

**Private Placement Memorandum**

**THERMO TENTS LIMITED (D/B/A “CRUA OUTDOORS”)**



**April 3, 2023**

**Offering Price: \$21.08 per Share**  
**Minimum Purchase Amount: \$3,014.44**

**Private Placement Memorandum (“PPM” or “Memorandum”) for Thermo Tents Limited (d/b/a “Crua Outdoors”).**

Thermo Tents Limited, d/b/a Crua Outdoors (the “**Company**,” “**Crua Outdoors**,” “**Crua**” “**we**,” “**us**,” or “**our**”), an Irish limited company, is providing this Memorandum to you for the purpose of evaluating an investment in ordinary shares of the Company.

We are offering, in accordance with Rule 506(c) of Regulation D<sup>1</sup> under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “**Securities Act**”) and applicable with state law, up to a maximum amount of \$2,000,007.16 (the “**Maximum Offering Proceeds**”) of ordinary shares, nominal value \$0.02 (“**Shares**” or the “**Securities**”), on a best efforts basis to an unlimited number of accredited investors (this “**Offering**”), as further described in this Memorandum. A purchaser of the Shares may be referred to herein individually as a “**Subscriber**” or “**Investor**” or collectively as the “**Subscribers**” or “**Investors**.” The minimum investment amount per Investor is \$3,014.44, which may be waived at the sole discretion of the Company. Investors may only purchase a whole number of Shares, not a fractional amount thereof. The Company will adjust subscription amounts resulting in a fractional amount of Shares to such subscription amount resulting in the nearest whole number of Shares, rounded down.

This Offering is being conducted through the platform found at <https://republic.com> (the “**Republic Platform**”), that is operated for the benefit of NextSeed Securities LLC n/k/a OpenDeal Broker LLC dba Capital R (“**ODB**”), a FINRA member firm registered with the SEC as a broker dealer. This Offering will also be conducted manually offline from the Republic Platform.

This Offering is being conducted on a “best efforts” basis. ODB is not required to sell any specific amount of the Shares offered. Please be advised that the Company may not be able to raise enough funds to fully implement our business plan, which may result in the loss of the Investors’ investments. If an Investor makes a subscription through the Republic Platform and such subscription is accepted by the Company, with the consent of ODB, Investor will be directed and deposit payment for such subscription directly into the escrow account established by the Company.

The Securities are being offered and sold only to “accredited investors” as defined in Rule 144 of Regulation D. The Offering Price (as defined below) has been arbitrarily determined by the Company. This Offering is expected to expire on the earliest to occur of: (i) all the Securities offered pursuant to this Offering being sold; (ii) June 2, 2023, unless extended in the sole discretion of the Company; or (iii) early termination by the Company in its sole discretion.

The Securities offered hereby have not been registered under the Securities Act or under the securities laws of any other state or jurisdiction in reliance upon the exemptions from registration provided by the Securities Act and Rule 506 of Regulation D promulgated thereunder, and the comparable exemptions from registration provided by other applicable securities laws, and such securities may not be sold or transferred without compliance with all applicable U.S. federal and state and non-U.S. securities laws. Due to the fact that the Securities have not been registered under the Securities Act or other applicable securities laws and are being sold in reliance upon an exemption from registration afforded under the Securities Act, there are restrictions on their transferability or resale by an Investor. Any transfer, sale or other disposition of the Securities requires the prior written consent of the Company and any transfer must comply with the Securities Act, including any available exemptions from registration under the Securities Act. While Rule 144 under the Securities Act provides an exemption from registration under the Securities Act in connection with the resale of the Securities in certain circumstances, the exemption under Rule 144 may not be available to Investors because the Company does not now, and does not intend in the future, to make available the public information required by Rule 144. In the absence of the availability of Rule 144, any disposition of the Securities will require registration or compliance with an exemption from the Securities Act and applicable state securities laws. The Company is not obligated to register for sale under either federal or state securities laws the Securities purchased pursuant hereto. Each prospective Investor should proceed on

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<sup>1</sup> Regulation D is found under Title 17 of the Code of Federal Regulations, part 230, Sections 501 through 508. The legal citation is 17 C.F.R. §230.501 et seq.

the assumption that they alone must bear the economic risks of the investment for an indefinite period.

ODB HAS NOT INVESTIGATED (NOR HAVE ANY OF ITS AFFILIATES INVESTIGATED) THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. ODB AND ITS AFFILIATES MAKE NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THIS OFFERING OR THE SECURITIES OFFERED HEREIN. ODB BROKER'S CONNECTION TO THIS OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER. AN INVESTOR SHOULD HAVE KNOWLEDGE AND UNDERSTANDING OF SOPHISTICATED AND COMPLEX INVESTMENTS TO MAKE A SELF-DETERMINATION OR SEEK ADVICE ELSEWHERE. PLEASE REFER TO THE "RISKS" SECTIONS OF THIS DOCUMENT. ODB MAY INVITE OTHER BROKER/DEALERS TO PARTICIPATE IN THIS OFFERING UNDER SIMILAR TERMS AND CONDITIONS.

These are speculative securities which involve a high degree of risk. Only accredited investors who can bear the loss of their entire investment should invest in these Securities. Neither the U.S. Securities and Exchange Commission (the "**SEC**") nor any state securities commission nor any other jurisdiction authority has approved or disapproved of this Offering or determined if this Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

This Memorandum contains certain information about the performance history of the Company. Any investment performance included in this Memorandum is intended to provide recipients with information about the performance of the Company. Prospective investors are not to construe the contents of this Memorandum as legal, business, tax, U.S. Employee Retirement Income Security Act of 1974 (as amended, and the rules and regulations promulgated thereunder ("**ERISA**")), accounting, investment or other advice. Prior to the acceptance of any prospective investor's investment in the Company, such prospective investor will have the opportunity to ask questions of and receive answers and additional information from the Company concerning this Offering described herein and other relevant matters. None of the Company, nor its officers and directors, is making any representation or warranty to a prospective investor regarding the legality of an investment in the Company by such prospective investor or about the income and other tax consequences to them of such an investment. Each prospective investor should consult its own advisors as to legal, business, tax, ERISA, accounting, and other related matters concerning an investment in the Company.

