

ODIN

SYNDICATE TERMS (PRIMARY ISSUANCE)

PARTIES

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

- (1) The person(s) whose name(s) is (or are) specified in the Deal Sheet as the 'Syndicate Lead' (the "**Syndicate Lead(s)**");
- (2) 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**");
- (3) **Join Odin Limited**, a private limited company registered in England and Wales with company number 12849405 and whose registered address is Unit 10 New North House Canonbury Yard, 190a New North Road, London, United Kingdom, N1 7BJ (the "**Platform Operator**"); and
- (4) The special purpose vehicle named as the 'Nominee', whose particulars are set out in the Deal Sheet (the "**Nominee**").

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 alternative investment platform (the "**Platform**") which, *inter alia*, arranges for the private offer of primary interests by its clients, such as the Investee Vehicle, to experienced investors seeking to subscribe for such interests (in each case participating as an unincorporated syndicate).
- (C) The Investee Vehicle is seeking to raise funds from the Syndicate Members pursuant to the Deal Documents with such fundraising 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 Subscription Shares. The Syndicate Lead has been instrumental in the sourcing of the Deal, the evaluation of the Deal and the bringing together of the Syndicate Members.
- (E) The Platform Operator will be acting as the facilitator of the Deal in the strictest sense of undertaking merely the administrative and mechanical steps necessary to effect the Deal on the Platform.
- (F) The Platform Operator is an appointed representative of Aldgate Advisors Limited (FR No. 763187), a firm which is authorised and regulated by the FCA.

- (G) The Nominee will hold the legal title to the Subscription Shares on behalf of the Syndicate Members from the Completion Date in accordance with clause 3.3 and pursuant to the Nominee Agreement.
- (H) This Agreement sets out the basis on which the parties will undertake the Deal on the Platform (together with the Investee Vehicle) 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 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 transfer such amount (net of any applicable fees and expenses for which the Investee Vehicle is responsible) 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
"Bank"	Wise PLC of 6 th Floor Tea Building, 56 Shoreditch, High Street, London, United Kingdom E1 6JJ, or such other bank as the Platform Operator may from time to time designate as its principal bank
"Carried Interest"	a monetary amount equal to such percentage (if any) of Syndicate Member Profits as shall be payable by the Syndicate Members to the Syndicate Lead and/or the Platform Operator in each case as specified in the Deal Sheet
"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 Investment Instrument
"Deal"	as such term is defined in Recital (C)

"Deal Documents"	the Deal Sheet, this Agreement, the Investment Instrument, and any Promotional Materials relevant to the Deal
"Deal Page"	the restricted access webpage on the Platform containing the Deal Documents for the Deal
"Deal Sheet"	the headline terms and conditions accompanying the Deal published on the Platform by the Platform Operator, which, when taken together with the rest of the Deal Documents (and in the case of the Investee Vehicle, also the Services Agreement) form the contractual basis for the Deal and the relationship between the Platform Operator, the Investee Vehicle, the Nominee and each Syndicate Member)
"Designated Account"	one or more segregated bank accounts, opened with the Bank and operated by the Platform Operator for the purpose of arranging the Deal, details of which will be specified either on the Deal Page or in the relevant Deal Documents
"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"	the Enterprise Investment Scheme administered by HMRC
"Exit"	either: (i) the sale of the Subscription Shares by any Syndicate Member to a bona fide third-party purchaser, (ii) the liquidation or winding up of the Investee Vehicle, or (iii) the listing of Sale Shares on a stock exchange
"Exit Value"	with respect to each Syndicate Member, the total value received by such member upon an Exit (whether in cash or in kind)
"Expert"	as such term is defined in clause 5.8
"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 seeking to raise funds from the Syndicate Members pursuant to the Deal
"Investee Vehicle Account"	the bank account of the Investee Vehicle to receive the Aggregate Subscription Amount at the Completion Date
"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 the Deal
"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 on behalf of the Syndicate Members pursuant to the Nominee Agreement
"Nominee Agreement"	the declaration of trust made between each Syndicate Member and the Nominee as set out in the Schedule
"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"	those services to be provided by the Platform Operator to the Investee Vehicle in respect of the Deal pursuant to the Services Agreement
"Platform User Agreement"	the platform user agreement in the standard form which has been executed between the Platform Operator and each Syndicate Member in respect of such individual's use of the Platform

"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
"SEIS"	the Seed Enterprise Investment Scheme administered by HMRC
"S/EIS Relief"	tax relief under the EIS or SEIS
"Services Agreement"	the services agreement entered into between the Platform Operator and the Investee Vehicle in respect of the Deal
"Subscription Price"	the subscription price per Subscription Share published on the Deal Page (where applicable)
"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 this 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 by the Syndicate Lead to subscribe for the Subscription 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

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);
- 1.2.8. the word “including” or “includes” is not exclusive, so it should be read as if followed by the words “without limitation”; and
- 1.2.9. subject to clause 1.1, expressions used in this Agreement shall have the same meaning as given to them in the FCA Rules.

