Completion Date in relation to a Deal which is a Primary Issuance
"Listing"	the listing of Shares on a stock exchange

“Losses”	any costs, losses, liabilities, claims, demands, damages and/or expenses incurred or suffered by a party to this Agreement to the extent that such Losses arise under the law of contract or trust and are the direct result of any act or omission taken or omitted by another party to this Agreement and which constitute negligence, wilful default or fraud on the part of such party
“Nominee”	the special purpose vehicle named as the ‘Nominee’ in the Deal Sheet, and all references to Nominee in this Agreement shall be construed as meaning the Nominee acting pursuant to the Nominee Agreement
“**Nominee Agreement**”	the agreement set out in the Schedule whereby the Platform Operator appoints the Nominee and which governs how the Nominee shall act in respect of the Shares
“person”	a natural or legal person, including a company, partnership, unincorporated association or other unincorporated entity that, despite not having a distinct legal personality, is acting for purposes of this Agreement as a unified body
"**Platform**"	as such term is defined in Recital (B), located at www.joinodin.com
“Platform Fee”	the fee payable to the Platform Operator in respect of the Deal on the Completion Date as specified in the Deal Sheet and in accordance with clause 5.1
"**Platform Services**"	the administration services to be provided by the Platform Operator in respect of the Deal
“Platform User Agreement”	the platform user agreement which has been executed between the Platform Operator and each Syndicate Member in respect of such individual’s use of the Platform
“Primary Issuance”	a subscription for Subscription Shares or a limited partnership interest in an investee Vehicle by Syndicate Members on the terms of the Deal Sheet
"**Promotional Materials**"	any informational and/or promotional material in respect of the Deal made available to the Platform Operator by

	the Investee Vehicle and/or the Syndicate Lead for display on the Deal Page
"**Regulatory Authority**"	the FCA, HMRC and such other regulatory authorities or designated professional bodies as have responsibility for regulating investment activity in the United Kingdom, and equivalent or similar authorities or bodies in any other territory or country
"Sale Shares"	in relation to a Secondary Sale, the equity or equity-like interests in the Investee Vehicle (including but not limited to tokens or warrants) which are to be acquired by the relevant Syndicate Members pursuant to the terms of the Transfer Instrument
"Secondary Sale"	a sale and purchase of existing Sale Shares in an Investee Vehicle between a Seller (or more than one Seller) and Syndicate Members which is effected through the Platform
"SEIS Scheme "	the Seed Enterprise Investment Scheme administered by HMRC
"S/EIS Relief"	tax relief under the EIS Scheme or SEIS Scheme
"Seller"	a holder of Shares in an Investee Vehicle for which Deal Documents in respect of a Secondary Sale may be accessed through the Platform
"Seller Account"	the bank account of the Seller to receive the Aggregate Purchase Amount at the Completion Date in relation to a Deal which is a Secondary Sale
"Shares"	in relation to a Deal, either Subscription Shares or Sale Shares (as applicable)
"Stamp Duty"	any 'Stamp Duty' or 'Stamp Duty Reserve Tax' chargeable on the Deal (as determined by the Platform Operator), as levied by HMRC pursuant to UK tax laws currently in force
"Subscription Shares"	the legal and beneficial title to the equity or equity-like interests in the Investee Vehicle (including but not limited to partnership interests, tokens, warrants or units) which are to be subscribed for by the Syndicate Members (with the Nominee to hold the legal title to such Subscription Shares on behalf of each Syndicate Member pursuant to the Nominee Agreement) pursuant to the terms of the Investment Instrument

“Syndicate Lead”	the person(s) identified as the Syndicate Lead(s) in the Deal Sheet
"Syndicate Lead Fee"	if applicable, the fee payable to the Syndicate Lead in respect of the Deal on the Completion Date as specified in the Deal Sheet and in accordance with clause 5.2
“Syndicate Member”	each member of the syndicate of experienced investors who has been approved in advance by the Syndicate Lead to subscribe for the Subscription Shares or purchase Sale Shares in relation to the Deal (and the term ‘Syndicate Member’ shall also be taken to include the Syndicate Lead where applicable)
"**Syndicate Member Profits**"	the sum by which the aggregate of (i) the Exit Value, and (ii) any Distribution received by a given Syndicate Member exceeds the Hurdle
“Transfer Instrument”	in relation to a Deal which is a Secondary Sale, the underlying transfer instrument (or instruments) to be executed between the Nominee and the Seller(s) upon completion of such Deal
“**Underlying Documents**”	any underlying documents related to the Investee Vehicle to which the Nominee becomes a party or is bound by as the registered owner of the Shares (including but not limited to the Investment Instrument, sale and purchase agreement, any shareholders agreement and any constitutional document such as an articles of association)

1.2. **Interpretation.** In this Agreement, the following words and phrases have the meanings given below:

1.2.1. any reference to “execute” or “executed” shall include any expression of assent to be bound by the terms of this Agreement or the other Deal Documents (as applicable) through electronic means provided on Platform or otherwise signed or executed in a manner approved by the Platform Operator;

1.2.2. words in the singular include the plural and vice versa, and use of the masculine includes the feminine and neuter and vice versa;

1.2.3. a reference to a statute or statutory provision includes any subordinate legislation made under it, and any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it whether such statute or statutory provision comes into force before or after the date of this Agreement;

1.2.4. any reference to a "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);

1.2.5. the headings are inserted for convenience only and shall not affect the interpretation of this Agreement;

1.2.6. a reference to a clause or a Schedule in this Agreement shall be a reference to a clause or a Schedule in this Agreement, and in respect of the latter, the Schedule(s) shall form part of this Agreement for all purposes;

1.2.7. a reference to ‘writing’ or ‘written’ includes e-mail (or in the case of the Platform Operator, communication via the Platform); and

1.2.8. the word "including" or "includes" is not exclusive, so it should be read as if followed by the words "without limitation".

2. THIS AGREEMENT AND RELATIONSHIP TO OTHER AGREEMENTS

2.1. **Duration.** This Agreement shall become effective and binding between the parties upon each Syndicate Member’s execution of the Deal Sheet in accordance with clause 4.5 and shall continue in full force and bind the parties hereto for so long as the Nominee remains the registered holder of any Shares.