An investment in the Company will involve significant risks due to, among other things, the nature of the Company's operations, business, affairs and investments. This Memorandum does not purport to be all inclusive or contain all of the information that a prospective investor may desire in evaluating an investment in the Company. Each prospective investor must conduct and rely on its own evaluation of the Company and the terms of this Offering described herein, including the merits and risks involved, in making a decision with respect to the securities. Investors must have the financial ability and willingness to accept the risks and lack of liquidity characteristic of the investment described herein. Accordingly, investors should be aware that they will be required to bear the financial risks of an investment in the Company for an indefinite period of time. There will be no public market for the securities and such securities, subject to certain limited exceptions, will not be transferable.

This Memorandum includes market and industry data that we have obtained from third-party sources, including industry publications, as well as industry data prepared by our management on the basis of its knowledge of and experience in the industries in which we operate (including our management's estimates and assumptions relating to such industries based on that knowledge). Management has developed its knowledge of such industries through its experience and participation in these industries. While our management believes the third-party sources referred to in this Memorandum are reliable, neither we nor our management have independently verified any of the data from such sources referred to in this Memorandum or ascertained the underlying economic assumptions relied upon by such sources. Furthermore, internally prepared and third-party market prospective information, in particular, are estimates only and there will usually be differences between the prospective and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Also, references

in this Memorandum to any publications, reports, surveys, or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey, or article. The information in any such publication, report, survey, or article is not incorporated by reference in this Memorandum.

We own or have rights to certain trademarks and trade names that we use in conjunction with the operations of our business. Each trademark, trade name or service mark of any other company appearing or incorporated by reference herein belongs to its holder. Solely for convenience, we sometimes refer to our trademarks in this Memorandum without the ® or the ™ or symbols, but such references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights to our own trademarks. Other service marks, trademarks and trade names referred to in this Memorandum, if any, are the property of their respective owners, although for presentational convenience we may not use the ® or the ™ symbols to identify such trademarks.

Some of the statements in this Memorandum constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar matters that are not historical facts. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “should,” “will,” and “would” or the negatives of these terms, or other comparable terminology.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual outcomes to differ adversely from those expressed or implied by the forward-looking statements. You should not place undue reliance on forward-looking statements. The cautionary statements set forth in this Memorandum, including in the “Risk Factors” section and elsewhere, identify important factors that you should consider in evaluating our forward-looking statements. Although we believe that our forward-looking statements are reasonable, we cannot assure their accuracy or any particular actual outcomes. No assurance can be given to any investor by anyone that the outcomes reflected in our forward-looking statements will be attained or that deviations from them will not be adverse. We undertake no obligation, other than as may be required by law, to update our forward-looking statements beyond the date of this Memorandum.

The Company reserves the right to waive the minimum Securities subscription for any Investor. This Offering is not underwritten. All proceeds from the sale of Securities will be deposited in an escrow account (the “**Escrow Account**”) established by the Company and maintained for the benefit of the Investors, until the time their subscription is accepted by the Company. After the sale of Securities, proceeds will be delivered directly to the Company’s corporate account and be available for use by the Company at its discretion.

The Company reserves the right to pay expenses related to this Offering from the proceeds of this Offering (see Use of Proceeds section). This Offering will continue until: (i) all of the Securities offered pursuant to this Offering are sold; (ii) June 2, 2023, unless extended in the sole discretion of the Company; or (iii) early termination by the Company in its sole discretion. (the “**Offering Period**”).

There is no trading market for the Securities and there can be no assurance that any market will develop in the future or that the Securities will be accepted for inclusion on the New York Stock Exchange, Nasdaq or any other trading exchange at any time in the future.

The Offering Price of the Securities has been arbitrarily established by the Company and does not necessarily bear any specific relation to the assets or potential earnings of the Company or any other recognized criteria of value.

The Date of this Memorandum is April 3, 2023.

**AN INVESTMENT IN THE COMPANY INVOLVES RISK. YOU SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS YOU CAN AFFORD TO LOSE YOUR ENTIRE INVESTMENT. IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THESE AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT.**

**THE COMMISSION DOES NOT PASS UPON THE MERITS OF ANY SECURITIES OFFERED OR THE TERMS OF THIS OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING DOCUMENT OR LITERATURE. THESE SECURITIES ARE OFFERED UNDER AN EXEMPTION FROM REGISTRATION; HOWEVER, THE SEC HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SECURITIES ARE EXEMPT FROM REGISTRATION.**

The summaries of, and references to, various documents in this Memorandum do not purport to be complete and in each instance reference should be made to the copy of such document which is either an appendix to this Memorandum or which will be made available to Investors and their professional advisors upon request.

THESE SECURITIES INVOLVE A HIGH DEGREE OF RISK THAT MAY NOT BE APPROPRIATE FOR ALL INVESTORS. THERE ARE ALSO SIGNIFICANT UNCERTAINTIES ASSOCIATED WITH AN INVESTMENT IN OUR COMPANY AND THE SECURITIES. THE SECURITIES OFFERED HEREBY ARE NOT PUBLICLY TRADED. THERE IS NO PUBLIC MARKET FOR THE SECURITIES AND ONE MAY NEVER DEVELOP. AN INVESTMENT IN OUR COMPANY IS HIGHLY SPECULATIVE. THE SECURITIES SHOULD NOT BE PURCHASED BY ANYONE WHO CANNOT BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND WHO CANNOT AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT. SEE THE SECTION OF THIS MEMORANDUM TITLED “*RISK FACTORS*.”