2. THIS AGREEMENT AND RELATIONSHIP TO OTHER AGREEMENTS

- 2.1. Duration.** This Agreement shall become effective and binding between the parties on the Completion Date and shall continue in full force and bind the parties hereto for so long as the Nominee remains the registered holder of any Subscription 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 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 and the Nominee 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 exclusively to the Investee Vehicle pursuant to the Services Agreement. In doing so, it is acting solely on behalf of the Investee Vehicle as its 'client' for the purpose of the FCA Rules. The Syndicate Members are thus neither customers nor clients of the Platform Operator but rather 'corporate finance contacts' for the purpose of the FCA Rules and by executing their respective copy of the Platform User Agreement upon becoming a user of the Platform and the Deal Documents as applicable to them (including this Agreement) each Syndicate Member acknowledges that there is no client relationship between them and the Platform Operator and consequently the Platform Operator is not responsible to them for providing either the regulatory protections which may be afforded to the Investee Vehicle or any advice in relation to the Deal.
- 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 as regards the commercial terms of the Deal. It shall be the sole responsibility of the Syndicate Lead to ensure that they have appropriate authorisation or exempted status 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 each Syndicate Member (pursuant to the Nominee Agreement (contained in the Schedule))

to hold the legal title to such member's portion of the Subscription Shares following the Completion Date with the same such member retaining the beneficial ownership to those Subscription 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 Subscription Shares held by the Syndicate Members following the Completion Date (and on an ongoing basis until an Exit).

4. SYNDICATE MEMBERS' ACKNOWLEDGEMENTS, OBLIGATIONS AND UNDERTAKINGS

- 4.1. Subscription Shares and Subscription Price.** The Syndicate Lead shall be responsible for confirming the number of Subscription Shares and the Subscription Price (in agreement with the Investee Vehicle). Under no circumstances will the Platform Operator ever advise or negotiate the number of Subscription Shares and/or the Subscription Price.
- 4.2. Payment of Aggregate Subscription 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 (plus any applicable fees and expenses attributable to such Syndicate Member pursuant to clauses 5.1 and 5.2 and as will be clearly displayed in the Deal Sheet) to the Designated Account in cleared funds (and using the correct payment reference) upon submission of their Deal Sheet and in any event no later than three working 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 on the Investee Vehicle and 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 on 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.

- 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 working 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 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.** It is the Platform Operator's policy to administer any Distributions or distributions of Exit Value on an Exit. Therefore, in circumstances where the Nominee has been notified (as the registered shareholder of the Sale Shares) that a distribution of capital or income is due to it, the Platform Operator shall obtain each Syndicate Member's recipient bank details for the purpose of the distribution being made, and deposit funds received in that account. 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 Member 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. **General restrictions.** The Syndicate Members shall not:
- 4.10.1. 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;

- 4.10.2. save where expressly referred to in this Agreement, make, 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;
- 4.10.3. carry out any act that would reasonably be considered to bring the Platform Operator into disrepute or otherwise damage its brand or reputation; or
- 4.10.4. 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 or otherwise approved by the Investee Vehicle in writing.

5. FEES AND EXPENSES

- 5.1. Platform Fee.** A Platform Fee will be levied on the Deal to compensate the Platform Operator for its expenses in facilitating the Deal. Payment of the Platform Fee will be primarily the responsibility of the Investee Vehicle (unless otherwise agreed between the Investee Vehicle and the Syndicate Lead) and we may deduct 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. For the avoidance of doubt, any such deduction shall not affect the number of Subscription 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 extra costs (as outlined in Appendix 1).
- 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 Investment Amount (together with their share of any other fees and expenses as set out in clauses 5.1).
- 5.3. Share Rounding Fee.** Once the Platform Fee has been calculated, it is common for there to be a small sum (in general less than £200 GBP) in the Designated Account in excess of the Aggregate Subscription Amount agreed with the Investee Vehicle. In such scenarios, the Syndicate Members agree that if such a sum is below £200 GBP (or the equivalent in USD / EUR based on the exchange rates in Appendix 1) then their individual share of this excess sum will be deducted from their investment and paid as a fee to the Platform Operator. Their final share of the Aggregate Subscription Amount will be net of this Share Rounding Fee.
- 5.4. Cancellation Fee.** Once the Deal is published on the Platform and the Syndicate Members have begun depositing funds in the Designated Account, if the Deal is cancelled and the Syndicate Lead requests that all investors be refunded any funds in the designated account, a Cancellation Fee of £1,000 (or the equivalent in USD / EUR based on the fixed foreign exchange rates specified in Appendix 1) will apply. Payment

of the Cancellation Fee will be the responsibility of the parties who have agreed to cover the costs of the Platform Fee, as specified in the Deal Sheet.