2.2. **Platform User Agreement.** The Platform User Agreement sets out the terms of the relationship between the Platform Operator (in its capacity as operator of the Platform) and users of the Platform. It is a condition of the Deal that Syndicate Members are (or become prior to the Completion Date) users of the Platform (each a “**Platform User”** and together “**Platform Users**”) and thus bound by the terms of the Platform User Agreement. Any failure of a Syndicate Member to join the Platform as a member (as determined by the Platform Operator acting in its sole discretion) prior to the Completion Date may result in the Deal not proceeding (or at least to the exclusion of that Syndicate Member).

2.3. **Nominee Agreement.** The Nominee Agreement contained in the Schedule is deemed to be entered into by each Syndicate Member in respect of the Deal pursuant to their respective execution of this Agreement, and the Nominee Agreement shall take effect as if it were within the operative provisions of this Agreement.

2.4. **Promotional Materials.** Each Syndicate Member confirms that he has reviewed all Promotional Materials which he considers necessary to make an informed decision as to his entering into the Deal.

2.5. **Conflict.** If a conflict arises between the terms of this Agreement and the Platform User Agreement, then the provisions of this Agreement shall prevail.

2.6. **Amendments.** The Platform Operator may unilaterally vary this Agreement at any time in order to comply with any changing legal or regulatory requirements, so long as such changes do not affect any of the Syndicate Members’ substantive rights under this

Agreement (and will immediately provide the Syndicate Members with notice of such variation). Any other variation of this Agreement shall require the written consent of the Platform Operator and the Syndicate Lead.

3. RELATIONSHIP BETWEEN THE PARTIES

3.1. **Platform Operator and Syndicate Members.** The Platform Operator shall provide the Platform Services to the Syndicate Members on the condition that they are eligible to participate as Platform Users as further described in clause 2.2 above. The Platform Operator is not responsible to the Syndicate Members in any capacity in respect of the Deal save for as detailed in this Agreement and the Platform User Agreement.

3.2. **Syndicate Lead and other Syndicate Members.** The Syndicate Lead shall use all reasonable endeavours to manage the process of the Deal on behalf of the other Syndicate Members through to the Completion Date and shall be responsible for all communications on behalf of the Syndicate Members with the Investee Vehicle or the Seller as regards the commercial terms of the Deal and any eligibility requirements in respect of Syndicate Members wishing to participate in the Deal. It shall be the sole responsibility of the Syndicate Lead to ensure that they have appropriate authorisation or exempted status (as the case may be with the relevant Regulatory Authority) in order to form the group of Syndicate Members and enter into and perform this Agreement. The Syndicate Members acknowledge that the Syndicate Lead is entering into the arrangements for the Deal as principal and the Syndicate Members further acknowledge that they are not seeking advice and have not sought advice from the Syndicate Lead as to the merits of entering into the Deal.

3.3. **Nominee and Syndicate Members.** The Nominee shall be appointed by the Platform Operator on behalf of each Syndicate Member (pursuant to the Nominee Agreement (contained in the Schedule)) to hold the legal title to such member's portion of the Shares following the Completion Date with the same such member retaining the beneficial ownership to those Shares. The terms of such appointment are more fully described in the Nominee Agreement. The Platform Operator will oversee the administration of the register of beneficial ownership on behalf of the Nominee to reflect all and any changes in beneficial ownership of the Shares held by the Syndicate Members following the Completion Date (and on an ongoing basis until an Exit).

3.4. **Cash Custodian, the Platform Operator and Syndicate Members**. The Cash Custodian has been selected and engaged by the Platform Operator to establish and operate the Designated Account as a reputable third party with permission to hold and control client money (as such term is understood for the purpose of the FCA Rules). Each Syndicate Member hereby acknowledges that they have been adequately notified as to such arrangement and that it has been arranged on their behalf for the sole purpose of ensuring that all funds transferred by Syndicate Members to the Designated Account pending completion of the Deal are held in an account with client money trust status.

4. SYNDICATE MEMBERS' ACKNOWLEDGEMENTS, OBLIGATIONS AND UNDERTAKINGS

4.1. **Participation Deadlines.** The Syndicate Lead together with the Investee Vehicle or the Seller (as the case may be) shall determine the relevant deadline for participation by Syndicate Members in a particular Deal (which shall be displayed on the Platform) and each Syndicate Member is responsible for ensuring that all relevant steps are taken by them to complete the necessary steps to participate in a Deal by that deadline. The Platform Operator does not accept any liability whatsoever or howsoever arising in relation to any missed investment opportunity by Syndicate Members.

4.2. **Payment of Aggregate Subscription Amount or Aggregate Purchase Amount and any applicable fees and expenses.** Each Syndicate Member is responsible for instructing their own bank to transfer their individual share of the Aggregate Subscription Amount or Aggregate Purchase Amount as the case may be (plus any applicable fees and expenses attributable to such Syndicate Member pursuant to clause 5 and as will be clearly stated in the Deal Sheet) to the Designated Account in cleared funds (and using the correct payment reference as notified to the Syndicate Members by the Platform Operator and / or the Syndicate Lead) upon submission of their Deal Sheet and in any event no later than three Business Days prior to the anticipated Completion Date as communicated to the Syndicate Members by the Platform Operator. Any failure to do so on the part of a Syndicate Member may result in such member not participating in the Deal (as decided by the Platform Operator acting in its sole discretion).

4.3. **Other Terms.** Each Syndicate Member agrees to adhere to any additional terms ("**Other Terms**") set out in Section Three of the Deal Sheet (if and to the extent applicable to each Syndicate Member).

4.4. **Due diligence.** The Syndicate Members shall each be responsible for conducting their own due diligence in respect of the Deal and making their own assessment of the accuracy, viability and prospects of the Investee Vehicle and the terms contained in the Deal Sheet and any Promotional Materials, and should consult independent professional advisers should they require any assistance in making such an assessment. The Syndicate Members agree that their participation in the Deal is not being undertaken pursuant to any recommendation, invitation, or inducement by the Platform Operator.