THE SECURITIES OFFERED HEREBY WILL HAVE TRANSFER RESTRICTIONS. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THE SECURITIES LAWS OF ANY U.S. STATE OR THE SECURITIES LAWS OF ANY NON-U.S. JURISDICTION AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. YOU SHOULD BE AWARE THAT YOU WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, ACCOUNTING OR TAX ADVICE OR AS INFORMATION NECESSARILY APPLICABLE TO YOUR PARTICULAR FINANCIAL SITUATION. EACH INVESTOR SHOULD CONSULT THEIR OWN FINANCIAL ADVISER, COUNSEL AND ACCOUNTANT AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THEIR INVESTMENT.

THIS OFFERING IS ONLY EXEMPT FROM REGISTRATION UNDER THE LAWS OF THE UNITED STATES AND ITS TERRITORIES. NO OFFER IS BEING MADE IN ANY JURISDICTION NOT LISTED ABOVE. PROSPECTIVE INVESTORS ARE SOLELY RESPONSIBLE FOR DETERMINING THE PERMISSIBILITY OF THEIR PARTICIPATING IN THIS OFFERING, INCLUDING OBSERVING ANY OTHER REQUIRED LEGAL FORMALITIES AND SEEKING CONSENT FROM THEIR LOCAL REGULATOR, IF NECESSARY. THE INTERMEDIARY FACILITATING THIS OFFERING IS LICENSED AND REGISTERED SOLELY IN THE UNITED STATES AND HAS NOT SECURED, AND HAS NOT SOUGHT TO SECURE, A LICENSE OR WAIVER OF THE NEED FOR SUCH LICENSE IN ANY OTHER JURISDICTION. THE COMPANY AND THE INTERMEDIARY, EACH RESERVE THE RIGHT TO REJECT ANY INVESTMENT COMMITMENT MADE BY ANY PROSPECTIVE INVESTOR, WHETHER FOREIGN OR DOMESTIC.

Inquiries about this Offering should be directed to:

**Thermo Tents Limited**  
[info@cruaoutdoors.com](mailto:info@cruaoutdoors.com)

### **Important Notices:**

**This Memorandum is confidential and for your use only. It may not be reproduced. This Memorandum is submitted to the prospective investor to provide certain information about the Company and the Securities in connection with the proposed private placement of the Securities and may not be used for any other purpose. By accepting delivery of this Memorandum, you agree to (1) keep strictly confidential the contents of this Memorandum and related materials and to not disclose such contents to any third party or otherwise use the contents for any purpose other than such person's own evaluation of an investment in our Securities; (2) not copy all or any portion of this Memorandum or any related materials; and (3) return this Memorandum and all related materials to the Company if (a) you do not subscribe to purchase any Securities or (b) your subscription is not accepted or if this Offering is terminated. Reproduction or distribution of this Memorandum, in full or in part, or the disclosure of any of its contents is prohibited.**

### ***Information contained within this Memorandum***

No person is authorized to give any information or make any representation not contained in the Memorandum and any information or representation not contained herein must not be relied upon. Nothing in this Memorandum should be construed as legal or tax advice. Each Investor should consult its own personal counsel, accountant, financial planners, and other advisors as to the legal, tax, economic and related matters concerning the investment described herein and its suitability as an Investor.

The management of the Company has provided all of the information stated herein. The Company makes no express or implied representation or warranty as to the completeness of this information or, in the case of projections, estimates, future plans, or forward-looking assumptions or statements, as to their attainability or the accuracy and completeness of the assumptions from which they are derived, and it is expected that each prospective Investor will pursue his, her, or its own independent investigation.

The estimates of the Company's performance in this Memorandum are necessarily subject to a high degree of uncertainty and may vary materially from actual results.

Provided that (1) all Investors are "accredited investors," (2) the Company takes reasonable steps to verify that all investors are "accredited investors," and (3) the requirements of Regulation D are met, general solicitation or advertising may be employed in this Offering.

Other than the Company's management, no one has been authorized to give any information or to make any representation with respect to the Company or the Securities that is not contained in this Memorandum. Prospective Investors should not rely on any information not contained in this Memorandum.

This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy to anyone in any jurisdiction in which such offer or solicitation would be unlawful or is not authorized or in which the person making such offer or solicitation is not qualified to do so. This Memorandum does not constitute an offer if the prospective Investor is not qualified under the Securities Act or other applicable securities laws.

This Offering is made subject to withdrawal, cancellation, or modification by the Company without notice and solely at the Company's discretion. The Company reserves the right to reject any subscription or to allot to any prospective Investor less than the number of Securities subscribed for by such prospective Investor.

### ***Distribution of this Memorandum***

The information contained in this Memorandum is confidential and proprietary and has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company strictly for such persons' confidential use solely to evaluate a potential investment in this Offering. Distribution of this Memorandum to any person other than the prospective Investor to whom this Memorandum is delivered by the Company and those persons retained to advise them with respect thereto is unauthorized. Any

reproduction of this Memorandum, in whole or in part, or the divulgence of any of the contents without the prior written consent of the Company is strictly prohibited.

Each prospective Investor, by accepting delivery of this Memorandum, agrees to return it and all other documents received by them to the Company if the prospective Investor's subscription is not accepted or if this Offering is terminated.

### ***Investigation and due diligence***

By acceptance of this Memorandum, prospective Investors recognize and accept the need to conduct their own thorough investigation and due diligence before considering a purchase of the Securities. The contents of this Memorandum should not be considered to be investment, tax, or legal advice and each prospective Investor should consult with their own counsel and advisors as to all matters concerning an investment in this Offering. Each Investor should consult its own personal counsel, accountant, financial planners, and other advisors as to the legal, tax, economic and related matters concerning this Offering described herein and its suitability as an Investor.

During the course of this Offering and prior to any sale of the Securities, each offeree of the Securities and the offeree's professional advisor(s), if any, are invited to ask questions concerning the terms and conditions of this Offering and to obtain any additional information necessary to verify the accuracy of the information set forth herein, subject to any limitations set forth in this Memorandum (as defined below).