- 5.5. Refund Fee.** If any individual Syndicate Member has deposited monies in the Designated Account and wishes for all or a portion of those monies to be refunded (i.e. returned to them, reducing the number of Subscription Shares that they purchase), a Refund Fee of £25 (or the equivalent in USD / EUR based on the fixed foreign exchange rates specified in Appendix 1) will apply, payable by the Syndicate Member. For any refund requests for amounts lower than £25, refunds will not be processed.

6. CARRIED INTEREST ENTITLEMENT OF SYNDICATE LEAD/PLATFORM OPERATOR 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 Nominee receives a payment on behalf of a Syndicate Member which would have the effect of triggering a Carried Interest entitlement to the Platform Operator and/or the Syndicate Lead, each such member hereby instructs the Nominee to transfer the sum(s) due to the Platform Operator and/or the Syndicate Lead (as applicable) 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 Nominee) which would have the effect of triggering a Carried Interest payment, that Carried Interest payment shall become due and payable to the Platform Operator and/or the Syndicate Lead (as applicable) within five working 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 either the Platform Operator or the Syndicate Lead from receipt of any Carried Interest which may be owed to such parties pursuant to the operation of the Deal Documents.
- 6.3. Carried Interest (Determination).** The parties shall act in good faith with regard to the determination of the quantum and timing of Carried Interest payments and if any dispute arises as to the amount of any Carried Interest due and payable in accordance with this clause 6, the same shall be determined by an independent firm of chartered accountants appointed jointly by the Platform Operator and the Syndicate Lead whose decision, save in the case of manifest error, shall be binding on the parties (the "**Expert**"). In the event that the Syndicate Lead and the Platform Operator fail to agree on the identity of the Expert, the matter shall be referred by either party to the president for the time being of the Institute of Chartered Accountants who shall select the Expert and whose nomination shall be final and binding on all parties.

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. Payment of capital gains tax (if applicable) is entirely the Syndicate Member's responsibility and, save as required by Applicable Laws, the Platform Operator will not deduct or withhold from any sale proceeds attributable to the Syndicate Member any taxes in respect of capital gains for such Syndicate Member or provide the Syndicate Member with any statements or information with respect to such Syndicate Member's tax position or liability.
- 7.2. SEIS 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 and the Nominee (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. Designated Account.** The Designated Account (and any funds deposited therein) will be treated as a "common account" by the Platform Operator as such term is understood for the purpose of the schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001, and any funds so deposited therein by the Syndicate Members will be held strictly on the basis that the Platform Operator has previously categorised the Investee Vehicle as its client for FCA purposes, and the Investee Vehicle has expressly opted out of the client money rules pursuant to the Services Agreement. Notwithstanding this arrangement, the Platform Operator will exercise due care in choosing its banking provider and the operation of the Designated Account shall ensure that all funds deposited in it will be segregated from the Platform Operator's own monies and shall not be used in the course of the Platform Operator's own business. If the Platform Operator's chosen bank becomes insolvent at any time, the Designated Account and any deposited funds therein may only rank as an unsecured creditor of the bank. No interest will be payable to the

Syndicate Members in respect of any balances held in the Designated Account from time to time.

- 8.2. **No advice, introductions, negotiation, or recommendations.** The Platform Operator does not provide any advice, introductions, or recommendations with respect to any aspect of the Deal, including but not limited to any advice, negotiation, or recommendations regarding the Subscription Price or the other terms of the Deal. 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 wants advice in this regard, such party should consult an appropriate professional financial, legal, taxation or other adviser.
- 8.3. **No matching, price formation.** In arranging the Deal for the Investee Vehicle, we are under no circumstances matching the Investee Vehicle with one or more Syndicate Members, and all agreements to enter into the Deal shall be made in advance between such parties directly, with the Platform Operator merely facilitating the subsequent transfer of Subscription Shares from one party to the other in a manner consistent with all other secondary transactions that take place on the Platform. The Platform Operator is not involved in any aspect of price formation or valuation and the fair value of the Sale Shares to be transferred pursuant to the Deal is to be agreed directly between the Syndicate Lead and the Investee Vehicle and communicated in writing to the Platform Operator by such parties prior to preparation of the Deal Sheet. The Platform is not a multilateral trading platform.
- 8.4. **Location of activities.** In executing the Deal Sheet and agreeing to be bound by these Terms, 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, 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. ASSIGNMENT, TRANSFER AND DELEGATION

- 10.1. 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 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.