4.5. **Execution of the Deal Sheet.** By executing the Deal Sheet (by digitally agreeing to terms via the Platform), each Syndicate Member acknowledges that they have contractually agreed to the Deal taking place on the headline terms as stated in the Deal Sheet and the more detailed terms and conditions as stated in this Agreement. Execution of the Deal Sheet constitutes an offer to subscribe for or purchase Shares which may or may not ultimately be accepted by the Investee Vehicle or the Seller by signing the Investment Instrument or the Transfer Instrument (as the case may be). Neither the Platform Operator nor the Syndicate Lead guarantees to Syndicate Members that a Deal will complete or will complete on any particular terms prior to the Completion Date.

4.6. **Provision of information.** Each Syndicate Member hereby warrants to the Platform Operator that any information or documents provided by them to the Platform Operator either in writing or by upload to the Platform prior to the Completion Date were (as at the date of their provision) complete, accurate and not misleading in all respects. To the extent that the Platform Operator reasonably requires any information from a Syndicate Member following the Completion Date in respect of the Deal, each Syndicate Member agrees to provide such information promptly and in any event no later than five Business Days following the date of request (unless otherwise agreed between the Platform Operator and relevant Syndicate Member). Each Syndicate Member hereby agrees to severally indemnify and keep indemnified the Platform Operator (and its directors, officers and employees) against any and all Losses which the Platform Operator may directly or indirectly incur or suffer as a result of relying on any information provided or made available to the Platform Operator by such Syndicate Member (but not, for the avoidance of doubt, by another Syndicate Member), except to the extent that such Losses result directly from the Platform Operator's own negligence, wilful default, fraud or breach of this Agreement.

4.7. **Future Syndicate Receipts.** In circumstances where the Nominee has been notified (as the registered shareholder of the Shares) that a distribution of capital or income is due to it, the Nominee may notify the Investee Vehicle that payment is to be made directly to the Syndicate Members and (together with the Syndicate Lead as necessary) the Platform Operator shall obtain each Syndicate Member's recipient bank details for the purpose of the distribution being made direct to each of the Syndicate Members by the Investee Vehicle. The Platform Operator shall not be responsible for any failure or delay by a Syndicate Member in providing the Platform Operator with its bank details pursuant to this clause, and furthermore any capital or income receipts which are unsuccessfully distributed to a Syndicate Member due to the fault of or an omission by such Syndicate Member (as determined by the Platform Operator and the Syndicate Lead acting together) shall be dealt with by the Platform Operator and the Syndicate Lead as they may determine in their sole discretion (again, acting together).

4.8. **Applicable Laws.** The Syndicate Members hereby severally agree to operate in compliance with all Applicable Laws and the rules of any Regulatory Authority who has jurisdiction over its activities as such laws and rules may pertain to the Deal.

4.9. **Foreign Deals.** If applicable, the Syndicate Members severally acknowledge that participation in a Foreign Deal shall mean that any tax reliefs and/or protections, including but not limited to legal, regulatory, statutory or legislative protections, that are available to persons resident in the United Kingdom, and/or the Investee Vehicle (where its registered office is located outside the United Kingdom), may not be available and may not apply to a Foreign Deal.

4.10. **Non-Public Deals.** Deals are not made available to or open to the public in any jurisdiction and a Syndicate Member's agreement to this Agreement signifies that they agree to this and that the Syndicate Member is only able to participate in a Deal after completing the Platform Operator's onboarding process and becoming a Platform User.

4.11. **Listings.** In the event of a Listing at any time following the Completion Date, the terms set out in clause 7 of the Cash Custodian's Custody Terms (appended to the Platform User Agreement) shall apply to Syndicate Members.

4.12. **Deal Confirmation.** The Syndicate Member acknowledges that the Platform Operator will confirm concluded Deals via email with relevant information available through My Deals and this shall be adequate reporting of the service of arranging deals in investments provided by the Platform Operator in accordance with Applicable Law.

4.13. **Investee Vehicle Constitutional Documents.** Syndicate Members acknowledge that, as a consequence of them holding Shares in an Investee Vehicle, they shall be subject to the Investee vehicle's articles of association, shareholder's agreement, limited partnership agreement, or other constitutional documents of the Investee Vehicle ("**Constitutional Documents**"). The Constitutional Documents may include certain restrictions on the Shares and may refer to certain obligations attaching to the Shares beyond what is set out in this Agreement.

4.14. **Completion Conditions.** Completion of a Deal is subject to the following completion conditions: (a) confirmation by the Platform Operator that all parties have passed the relevant due diligence checks; and (b) sufficient buy-side demand by Syndicate Members reaching any minimum threshold set by the Syndicate Lead, the Investee Company or the Seller for the Deal.

4.15. **Deal Withdrawal**. The Platform Operator may withdraw a Deal from the Platform for any reason at any time in its sole discretion, including (but not limited to) in the event that (a) the Investee Vehicle has become insolvent; (b) the Platform Operator reasonably suspects that the officers of the Investee Vehicle have been involved in any criminal activity; or (c) the Platform Operator reasonably suspects that any material representation in the Promotional Materials is not accurate.

4.16. **General restrictions.** The Syndicate Members shall not:

4.16.1. have authority, and shall not hold themselves out as, or permit any person to hold itself out as, or otherwise create the impression that they are authorised to bind the Platform Operator or the Nominee in any way;

4.16.2. save where expressly referred to in this Agreement, make or negotiate any terms for or enter into any contracts or commitments or incur any liability for or on behalf of the Platform Operator or the Nominee;

4.16.3. carry out any act that would reasonably be considered to bring the Platform Operator into disrepute or otherwise damage its brand or reputation; or

4.16.4. without the Investee Vehicle's prior consent use any marketing materials relating to the Investee Vehicle, or use the Investee Vehicle's name, logo or trademarks in any way, other than using investor materials provided by the Investee Vehicle for the purposes of considering the relevant Deal or otherwise approved by the Investee Vehicle in writing.