Such information will be provided to the extent the Company possess such information or can acquire it without unreasonable effort or expense.

### ***Potential Conflicts of Interest***

This Memorandum does not purport to identify all conflicts of interest. ODB or its affiliates, from time to time, may enter into other transactions not specifically described in this Memorandum with affiliates, officers, managers, members, employees, agents and representatives. Republic Capital Adviser LLC ("**Republic Capital**"), an affiliate of ODB and an SEC registered investment adviser, may advise vehicles that have invested in securities issued by the Company. Those investments may be of a different class or type, with different rights and preferences, than those offered herein. Those other vehicles may have rights of first refusal, preemptive rights, voting rights or other rights in respect of the investment. Further, OpenDeal Portal LLC dba Republic ("**Republic Funding Portal**"), an affiliate of ODB and an SEC registered crowdfunding portal, may hold securities issued by the Company earned as a commission for securities crowdfunding services. Those investments may be of a different class or type, with different rights and preferences, than those offered herein. Further, Republic Deal Room Advisor LLC dba Republic Deal Room ("**Republic Deal Room**") an affiliate of ODB, may host offerings in coordination with ODB. Amounts earned by ODB, including but not limited to success-based commissions, placement fees, and closing fees will be retained by ODB and will not offset any fees payable to Republic Deal Room. Further, amounts earned by Republic Deal Room, including but not limited to carried interest, fees associated with an offering, and other related expenses, will not be allocated, assigned, or otherwise paid to ODB.

### ***Opportunity to ask questions:***

Each prospective Investor will be given an opportunity to ask questions of, and receive answers from, the management of the Company concerning the terms and conditions of this Offering and to obtain any additional information, to the extent the Company possesses such information or can acquire it without unreasonable efforts or expense, necessary to verify the accuracy of the information contained in this Memorandum.

If you have any questions whatsoever regarding this Offering, or desire any additional information or documents to verify or supplement the information contained in this Memorandum, please write or call. The Company's telephone number is 353 (0)66 401 3140 and its email is [info@cruaoutdoors.com](mailto:info@cruaoutdoors.com).

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## SUMMARY OF TERMS

*The following summary of this Offering is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum. See “**RISK FACTORS**” for an overview of various risks and uncertainties facing the Company, its business prospects and the industry in which it operates, all or any of which could have a material impact on the financial condition and results of operations of the Company and should be considered by prospective Investors before making an investment decision. You should read this entire Memorandum carefully as well as the Subscription Agreement, Certificate of Incorporation (“**Certificate of Incorporation**”), Constitution of the Company, and Financial Statements attached as Exhibit A, Exhibit B, Exhibit C and Exhibit D, respectively, before making an investment decision with respect to the Company.*

<b>Company</b>	Thermo Tents Limited, d/b/a “Crua Outdoors,” an Irish limited company (the “ <b>Company</b> ”).
<b>Securities Offered</b>	Up to 94,877 Shares of the Company (“ <b>Shares</b> ” or the “ <b>Securities</b> ”) for an aggregate offering amount of \$2,000,007.16.
<b>Price</b>	\$21.08 <sup>2</sup> per Share.
<b>Minimum Purchase</b>	\$3,014.44, or 143 Shares, which minimum amount may be adjusted at the discretion of the Company.
<b>Expiration</b>	This Offering is scheduled to expire on June 2, 2023, but may be prematurely terminated or extended by the Company in its sole discretion.
<b>Investors</b>	This Offering is open only to “accredited investors” as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “ <b>Securities Act</b> ”), subject to the Company’s approval (such investors who participate in this Offering, the “ <b>Investors</b> ” and each, an “ <b>Investor</b> ”).
<b>Minimum Threshold</b>	None.
<b>Voting Rights</b>	Each holder of the Shares is entitled to one (1) vote per Share.
<b>Use of Proceeds</b>	The Company intends to use the proceeds from this Offering: (i) to increase marketing activity; (ii) for working capital/stock; (iii) to grow the Company’s team; (iv) improve the Company’s website and UX experience; (v) to fund brand awareness campaigns; (vi) to fund research and development; (vi) to fund other expenses in connection with the Offering, including commissions to ODB, escrow agent fees, other offering-related fees, and legal fees.
<b>Terms of Issuance and Sale</b>	The Securities will be issued and sold subject to the terms and conditions of the Subscription Agreement.

<sup>2</sup> This amount is converted from Pound Sterling (£16.98) to U.S. dollars using a foreign exchange rate as on April 3, 2023, 5:06 P.M. EST.

## I. OVERVIEW OF THE OFFERING

### The Company

Thermo Tents Limited is an Irish limited company, formed on November 26, 2014. The Company is located at Unit 1 Clash Industrial Estate, Tralee, V92 A8RH, Kerry, Ireland.

The Company's website is [www.cruaoutdoors.com](http://www.cruaoutdoors.com).

The Company conducts business in Ireland, North America, and the United Kingdom, and sells products through the internet in Ireland and internationally.

### The Offering

The Company is presently offering \$2,000,007.16 of Shares at a purchase price of \$21.08<sup>3</sup> per Share to qualified accredited investors for a minimum subscription of \$3,014.44 (the "**Minimum Individual Purchase Amount**"). The Company may, in its sole and absolute discretion, waive the Minimum Individual Purchase Amount on a case-by-case basis. No maximum individual purchase amount for this Offering exists.

The Offering Period will expire on the earlier to occur of: (i) the date on which \$2,000,007.16 (the "**Maximum Offering Amount**") has been subscribed for and accepted by the Company and a final closing is conducted; or (ii) June 2, 2023, unless extended in the sole discretion of the Company.