10.2. 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 this Agreement. Any attempt to, transfer assign or delegate any such rights or obligations in contravention of this clause shall be null and void.

11. CONFIDENTIALITY

11.1. 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:

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

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

11.2. 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 11.2.

12. NOTICES

12.1. Notices from the Syndicate Members to the Platform Operator. Any notice from the Syndicate 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.

12.2. 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.

12.3. Receipt of notices. Notices given pursuant to this clause 12 through the Platform or by email shall be deemed received by the recipient upon despatch. Notices given pursuant to this clause 12 by post or courier shall be deemed received by the recipient two (2) working days after despatch.

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

13. GENERAL TERMS

13.1. 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.

13.2. 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.

13.3. No third-party rights. Save for the Nominee, any person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

13.4. 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.

13.5. 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.

13.6. Entire Agreement. This Agreement contains the entire agreement between the parties (save for the Platform User Agreement as between the Platform Operator and each Syndicate Member in their capacity as a user of the Platform) and supersedes and replaces all previous agreements and understandings between you and us, 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. You and we acknowledge that, in entering into this Agreement, neither of us are relying 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.

13.7. 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.

13.8. 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

THIS DECLARATION OF TRUST (the “**Declaration**”) is made between:

- (1) **EACH INDIVIDUAL**, who has submitted a Deal Sheet in respect of their participation in the Deal and in doing so has confirmed its adherence to the Agreement and the appointment of the Nominee pursuant to this Declaration (each a “**Syndicate Member**”); and
- (2) **THE NOMINEE**, whose particulars are set out in Section Two of the Deal Sheet.

BACKGROUND

- (A) Terms used but not defined in this Declaration shall have the meaning given to them in the Agreement to which this Declaration is scheduled save that the term “Subscription Shares” shall refer to the individual proportion of Subscription Shares held by Nominee on behalf of the Syndicate Member following the Completion Date.
- (B) The purpose of this Declaration is to set out the terms on which the Nominee is appointed to act for the Syndicate Member in relation to the Subscription Shares.

1. DECLARATION OF TRUST

- 1.1. Pursuant to this Declaration, the Syndicate Member hereby appoints and authorises the Nominee to acquire Subscription Shares on its behalf pursuant to the Investment Instrument, with the legal title to such Subscription Shares to be registered 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.
- 1.2. The Syndicate Member hereby declares that it makes the appointment described in clause 1.1 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.
- 1.3. The Nominee hereby declares that as a consequence of this Declaration it:
 - (a) will hold the Subscription Shares as nominee and on bare trust for the Syndicate Member; and
 - (b) has no beneficial interest in the Subscription Shares.

2. NOMINEE'S UNDERTAKINGS

- 2.1. The Nominee undertakes:
 - (a) to act as the registered owner of the legal title to the Subscription Shares and hold the Subscription 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 on behalf of the Syndicate Member as the Syndicate Member so directs (acting reasonably);
14.
 - (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 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;

15.

- (d) not to transfer, dispose of, charge, encumber or otherwise deal in the Subscription Shares except as the Syndicate Member directs or as may be required by the Investee Vehicle's articles of association (or equivalent constitutional document) in each case from time to time;

16.

- (e) at the request of the Syndicate Member, to promptly transfer or join in the transfer of the legal title to the Subscription Shares to the Syndicate Member or as the Syndicate Member directs from time to time;

17.

- (f) 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 Subscription Shares on trust for the Syndicate Member and to account promptly to the Syndicate Member for all such sums, rights and assets;

18.

- (g) subject to clause 2.2 below, to attend meetings and exercise all voting and other rights and powers which the Nominee may have in respect of the Subscription Shares only as the Syndicate Member directs from time to time; and

19.

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

- 2.2. The Syndicate Member hereby gives a standing instruction to the Nominee to 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 Subscription Shares, save for where the Syndicate Member instructs otherwise, in which case the Nominee shall vote in accordance with the Syndicate Member's instructions.

20.

- 2.3. For the avoidance of doubt, the standing instruction described in clause 2.2 above does not extend to include any discretionary decision-taking by either the Nominee or an appointed voting proxy in respect of those matters listed in clause 2.1(d) above.