5. FEES

5.1. **Platform Fee.** A Platform Fee (which in the event of a Secondary Sale shall be increased by the amount of any Stamp Duty payable as set out in clause 5.3 below) will be levied on the Deal to compensate the Platform Operator for its expenses in facilitating the Deal and to comply with applicable tax rules in respect of a Secondary Sale. Responsibility for payment of the Platform Fee will be as indicated in the Deal Documents and where due from the Syndicate Member, the Platform Operator may instruct the Cash Custodian to retain an amount equal to (some or all of as the case may be) the Platform Fee from the Aggregate Subscription Amount once held in the Designated Account prior to the balance being transferred from such account to the Investee Vehicle Account or the Seller Account (respectively) and paid instead as the Platform Operator so directs. For the avoidance of doubt, any such deduction shall not affect the number of Shares to be issued to the Nominee on behalf of the Syndicate Members. In addition to the amount specified in the Deal Sheet, the Platform Fee may include additional costs (as outlined in *Odin Pricing and Features* here).

5.2. **Syndicate Lead Fee.** In recognition of the role of the Syndicate Lead in the Deal as further described in clause 3.2, the Syndicate Lead shall be entitled to charge the other Syndicate Members a Syndicate Lead Fee and any such fee shall be clearly displayed in the Deal Sheet. Where a Syndicate Lead Fee is applicable, each individual Syndicate Member's proportionate liability to meet such cost shall be clearly communicated to them by the Platform Operator and shall be additional to their individual share of the Aggregate Subscription Amount or Aggregate Purchase Amount as the case may be (together with their share of any other fees and expenses as set out in clauses 5.1).

5.3. **Investee Vehicle Fee**. The Investee Vehicle may charge additional fees to Syndicate Members where it acts as a fund or a feeder into an underlying investment. Such fees shall be set out in the Deal Sheet.

5.4. **Payment of Stamp Duty.** In respect of a Secondary Sale, an amount equal to any Stamp Duty payable in respect of the Deal (as determined by the Platform Operator) will be added to the Platform Fee and if instructed to do so, the Platform Operator shall procure the online payment of Stamp Duty to HMRC in respect of the Deal as soon as practicable following the Completion Date.

5.5. **Share Rounding Fee.** Once the Platform Fee has been calculated and withheld from the Aggregate Subscription Amount or Aggregate Purchase Amount transferred to the Investee Vehicle Account as the case may be (in accordance with clause 5.1), it is common for there to be a small amount (in general less than £200 GBP) remaining in the Designated Account in excess of the Platform Fee (the "**Excess**"). In such scenario, if the Excess is less than £200 GBP each Syndicate Member agrees that their pro rata share of the Excess shall be paid as an additional fee to the Platform Operator (the "**Share Rounding Fee**").

5.6. **No Cancellation Fee.** Any individual Syndicate Member who has deposited monies in the Designated Account in respect of a Deal may, no later than fourteen (14) Business Days prior to the Completion Date of such Deal, request the Platform Operator to arrange for a refund all or a portion of those monies (i.e. returned to the Syndicate Member, reducing the number of Shares that they purchase). No cancellation fee will be payable by the relevant Syndicate Member. No refunds will be processed in respect of any refund requests for amounts equal to or less than £25 or in respect of any refund requests received within fourterrn (14) Business Days of the anticipated Completion Date of such Deal.

5.7. **Currency.** All fees stated in this clause 5 are in GBP. Where the Deal is being transacted either in EUR or USD, the fixed exchange rate for the purpose of calculating any fees payable will be fixed at:

5.7.1. 0.8 GBP = 1 EUR; or

5.7.2. 0.72 GBP = 1 USD,

as the case may be.

5.8. **VAT.** To the extent that any VAT is applicable on fees stated in this clause 5, then such amount shall be payable in addition to the relevant fees (unless otherwise decided by the Platform Operator acting in its sole discretion).

5.9. **Designated Account.** Each Syndicate Member hereby agrees that any cash held in the Designated Account on behalf of the Syndicate Member may be applied by the Platform Operator (following instruction given to the Cash Custodian) to discharge such Syndicate Member’s individual obligations under the Deal Documents, including for example in relation to payment of any fees and costs owed by the Syndicate Member.

6. CARRIED INTEREST ENTITLEMENT OF SYNDICATE LEAD ON FUTURE DISTRIBUTIONS AND EXIT VALUE

6.1. **Carried Interest (Entitlement).** To the extent that it has been agreed between the Syndicate Lead and the Platform Operator that a Carried Interest entitlement may apply to any Syndicate Member Profits, the details of such Carried Interest entitlement to any Syndicate Member Profits (as to amount and beneficiary) shall be specified in the Deal Sheet. Any Carried Interest that arises on a deal shall be calculated by multiplying the percentage figure set out in the Carried Interest row(s) in the Deal Sheet by the Syndicate Member Profits attributable to each Syndicate Member.

6.2. **Carried Interest (Payment).** Where the Cash Custodian or Nominee receives a payment on behalf of a Syndicate Member which would have the effect of triggering a Carried Interest entitlement to the Syndicate Lead, each such member is hereby deemed to have instructed the relevant party to transfer the sum(s) due to the Syndicate Lead before transferring the balance to such member’s nominated bank account. To the extent a payment is received directly by a Syndicate Member (and not the Cash Custodian or Nominee) which would have the effect of triggering a Carried Interest payment, that Carried Interest payment shall become due and payable to the Syndicate Lead, by the Syndicate Member, and must be paid to the Syndicate Lead, to such account as may be notified to the Syndicate Member by the Syndicate Lead in writing from time to time, within five Business Days of the receipt by such member of their Syndicate Member Profits. Each Syndicate Member undertakes not to take any action which may constitute the disintermediation of the Syndicate Lead from receipt of any

Carried Interest which may be owed to such party pursuant to the operation of the Deal Documents.