### Subscription Process

We plan to market this Offering to potential investors through the Republic Platform, and also outside of the Republic Platform. We will hold an initial closing on any number of Shares at any time during this Offering Period after ODB has received notification that the terms have been met and, upon ODB's approval, we may hold one or more additional closings until we determine to cease having any additional closings during the Offering Period. We will close on proceeds based upon the order in which they are received. We will consider various factors in determining the timing of any additional closings following the initial closing, including the amount of proceeds received at the initial closing and any prior additional closings.

In order to complete the closing process in this Offering, each Purchaser will be required to complete such documentation as may be requested by ODB on behalf of the Company, which may include, without limitation: (1) the execution and delivery of the Subscription Agreement; (2) completion of purchaser qualification requirements (status as an accredited investor under Regulation D and KYC/AML or KYB (if applicable)); (3) clearance from ODB's regulation best interest requirements (collectively, the "**Closing Requirements**"). The proceeds of this Offering will be disbursed to the Company intermittently throughout the closing process, provided that all applicable Closing Requirements associated with such proceeds must be satisfied prior to disbursement.

Cash received in connection with purchases will be placed into an escrow account established by the Company for the benefit of the Investors (the "**Escrow Account**"). Investors in the Offering will not have the right to revoke their purchase at any time. If a purchase is rejected for any reason, it will be refunded without interest or deduction save any applicable wires fees. Each prospective Investor whose subscription is accepted by the Company at the close of this Offering will be required to remit the entirety of its purchase amount to the Company at closing. Investors will follow instructions for completing payment when making their investment via the Republic Platform that is operated for the benefit of this Offering. Any subscription

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<sup>3</sup> \*This amount is converted from Pound sterling (£16.98) to U.S. dollars using a foreign exchange rate as on April 3, 2023, 5:06 P.M. EST.

made through the Republic Platform will have the consideration directed and immediately be deposited into the escrow account established by the Company.

Following the receipt of proceeds, the Subscriber's investment with respect to this Offering will be immediately available to the Company, and this Offering will continue until the earlier of the Company's receipt of the Maximum Offering Amount, the ultimate closing or the termination of this Offering.

Subscriptions may be accepted or rejected by the Company at its sole and exclusive discretion. The Company reserves its right to cancel or rescind this Offering at any time and for any reason.

## **Investor Requirements**

### ***Verification of Individual Investors***

Regulations promulgated under the Securities Act and the laws of various jurisdictions in which this Offering may be made, require that each Investor have such knowledge and experience in financial and business matters that such Investor is capable of evaluating the merits and risks of an investment in the Company or that such Investor retain the services of a representative to advise the Investor in evaluating the merits and risks of an investment in the Company.

The Securities are being offered only to "accredited investors," as that term is defined in Rule 501 of Regulation D under the Securities Act, who also meet certain other suitability standards, in reliance on Rule 506(c) of Regulation D under the Securities Act ("**Rule 506(c)**").

To be an accredited investor, each Investor must fall within one of the following categories at the time of the sale of the Securities to such Investor. Each Investor must list the applicable category in the Republic Platform's investor information form.

Subject to verification of appropriate documentation by the Company, if the Investor is an individual, an Investor may be deemed an "accredited investor" if:

- the Investor's income<sup>4</sup> during each of the last two years exceeded \$200,000 or, if the Investor is married or has a spousal equivalent<sup>5</sup>, the joint income of the Investor and the Investor's spouse or spousal equivalent, as applicable, during each of the last two years exceed \$300,000, and the Investor reasonably expects the Investor's income, from all sources during this year, will exceed \$200,000 or, if the Investor is married or has a spousal equivalent, the joint income of Investor and the Investor's spouse or spousal equivalent, as applicable, from all sources during this year will exceed \$300,000.
- The Investor's net worth<sup>6</sup>, including the net worth of the Investor's spouse or spousal equivalent, as applicable, is in excess of \$1,000,000 (excluding the value of the Investor's primary residence).

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<sup>4</sup> "income" means adjusted gross income, as reported for federal income tax purposes, increased by the following amounts: (a) the amount of any tax exempt interest income received, (b) the amount of losses claimed as a limited partner in a limited partnership, (c) any deduction claimed for depletion, (d) amounts contributed to an IRA or Keogh retirement plan, (e) alimony paid, and (f) any amounts by which income from long-term capital gains has been

<sup>5</sup> "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.

<sup>6</sup> "net worth" means the excess of total assets, excluding your primary residence, at fair market value over total liabilities, including your mortgage or any other liability secured by your primary residence only if and to the extent that it exceeds the value of your primary residence. Net worth should include the value of any other shares of stock or options held by you and your spouse or spousal equivalent and any personal property owned by you or your spouse or spousal equivalent (e.g. furniture, jewelry, other valuables, etc.). For the purposes of calculating joint net worth: joint net worth can be the aggregate net worth of you and your spouse or spousal equivalent; assets need not be held jointly to be included in the calculation.

- The Investor is a “knowledgeable employee,” as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered where the issuer is a private fund (excluded from the definition of investment company in Section 3(c)(1) or 3(c)(7)).
- The Investor is a director, executive officer or general partner of the Company.
- The Investor is a holder in good standing of one or more of the following certifications or designations administered by the Financial Industry Regulatory Authority, Inc. (FINRA):
  - the Licensed General Securities Representative (Series 7),
  - Licensed Investment Adviser Representative (Series 65), or
  - Licensed Private Securities Offerings Representative (Series 82).
- The Investor is a “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), of a family office as defined in rule 202(a)(11)(G)-1 under the Advisers Act, (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment, and whose prospective investment is directed by such family office pursuant to clause (iii) of this sentence.

Furthermore, each Investor will be required to represent, agree, and certify in writing all of the following:

- You are acquiring the Securities for investment, for your own account, and not with a view to resale or distribution;
- Your overall commitment to investments which are not readily marketable is not disproportionate to your net worth, and your investment in the Investor Interests will not cause such overall commitment to become excessive;
- You have, in your capacity as an accredited investor, thoroughly evaluated the merits and risks of investing in the Securities; and
- You or your representative have sufficient knowledge and experience in financial matters, that you are capable of evaluating the merits and risks of the investment, can bear the economic risk of this investment for an indefinite period of time and can at the present time afford a substantial or complete loss of your investment (i.e., you are “sophisticated”), and you are an “accredited investor” as that term is defined in Rule 501(a) of Regulation D of the Securities Act, as amended.