3. COSTS AND FEES

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

21.

- 3.2. Notwithstanding the generality of clause 3.1, 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 Declaration. 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 this Agreement and which may be contractually owed to either the Platform Operator or the Syndicate Lead pursuant to such terms.

4. NOMINEE PROTECTION

- 4.1. Subject to clause 4.2, the Syndicate Member undertakes to indemnify fully and hold 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 Declaration.
- 4.2. The Nominee's sole recourse in respect of any indemnification claim against the Syndicate Member in reliance on clause 4.1 shall be to the Subscription Shares with, for this purpose, the Subscription 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 Subscription Shares form a part of), and notified to the Syndicate Member.
- 4.3. For the avoidance of doubt, no Syndicate Member shall be liable for the fault of any other Syndicate Member where the 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 4.3.

5. FRACTIONAL ENTITLEMENTS

22. 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 Subscription 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 Subscription Shares will be rounded down to the nearest whole share. Notwithstanding the above, the Platform Operator may, at the request of the Syndicate Lead, round up or down the number of Subscription Shares that you own (calculated relative to your share of the Aggregate Subscription Amount) to the nearest whole share, and round other Syndicate Members up or down, such that all Syndicate Members own a whole number of Subscription Shares in the Deal.

6. INSOLVENCY

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

7. DEATH

24. 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 Subscription Shares as instructed to do so by the Syndicate Member's personal representative(s) (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 Subscription Shares (including any distributions of proceeds in respect of such Subscription Shares) will be handled as

the Nominee (acting under the control of the Platform Operator) reasonably sees fit to do so.

8. THIRD PARTY RIGHTS

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

9. TERMINATION OF APPOINTMENT

26. The Syndicate Member may terminate the appointment of the Nominee at any time by giving the Nominee reasonable advance (and written) notice as to its decision to terminate the appointment together with clear instructions as to the new transferee of the legal title to the Subscription Shares. The parties agree to use all reasonable endeavours to effect such onward transfer following receipt by the Nominee of the Syndicate Member's notice of termination.

10. ENTIRE AGREEMENT

27. This Declaration 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 Declaration 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 8.1; 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

28. 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 Declaration.

13. NO CLIENT RELATIONSHIP

29. The Syndicate Member acknowledges and agrees that this Declaration 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 Declaration 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 Declaration 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 Declaration or its subject matter or formation (including non-contractual disputes and claims).

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



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

Appendix 1

PRICING DOCUMENTATION

Odin's per-deal pricing is always specified in the Deal Sheet. The Deal Sheet declares that additional fees apply in certain scenarios. These fees vary according to the pricing tier that the syndicate is on (Base, Core, Headliner, Enterprise or Founder).

Details of applicable additional fees are provided below. Note that all pricing is in GBP. For deals in EUR the exchange rate will be 0.8 GBP = 1 EUR. For deals in USD the exchange rate will be 0.72 GBP = 1 USD

	Base	Core	Headliner	Enterprise
	Deal by Deal SPVs Best for one-off investments	Recommended for Syndicates doing 2+ deals per year	Recommended for Syndicates doing 8+ deals per year or deploying £1m+	(Recommended for Syndicates or investment groups doing 20+ deals per year)
Secondary Trading (% or £250 min fee per investor)	1.00%	1.00%	1.00%	1.00%
Rolling Closes	£1,000 per additional close	£1,000 per additional close	2 included per deal	2 included per deal
Notarization of legal documents (EU deals)	£1,500 per deal	£1,000 per deal	£1,000 per deal	£1,000 per deal
FX (eg. collecting funds in GBP for a USD investment, where Odin handles the conversion)	£500 per deal, plus Wise FX fees	£500 per deal, plus Wise FX fees	£500 per deal, plus Wise FX fees	£500 per deal, plus Wise FX fees
Side letters	£1000 per side letter	£1000 per side letter	£1000 per side letter	£1000 per side letter
USDC Payments	£2,000 per deal	£1,000 per deal	£1,000 per deal	Included
US Investors	£200 per US investor	£175 per US investor	£150 per US investor	Included

Additional fees for "Founder" tier overleaf.

	Founder
Having more than 25 investors	<i>£60 per investor</i>
Secondary Trading	1% fee, £250 min fee per investor
Rolling Closes	<i>£1,000 per additional close</i>
US Investors	<i>£200 per US investor</i>
USDC Payments	<i>£2,000 per deal</i>
Notarization of legal documents (EU deals)	<i>Additional £1,000</i>