7. TAXATION

7.1. **Capital Gains.** Each Syndicate Member may be liable upon an Exit to taxes on any capital gains made by such member where their Exit Value exceeds their individual share of the Aggregate Subscription Amount or Aggregate Purchase Amount as the case may be. Payment of capital gains tax (if applicable) is entirely the Syndicate Member's responsibility.

7.2. **S/EIS Relief.** The Platform Operator shall not be responsible for assessing whether S/EIS Relief is available for each Syndicate Member (where the Deal is a Deal eligible for S/EIS Relief) and each Syndicate Member seeking such relief is instead wholly responsible for the accuracy and completeness of any information which they communicate to the Platform Operator where it has been agreed that the Platform Operator will submit the relevant SEIS or EIS compliance statement to HMRC on behalf of those Syndicate Members seeking relief.

7.3. **Independent Advice.** To the extent that a Syndicate Member is at all uncertain about the treatment of any Distribution or Exit from a personal tax perspective the Platform Operator strongly encourages such Syndicate Member to seek independent advice from a suitably qualified professional as it is not the Platform Operator's responsibility (and the Platform Operator is not qualified) to provide the Syndicate Members with such advice.

7.4. **Tax indemnity.** Each Syndicate Member hereby agrees to indemnify the Platform Operator, the Nominee and the Cash Custodian (and their directors, officers, and employees) for any Losses suffered by such parties which was due to any amount of tax for the account of such Syndicate Member (but not, for the avoidance of doubt, any other Syndicate Member) not having been paid to the relevant tax authority by the appropriate deadline (including, but not limited to, HMRC).

8. REGULATORY MATTERS

8.1. **Client categorisation.** The Platform Operator shall treat each Syndicate Member as a retail client for the purpose of the FCA Rules (save for instances where it has been established in advance of the Deal that such Syndicate Member is a per se professional client as such term is understood for the purpose of the FCA Rules).

8.2. **No advice, negotiation, or recommendations.** For the benefit of all its Platform Users, and without taking into account any Syndicate Member's particular circumstances, the Platform Operator may make available on the Platform certain general information about investments, the Shares, information about market trends, investment analysis, valuations and projections, research and commentary on performance of various companies (which may include the Investee Vehicle) ("**General Investment Information**"). The Platform Operator does not provide any advice or recommendations with respect to any aspect of the Deal, including but not limited to any advice, negotiation, or recommendations regarding the terms of the Deal or regarding the price of any Sale Shares the subject of a Secondary Sale, and the General Investment Information should not be treated as advice or a recommendation of any kind. This means, among other things, that the Platform Operator cannot give the Syndicate Members any investment, legal, taxation or other advice in connection with the Deal and nothing on the Platform or in any communications which the Platform Operator sends to the Syndicate is intended to constitute advice, an introduction, or a recommendation. If any Syndicate Member feels that they need or want advice in this regard, such party should consult an appropriate professional financial, legal, taxation or other adviser.

8.3. **Location of activities.** In executing the Deal Sheet and agreeing to be bound by this Agreement, each Syndicate Member agrees that all the activities that the Platform Operator conducts in relation to the Deal take place within the United Kingdom, regardless of where the Syndicate Members or the Investee Vehicle may be physically located at the time the Deal takes place. This means that each Syndicate Member agrees that such activities are subject only to the laws of the England and Wales and not to the laws of any other country in which the Syndicate Members or the Investee Vehicle may be physically present at any given time, and therefore that any redress which either the Syndicate Member may seek from the Platform Operator must be sought under the laws of England and Wales.

9. LIABILITY

9.1. **Liability.** Subject to clauses 9.2, 9.3 and 9.4, the parties shall be liable to each other for any Losses incurred or suffered by the other to the extent that such Losses are the direct result of any act or omission taken or omitted by the wrongful party which constitute negligence, wilful default or fraud.

9.2. **Limitation of liability.** Subject to clauses 9.3 and 9.4, and without prejudice to the obligations of each Syndicate Member in respect of clause 4.2, the parties' respective liability in respect of any claim made against it by another party for Losses suffered by the claiming party shall be limited as follows:

9.2.1. in respect of each Syndicate Member other than the Syndicate Lead, such Syndicate Member shall be severally liable (and not jointly liable or jointly and severally liable with other Syndicate Members) in respect of any claim made against it for Losses up to an amount equal to its liability for any fees, costs and/or charges which are payable by it pursuant to this Agreement;

9.2.2. the Syndicate Lead's liability shall be limited to an amount equal to any applicable Syndicate Lead Fee plus its liability for any fees, costs and/or charges which are payable by it pursuant to this Agreement;

9.2.3. the Platform Operator's liability shall be limited to an amount equal to the Platform Fee; and

9.2.4. the Nominee shall have no liability under this Agreement, in each case (where applicable) together with any reasonable costs and expenses incurred by the claiming party in making such claim.

9.3. **Exclusions.** Without prejudice to clause 9.4, no party shall be liable to another for any Losses that constitute indirect, special, or consequential loss, loss of savings, loss of opportunity, loss of goodwill or loss of reputation in connection with or directly arising out of a breach of this Agreement.

9.4. **General** Nothing in this Agreement shall limit or exclude the liability of any party for:

9.4.1. death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors (as applicable);

9.4.2. fraud or fraudulent misrepresentation or wilful default;

9.4.3. any liability of the Syndicate Lead or the Platform Operator to any Syndicate Member under the rules of any relevant Regulatory Authority or related legislation or regulation;

9.4.4. any separate liability of the Platform Operator or a Syndicate Member pursuant to the Platform User Agreement (which shall be limited in accordance with such agreement's own terms); or

9.4.5. any other matter in respect of which it would be unlawful to exclude or restrict liability.

10. TRANSFERS OF SHARES

10.1. **General restriction on transfer.** No Syndicate Member may effect any transfer, disposal, charge, encumbrance or otherwise deal in the Shares except in accordance with the terms of this Agreement, any separate agreements or authorities granted in favour of the Syndicate Lead, the Nominee Agreement and/or the Underlying Documents.