***Requirements for Entity Investors***

Subject to verification of appropriate documentation by the Company, if the Investor is an entity, an Investor may be deemed an “accredited investor” if:

- The Investor is a trust with total assets in excess of \$5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.
- The Investor is a bank, an investment adviser registered pursuant to Section 203 of the Advisers Act or registered pursuant to the laws of a state, any investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Advisers Act, an insurance company, an investment company registered under the United States

Investment Company Act of 1940, as amended, a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended, a business development company, a Small Business Investment Company licensed by the United States Small Business Administration, a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act, as amended, a plan with total assets in excess of \$5,000,000 established and maintained by a state for the benefit of its employees, or a private business development company as defined in Section 202(a)(22) of the Advisers Act.

- The Investor is an employee benefit plan and either all investment decisions are made by a bank, savings and loan association, insurance company, or registered investment advisor, or the Investor has total assets in excess of \$5,000,000 or, if such plan is a self-directed plan, investment decisions are made solely by persons who are accredited investors.
- The Investor is a corporation, limited liability company, partnership, Massachusetts or similar business trust, not formed for the purpose of acquiring the Securities, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), in each case with total assets in excess of \$5,000,000.
- The Investor is an entity in which all of the equity owners (in the case of a revocable living trust, its grantor(s)) qualify under any of the above subparagraphs, or, if an individual, each such individual has a net worth, either individually or upon a joint basis with such individual’s spouse or spousal equivalent, as applicable, in excess of \$1,000,000 (within the meaning of such terms as used in the definition of “accredited investor” contained in Rule 501 under the Act), or has had an individual income in excess of \$200,000 for each of the two most recent years, or a joint income with such individual’s spouse or spousal equivalent, as applicable, in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
- The Investor is an entity, of a type not listed in any of the paragraphs above, which was not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000.
- The Investor is a “family office,” as defined in rule 202(a)(11)(G)-1 under the Advisers Act, (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.
- The Investor is a “family client,” as defined in rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements in the above paragraph and whose prospective investment is directed by such family office pursuant to clause (iii) of the above paragraph.

## II. OUR BUSINESS

Crua Outdoors, established in 2014 in Co. Kerry Ireland, is an e-commerce, outdoor lifestyle brand operating in the outdoor sector, with a mission to provide its customers with the best night's sleep in the wild through innovative inner and outer tents and outdoor camping accessories. Through Crua, outdoor enthusiasts no longer have to sacrifice sleep in the pursuit of adventure. Crua offers best in thermally, acoustically, and light insulating tents to customers across North America, Europe, and beyond. We incorporate cutting-edge material technology into our unique designs to make life on the go more comfortable.

The Company is community-focused and has secured over \$4.37 million in equity crowdfunding, and a further \$4.32 million in product crowdfunding, to date.

### **Our Business Model**

#### *Direct-to-consumer Omnichannel approach*

Crua's business model is primarily based on direct-to-consumer online sales through our website, [www.cruaoutdoors.com](http://www.cruaoutdoors.com) (the "Website"). The Website has recently upgraded to Shopify's Plus Enterprise package to enable the Website to scale up.

#### *Other Distribution Methods (Secondary)*

We have also carefully selected third party marketplaces and drop-shippers like Amazon and Bass-Pro to reach consumers. Other distribution channels include brick-and-mortar stores and pop-up shops. We also sell products at trade shows and reach consumers through affiliate marketing.

### **Business Plan**

As of December 31, 2022, our gross margin was approximately 65%. We plan to raise our gross margin to at least 70% in 2023 or 2024. We will also aim for a 23% margin or more and wish to break-even at the bottom line in 2023 or 2024. We have prioritized achieving excellent unit economics in 2023.

As of the date of this Memorandum, our marketing videos, "Winter Camping in a Crua Insulated Tent" and "All Weather Insulated Tent I Crua Tri Tent Camping," created by Kenny Baum, have garnered 3.5 million views in the aggregate. Throughout 2023, we plan to scale our marketing efforts to increase revenue. Our current marketing budget is projected to be around 20% of the revenues for the fiscal year ending in 2023. We have appointed Thrive Ideas, Inc., d/b/a Thrive Internet Marketing Agency (collectively with its related entities, Thrive) as our marketing agency. The Company also recently launched an affiliate marketing program on AvantLink, a platform known for its outdoor affiliate community.

The Company plans to establish its North American headquarters in Austin, Texas in 2023. We believe that the Texas base will be a great platform to scale the Company's business in North America, Crua's primary market. There is also considerable talent pool in the Texas region, which is the home of other outdoor brands like Yeti and Solo Stoves.

### **Targeted Milestones**

In 2023, we plan to increase revenue, improve the Company's earnings before interests, taxes, depreciation and amortization ("EBITDA"), build the Company's brand, derisk the Company's supply chain, pursue a community focused product development and marketing approach, and launch twice as many products as we currently have.

Going forward, in 2024 and 2025, we plan to grow our revenue, improve EBITDA, and launch twice as many products for each successive year. In 2024, we also plan to increase marketing activity and double

the Crua community. In 2025, our plan is to also increase profitability and look to pursue merger and acquisition and industry aggregator opportunities.

### Target Consumers

We primarily target consumers who are mostly in the United States, male, 40 years old and older, professional, and with an above average disposable income. We anticipate that price sensitivity is less important to this population than premium quality. We believe that Crua’s unique selling points, climate regulation and modularity, will allow us to dominate this portion of the camping equipment market. We plan to further develop our research and development facility to pursue this goal.

We have chosen the United States as our primary market, as this country is the most significant source of the Company’s organic marketing. Additionally, the United States is a large geographic market, which size and differing climates in its various geographic regions means the Company expects to garner year-round interest in its products.

### Overview of Main Products

Product / Service	Current Market
<p>The Company offers camping products including (i) thermally, acoustically, and light insulating tents and (ii) various camping accessories. Our most popular products include:</p> <p><u>Culla Series (“Cullas”) - Insulated Inner Tents</u></p> <ul style="list-style-type: none"> <li>● Culla Solo</li> <li>● Culla</li> <li>● Culla Maxx</li> <li>● Culla Family</li> <li>● Culla Haul</li> <li>● Culla Haul Maxx</li> </ul> <p>The Cullas are temperature regulating, sound dampening, light blocking tents. When the correct size is chosen, the Cullas fit with our other Crua tents and even a majority of tents on the market.</p> <p>The Cullas are comprised of an airbeam frame and are quick and easy to set up. They feature a plush interior to ensure you will have the best night’s sleep in the wild.</p>	<p>The Company’s primary markets for these products include the United States, European Union, and the United Kingdom, with the United States being by far the largest geographic market for the Company. Customer demographics are as follows:</p> <ul style="list-style-type: none"> <li>● Individuals who seek comfort in the outdoors.</li> <li>● 35 to 60-year old professionals.</li> <li>● Male campers who camp with family or friends.</li> <li>● Individuals with medium to high disposable income.</li> <li>● Individuals who invest in premium brands for a better experience.</li> </ul>
<p><u>Outer &amp; Modular Outer Tents</u></p> <ul style="list-style-type: none"> <li>● Core</li> <li>● Duo</li> <li>● Duo Maxx</li> <li>● Tri</li> <li>● Loj</li> </ul>	<p>Same primary markets as above.</p>

## Intellectual Property

The Company's intellectual property includes:

### Trademarks

Application or Registration #	Description	File Date	Grant Date	Country
017980634	CRUA OUTDOORS	6/11/2018	5/11/2019	EU
5836227	CRUA OUTDOORS	9/13/2018	8/13/2019	United States
UK00917980634	CRUA OUTDOORS	11/6/2018	11/5/2019	United Kingdom
6867441	CRUA CULLA	3/15/2021	12/4/2022	United States
Not registered, but trademark is in use.	CruaBreathe	N/A	N/A	N/A

### Competition

We view all premium tent brands such as Kelty, Vango, Outwell, and others, as competition. However, the Company's unique selling points are climate regulation and modularity - in these respects, Crua does not believe it has any direct competitors. In addition to being competition, premium tent brands provide the Company with an ideal marketing opportunity, as our Culla products can fit inside most other branded tents, e.g. "Upgrade your current camping set-up with a CRUA's Culla Series!"

### Governmental/Regulatory Approval and Compliance

The Company is subject to and affected by the laws and regulations of the Irish, domestic and international governmental authorities. These laws and regulations are subject to change.

### Litigation

The Company is not subject to any current litigation or threatened litigation.

### III. USE OF PROCEEDS

The following table illustrates how we intend to use the net proceeds received from this Offering under the strict assumption that the Maximum Offering Amount is raised.

Use of Proceeds	Percentage of Proceeds (assuming \$1,000,003.58 is raised)	Amount*	Percentage of Proceeds (assuming \$2,000,007.16 is raised)	Amount*
Increased marketing activities	16%	\$160,000.57	16%	\$320,001.14
Working capital / stock	15%	\$150,000.53	15.725%	\$314,501.12
Growing the Crua team	15%	\$150,000.53	15%	\$300,001.07
Improve website and UX experience	15%	\$150,000.53	15%	\$300,001.07
Brand awareness campaigns	14.55%	\$145,500.52	14.55%	\$291,001.04
Research and Development	14%	\$140,000.50	14%	\$280,001.00
Commissions to ODB	6%*	\$60,000.21	6%*	\$120,000.42
Escrow Agent Fees	2%	\$20,000.07	2%	\$40,000.14
Other Offering-Related Fees (Accounting, etc.).	2%	\$20,000.07	1.5%	\$30,000.10
Legal Fees	0.45%	\$4,500	0.225%	\$4,500
<b>Total</b>	<b>100%</b>	<b>\$1,000,003.58</b>	<b>100%</b>	<b>\$2,000,007.16</b>

\*The amounts above are rounded down to the nearest cent.

**Please see the below subsection entitled “Commissions and Payments to ODB and Engagement Agreement” for more information regarding commissions.** We have agreed to pay ODB the greater of: (a) six percent (6%) of the gross proceeds of this Offering; or (b) \$12,000, which means if this Offering raises more than \$200,000, the Company will remit 6% of the total Offering Amount to ODB instead of \$12,000.

The Company may, in its sole discretion, alter the use of proceeds set forth above to adhere to the Company’s business plan and liquidity requirements. For example, economic conditions may alter the Company’s general marketing or general working capital requirements.

#### **Commissions and Payments to ODB and Engagement Agreement**

We are currently party to an offering engagement agreement, effective as of February 6, 2023 (the “**Engagement Agreement**”), with ODB, who has agreed to provide certain offering facilitation services, including executing and delivering evidence of the Shares sold in this Offering to each investor and the use of the Republic Platform. ODB has made no commitment to purchase all or any portion of the Securities. The term of the Engagement Agreement will continue until the later of: (i) the Securities no longer being listed on the Republic Platform or (ii) all fees due to ODB being remitted, unless otherwise terminated by either party upon thirty (30) days’ prior written notice or for cause pursuant to the Engagement Agreement.

ODB is not purchasing any of the Securities in this Offering and is not required to sell any specific number or dollar amount of the Securities, but will instead arrange and manage this Offering on its fundraising platform, <https://republic.com>.