10.2. **Transfers of beneficial entitlement to Shares.** Subject in all cases to the provisions of clause 10.3, a Syndicate Member is permitted to transfer only the beneficial entitlement to its Shares in the following circumstances:

10.2.1. where the transfer is to a Permitted Transferee and for a price no greater than the original acquisition value of the Shares paid by the Syndicate Member, without any prior third-party consent; and

10.2.2. in all other cases, where either the Syndicate Lead or the Platform Operator has first obtained the prior written consent of the Investee Vehicle to the proposed transfer,

and in each case only where such transferee has the capacity and demonstrates the eligibility to join the Platform as a User to the reasonable satisfaction of the Platform

Operator and has agreed to execute or adhere to such Platform Agreements and Deal Documents as required to properly administrate and record the transfer.

For the purpose of this clause 10.2, “**Permitted Transferee**” shall mean any nominee, trust, custodian, investment holding company or personal services company only where each of the aforementioned remains 100% beneficially owned by the transferor.

10.3. **Provision of information, costs and expenses.** Any Syndicate Member proposing to transfer its Shares (or the beneficial entitlement to its Shares) in accordance with this clause 10 hereby agrees to (i) promptly provide such information about the proposed transfer and the proposed transferee as the Syndicate Lead and/or the Platform Operator may reasonably request, and (ii) be responsible for any costs, fees and expenses incurred or charged by the Platform Operator (including but not limited to any stamp duty costs incurred and payable) in administering the transfer.

10.4. **No matching, price formation or access to confidential information.** In administering any transfer permitted in accordance with this clause 10, the Platform Operator is under no circumstances matching seller with buyer(s), and all decisions to enter into such transfers shall be made in advance between such parties directly, with the Platform Operator merely administering the subsequent transfer. The Platform Operator is not involved in any aspect of price formation or valuation and the fair value of any Shares to be transferred pursuant to this clause 10 is to be agreed directly between the relevant parties and communicated in writing to the Platform Operator. Furthermore, the Platform Operator will not directly share any information in respect of the Investee Vehicle which it reasonably considers to be confidential information with a proposed transferee, until such transferee has become the new owner of the Shares (or the beneficial entitlement to its Shares) pursuant to this clause 10.

11. TERMINATION

This Agreement may only be terminated in accordance with the Termination provisions in clause 14 of the Platform User Agreement. Where the Platform User Agreement is terminated, this Agreement shall automatically terminate and the consequences of that termination are as set out further in clause 14 of the Platform User Agreement.

12. ASSIGNMENT, TRANSFER AND DELEGATION

12.1. **Assignment, transfer and delegation by us.** The Platform Operator may assign, transfer or delegate any of its obligations or rights under this Agreement to any person, provided that the Platform Operator is satisfied that such person is competent to perform or exercise the obligations or rights so delegated. The Platform Operator may provide information about this Agreement, the Deal and any Syndicate Member and such parties’ activities on the Platform to any person to whom the Platform Operator assigns, transfers or delegates their obligations or rights.

12.2. **No assignment, transfer and delegation by the Syndicate Members.** No rights or obligations in connection with this Agreement can be assigned, transferred or delegated by any Syndicate Member to any other person. This prohibition on assignment and delegation does not affect a Syndicate Member’s right to make certain transfers as described in clause 10.2 and a Syndicate Member may assign the whole or part of any of its rights in this Agreement to any person who has received a transfer of the beneficial ownership of its Shares from such Syndicate Member in accordance with clause 10.2. Any attempt to assign, transfer or delegate any such rights or obligations in contravention of this clause shall be null and void.

13. CONFIDENTIALITY

13.1. **Confidential Information.** The parties shall at all times use reasonable endeavours to keep confidential any confidential information received in relation to the Deal, which shall include the existence and contents of this Agreement. The restrictions in this clause shall not apply to:

13.1.1. any disclosure required by the order of a court of competent jurisdiction or an appropriate regulatory authority; or

13.1.2. any information which is in the public domain otherwise than as a result of a breach of this clause.

13.2. **Permitted recipients.** Each party may disclose the other party's confidential information to its employees, officers, representatives, or advisers who need to know such information for the purposes of carrying out the party's obligations under this Agreement. Each party shall procure that its employees, officers, representatives, or advisers to whom it discloses the other party's confidential information comply with this clause 13.

14. NOTICES

14.1. **Notices from the Syndicate Members to the Platform Operator.** Any notice from a Syndicate Member to the Platform Operator in respect of this Agreement shall be given by email to hello@joinodin.com, except where this Agreement specifically sets forth an alternate means by which notice must be given.

14.2. **Notices from the Platform Operator to the Syndicate Members.** Any notice from the Platform Operator to the Syndicate Members in respect of this Agreement may be given either through the Platform, by email to such address notified to the Platform Operator by the relevant Syndicate Member or by post or courier to the physical address notified to the Platform Operator by the relevant Syndicate Member.

14.3. **Receipt of notices.** Notices given pursuant to this clause 14 through the Platform or by email shall be deemed received by the recipient upon despatch. Notices given pursuant to this clause 14 by post or courier shall be deemed received by the recipient two (2) Business Days after despatch.

14.4. **Language of notices.** All notices given under this Agreement shall be in English.

15. GENERAL TERMS

15.1. **No representation.** Neither party shall in any way represent itself as being the other or an agent, partner, employee or representative of the other and shall not hold itself out as such or as having any power or authority to incur any obligation of any nature whether express or implied on the other's behalf.

15.2. **Severance.** If any government department, court or other body in authority, finds any of the provisions in this Agreement at any time to be invalid, unlawful or unenforceable for any reason either party may require a reasonable amendment to this Agreement to ensure that this Agreement complies with, and is enforceable under, such provisions. If this Agreement is not capable of such amendment, the offending provision will be deemed to be deleted from this Agreement and the remaining provisions will continue in full force and effect.

15.3. **No third-party rights.** Save for:

15.3.1. a general partner of a Syndicate Member or the management company authorised from time to time to act on behalf of such Syndicate Member, or

15.3.2. the Cash Custodian in respect of the benefit of the indemnity given by each Syndicate Member pursuant to clause 7.4,

no person who is not already a party to this Agreement has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any the rights and benefits under this Agreement as if it was party to this Agreement.

15.4. **No waiver.** No failure or delay by any party in exercising any of its rights under this Agreement shall be deemed to be a waiver of that right, and no waiver by any party of a breach of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of the same or any other provision.

15.5. **Force majeure.** The Platform Operator shall not be in breach of this Agreement if there is, and shall not be liable or have responsibility of any kind for any loss or damage incurred by the Syndicate Members as a result of, any total or partial failure, interruption or delay in performance of the Platform Operator's duties and obligations occasioned by any act of God, fire, act of government, state, governmental or supranational body or regulatory authority or war, civil commotion, terrorism, failure of any computer system, interruptions of power supplies, industrial or labour disputes of whatever nature or any other reason (whether or not similar in kind to any of the above) beyond the Platform Operator's reasonable control.

15.6. **Entire Agreement.** This Agreement contains the entire agreement between the parties (save for (i) the Deal Sheet, (ii) the syndicate lead agreement between the Platform Operator and the Syndicate Lead, (iii) the Platform User Agreement as between the Platform Operator and each Syndicate Member in their capacity as a user of the Platform, and (iv) any terms of business executed between the Syndicate Lead and the Platform Operator in respect of the Deal) and supersedes and replaces all previous agreements and understandings between the parties with respect to the matters set forth herein. Any and all agreements made in connection with this Agreement shall be made in the English language. The parties acknowledge that, in entering into this Agreement, no party shall rely on, and shall have no remedies in respect of, any representation or pre-contractual statement except as expressly provided in this Agreement. However, nothing in this Agreement shall exclude liability for any fraudulent statement or act.

15.7. **Governing Law.** 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.

15.8. **Jurisdiction.** The parties to this Agreement irrevocably agree 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).

<END>

SCHEDULE

NOMINEE AGREEMENT

BACKGROUND

(A) Terms used but not defined in this Nominee Agreement shall have the meaning given to them in the Agreement (referred to herein as "the Agreement") to which this Nominee Agreement is scheduled save that the term "Shares" shall refer to the individual proportion of Shares held by the Nominee (whose particulars are set out in Section Two of the Deal Sheet) on behalf of the Syndicate Member following the Completion Date.

(B) The purpose of this Nominee Agreement which applies between the Platform Operator and the Syndicate Member in relation to any Deal involving the Nominee, is to set out the terms on which the Nominee is appointed by the Platform Operator to act for the Syndicate Member in relation to the Shares.

1. APPOINTMENT

1.1. The Syndicate Member appoints the Platform Operator with full power and authority to perform the actions as set out in this Nominee Agreement and the Syndicate Member acknowledges and agrees that it may not instruct the Nominee directly.

2. DECLARATION OF TRUST

2.1. Pursuant to this Nominee Agreement, the Syndicate Member agrees that the Platform Operator hereby appoints and authorises the Nominee to acquire the Shares on behalf of the Syndicate Member pursuant to the Investment Instrument or Transfer Instrument as the case may be, with the legal title to such Shares to be registered with the Investee Vehicle in the name of the Nominee and the beneficial ownership of such Shares to be vested in the name of the Syndicate Member, in each case following the Completion Date, as displayed in the Syndicate Member's certificate.

2.2. The Syndicate Member hereby declares that it agrees to the appointment described in clause 2.1 above voluntarily and has sought independent financial, legal and tax advice in this regard to the extent it has deemed reasonably necessary to do so.

2.3. The Nominee hereby declares that as a consequence of this Nominee Agreement it:

(a) will hold the Shares as nominee and on bare trust for the Syndicate Member; and

(b) has no beneficial interest in the Shares.

3. NOMINEE'S UNDERTAKINGS

3.1. The Nominee undertakes:

(a) to act as the registered owner of the legal title to the Shares and hold the Shares on bare trust for the Syndicate Member;

(b) to enforce any rights which it may have as a direct party to the Investment Instrument or Transfer Instrument as the case may be on behalf of the Syndicate

Member in accordance with the instructions provided by the Syndicate Member to the Platform Operator (acting reasonably), save that the Nominee accepts no responsibility for enforcing any warranties which may be provided to a Syndicate Member by a Seller in respect of the Sale Shares and the Seller's title to the Sale Shares in the Transfer Instrument and a Syndicate Member who seeks to enforce any such warranties shall bear all costs incurred in connection with such enforcement;

(c) to act as the custodian of the corresponding share certificate(s) which it shall keep for safekeeping free-of-charge and for convenience only, unless and until instructed otherwise by the Platform Operator on behalf of the Syndicate Member, or unless the share certificate(s) are solely maintained in a cloud-based or other digital database which is operated by the Investee Vehicle;

(d) not to transfer, dispose of, charge, encumber or otherwise deal in the Shares except as the Platform Operator on behalf of the Syndicate Member directs (subject to the terms of, or as may be required by, either the Agreement or the Underlying Documents) in each case from time to time;

(e) to hold all dividends, interest, bonuses, distributions and other sums, rights and assets of any kind whatsoever received by the Nominee from time to time in respect of the Shares on trust for the Syndicate Member and to account promptly for all such sums, rights and assets;

(f) subject to clause 3.2 below, to attend meetings and exercise all voting and other rights and powers which the Nominee may have in respect of the Shares only as the Syndicate Member directs the Platform Operator from time to time; and

(g) to promptly notify the Syndicate Member of any communication, notice, or document in respect of the Shares received by the Nominee from time to time.

3.2. The Syndicate Member hereby gives a standing instruction to the Platform Operator that the Nominee should appoint (i) the person named as such in the Deal Sheet as its 'Proxy Appointment', or, if no such person is named, (ii) the chairman of any general meeting of the Investee Vehicle (or the chairman of the board of the Investee Vehicle in the case of a written resolution) as its proxy appointment in respect of the Shares, save for where the Syndicate Member instructs the Platform Operator otherwise, in which case the Nominee shall vote in accordance with the Syndicate Member's instructions.

3.3. The Syndicate Member hereby agrees that the Nominee may grant either the Syndicate Lead or another person as specified in the Deal Sheet with either an express delegation of authority and/or a separate power of attorney to sign such documents and deeds in connection with the Shares as may be necessary or desirable for so long as the Syndicate Lead is Syndicate Lead in respect of a Deal.

4. COSTS AND FEES

4.1. It is acknowledged by the parties that all costs, charges, and expenses of, and incidental to, the preparation, operation and determination of this Nominee Agreement, and the trust created by this Nominee Agreement, shall be as set out in the Agreement and the Deal Sheet.

4.2. Notwithstanding the generality of clause 4.1, at no time shall the Nominee charge the Syndicate Member with any fees or expenses incurred in acting as Nominee pursuant to its appointment by way of this Nominee Agreement. For the avoidance of doubt, this statement does not apply to any fees or Carried Interest which may be deducted from amounts held on the Syndicate Member's behalf by the Nominee in the Designated Account pursuant to the Deal Sheet and/or the Agreement and which may be contractually owed to either the Platform Operator or the Syndicate Lead pursuant to such terms.

5. NOMINEE PROTECTION

5.1. Subject to clause 5.2, the Syndicate Member undertakes to indemnify fully and hold the Platform Operator and the Nominee harmless against all Losses which the Nominee may sustain or incur as a result of any action taken by the Nominee in good faith pursuant to, and in accordance with the terms of, this Nominee Agreement.

5.2. The Platform Operator and the Nominee's sole recourse in respect of any indemnification claim against the Syndicate Member in reliance on clause 5.1 shall be to the Shares with, for this purpose, the Shares being deemed to have the value most recently then attributed to them by the Nominee (acting in good faith and with consideration of the latest known third party valuation of the relevant class of shares in the capital of the Investee Vehicle to which the Shares form a part of), and notified to the Syndicate Member.

5.3. For the avoidance of doubt, no Syndicate Member shall be liable for the fault of any other Syndicate Member where the Platform Operator and/or Nominee has sustained or incurred Losses due to the fault of such other Syndicate Member and seeks to rely on the protection afforded to it pursuant to this clause 4.

6. FRACTIONAL ENTITLEMENTS

6.1. In the event that the Syndicate Member becomes entitled to a fraction of a Share, then the Syndicate Member hereby authorises the Nominee to hold its fractional entitlement also on bare trust and on any future realisation of such fractional entitlement the proceeds of sale (or other distribution) that are received in cash or in kind by the Nominee shall be allocated to the Syndicate Member in respect of its fractional entitlement. Any proposed transfer by the Syndicate Member of the legal title to the Shares held by the Nominee on its behalf (either to be registered in the Syndicate Member's own name or that of a third party pursuant to a sale) may not also include any fractional beneficial entitlement and instead entitlement to Shares will be rounded down to the nearest whole share.

6.2. Notwithstanding the above, the Platform Operator may, at the request of the Syndicate Lead and for the sole purpose of obtaining the correct S/EIS Relief, round up or down the number of Subscription Shares that any Syndicate Member is beneficially entitled to (calculated relative to each Syndicate Member's pro rata proportion of the Aggregate Subscription Amount) to the nearest whole share, such that all Syndicate Members are beneficially entitled to a whole number of Subscription Shares in the Deal.

7. INSOLVENCY

In the event of the insolvency of either the Platform Operator or the Nominee, the Shares will not be appropriated as part of any insolvency proceedings affecting the Nominee.

8. DEATH

In the event of the death of the Syndicate Member (satisfactory evidence of which has been received by the Platform Operator), then the Nominee hereby undertakes to handle the Shares as instructed by the Syndicate Member's personal representative(s) to the Platform Operator (subject to the Platform Operator being presented with sufficient authority as to such persons' capacity) and if no such representative(s) have come forward and made such instruction(s) within two years of receipt of proof of the Syndicate Member's death in accordance with this clause, then following the expiry of such period the Shares (including any distributions of proceeds in respect of such Shares) will be handled as the Nominee (acting under the control of the Platform Operator) reasonably sees fit to do so.

9. THIRD PARTY RIGHTS

Save for the Investee Vehicle, no person who is not a party to this Nominee Agreement shall have any rights to enforce any provision of this Nominee Agreement.

10. ENTIRE AGREEMENT

This Nominee Agreement and the Agreement contains the entire agreement between the parties with respect to the subject matter hereof, supersedes all other agreements and understandings between the parties, and may not be modified except in writing signed by the parties.

11. NOTICES

11.1. Any notice or other communication given to a party under or in connection with the Nominee Agreement shall be in writing, addressed to that party at its registered office or such other address as that party may have specified to the other party in writing in accordance with this clause, and shall be delivered personally, or sent by pre-paid first-class post or other next working day delivery service, commercial courier, or email.

11.2. A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 11.1; 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; if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or, if sent by email, one Business Day after transmission.

11.3. The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

12. DATA PROTECTION

Each party shall at all times comply with all applicable data protection requirements in relation to personal data collected, exchanged and/or received in connection with this Nominee Agreement.

13. NO CLIENT RELATIONSHIP

The Syndicate Member acknowledges and agrees that this Nominee Agreement and the terms contained herein do not result in any 'Client' or 'Customer' relationship between the Syndicate Member and the Nominee (particularly as each such term is understood by the rules of the UK Financial Conduct Authority) and consequently the Nominee is not responsible to the Syndicate Member for providing any protections which might otherwise be afforded to such classes of counterparty. Furthermore, the

Nominee is not providing any advice or recommendation to the Syndicate Member either as to entry into this Nominee Agreement or on an ongoing basis and if the Syndicate Member feels that it needs or wants such advice then it should first consult an appropriate professional financial, legal, taxation or other adviser.

14. GOVERNING LAW AND JURISDICTION

This Nominee Agreement and any disputes or claims 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. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Nominee Agreement or its subject matter or formation (including non-contractual disputes and claims).

The parties agree to the terms of this Nominee Agreement and agree that it shall take force upon the Completion Date.

…………………………..
Patrick Ryan
Authorised signatory for
and on behalf of the Nominee