***Reimbursable expenses in the event of termination.***

In the event this Offering does not close or we decide not to pursue this Offering, we have agreed to reimburse ODB the greater of (a) \$5,000, (b) all costs incurred by ODB in enabling this Offering to be listed on <https://republic.com>, or (c) the dollar amount equal to the processing fees as described below, for the Maximum Offering Amount.

***Commission and Expenses.***

We have agreed to pay ODB the greater of: (a) six percent (6%) of the gross proceeds of this Offering; or (b) \$12,000. We have also agreed to pay ODB a securities commission equivalent to 2% of the dollar value of the Securities sold in this Offering. The latter payment will not affect the net proceeds of this Offering, but will have a dilutive effect on the Securities issued. Non-accountable expenses will be limited to one-half percent (0.5%) of this Offering’s proceeds to ODB.

The aggregate commission to be paid to ODB will have a maximum value of no more than 6% of the total proceeds of this Offering. ODB will ensure that the maximum commission amount will not exceed this 6% cap. Any other fees that we may pay to ODB or third parties will not be commissions for these purposes.

While our management may promote the Company and this Offering, no other commissions will be paid to anyone in connection with facilitating this Offering.

ODB has agreed, with respect to the Shares issued to it as part of its commission, not to: (a) sell, transfer, assign, pledge or hypothecate such shares for a period of 180 days following an initial public offering of the Company (“**IPO**”), other than (i) its affiliates or any selected dealer that may participate in this Offering, or (ii) a bona fide officer or partner of ODB or of any such selected dealer, in each case in accordance with FINRA Conduct Rule 5110(e)(1), or (b) cause such shares to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such shares, except as provided for in FINRA Rule 5110(e)(2). On and after 180 days after an IPO, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. There are no registration rights offered to ODB.

We have agreed to reimburse ODB, at the time of closing, for payment processing servicing costs associated with the Escrow Account and related service providers.

Under the Engagement Agreement, no financial consulting or advisory fees will be payable by the Company to ODB without the Company’s written consent, and in any event such fees may not exceed \$30,000.

We may be required to indemnify ODB and possibly other parties with respect to disclosures made in this Offering Circular. Any other fees that we may pay to ODB or other third parties will not be commissions or considered as underwriting compensation. ODB has reserved the right to enter into posting agreements with equity crowdfunding firms not associated with FINRA member firms in connection with this Offering, for which we may pay non-contingent fees as compensation.

***Fees for Termination of the Engagement Agreement.*** Should we terminate the Engagement Agreement, other than for a breach of the Engagement Agreement by ODB, we have agreed to pay ODB the greater of \$10,000 or an amount equal to the number of investors in this Offering multiplied by \$25.00.

***Indemnification.*** We have agreed to indemnify ODB against liabilities relating to any investigation, claim, or proceeding stemming from this Offering, liabilities arising from breaches of some or all of the representations and warranties contained in the Engagement Agreement with ODB, and to contribute to payments that ODB may be required to make for these liabilities.

ODB and its respective affiliates are engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. ODB and its respective affiliates may in the future perform various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

## IV. RISK FACTORS

*Investing in the Securities involves a high degree of risk and may result in the loss of your entire investment. Before making an investment decision with respect to the Securities, we urge you to carefully consider the risks described in this section. In addition to the risks specified below, the Company is subject to same risks that all companies in its business, and all companies in the economy, are exposed to. These include risks relating to economic downturns, political and economic events, and technological developments (such as hacking and the ability to prevent hacking). Additionally, early-stage companies are inherently riskier than more developed companies. Prospective Investors should consult with their legal, tax and financial advisors prior to making an investment in the Securities. The Securities should only be purchased by persons who can afford to lose all of their investment.*

You should carefully consider the following factors.

### **Risks Related to the Company's Business and Industry**

***There is no assurance that the Company will continue to operate profitably.***

Although the Company was formed in 2014, it is still growing and has only recently started to achieve recognition in the camping equipment sector. There can be no assurance that we will operate profitably. The likelihood of our success should be considered in light of the problems, expenses, difficulties, complications and delays usually encountered by companies that have yet to achieve large-scale recognition. The Company may not be successful in attaining the objectives necessary for it to overcome these risks and uncertainties.

***We operate in a highly competitive industry.***

The camping equipment industry is highly competitive. Our competitors include major companies worldwide. Many of our competitors have significantly greater financial, technical, and human resources and may have superior expertise in research and development and marketing. Therefore, certain competitors may be better equipped than we are to develop and commercialize our products. These competitors also compete with the Company in recruiting and retaining qualified personnel and acquiring technologies. The inability of the Company to maintain its competitive position may adversely impact its financial performance.

***Our profitability may be negatively affected by inventory shrinkage.***

We are subject to the risk of inventory loss and theft. While we take measures to decrease such risk, we may experience significant inventory shrinkage and cannot guarantee that incidences of inventory loss and theft will decrease in the future or that the measures we are taking will effectively reduce inventory shrinkage. Although some level of inventory shrinkage is an unavoidable cost of doing business, if we were to experience higher rates of inventory shrinkage or incur increased security costs to combat inventory theft, our business and results of operations could be adversely affected.

***Failure to effectively and properly execute our inventory management process could adversely affect our business.***

We must properly execute our inventory management strategies by appropriately allocating merchandise among our stores, timely and efficiently distributing inventory to stores, maintaining an appropriate mix and level of inventory in stores, appropriately changing the allocation of floor space of stores among product categories to respond to customer demand and effectively managing pricing and markdowns. However, there is no assurance we will be able to effectively accomplish all or some of the above. Failure to effectively execute our inventory management strategies could adversely impact our customer relations and financial performance.

***Decreases in discretionary consumer spending may have an adverse impact on our business.***

The products we offer are consumer discretionary, meaning they are non-essential products that consumers tend to purchase when the economy is strong, consumer confidence is positive, and individuals have discretionary income to spend. Slowdowns in the economy, including in Ireland, the United Kingdom, the United States, or globally, or uncertain outlooks on the economies therein, could adversely affect consumer spending habits and decrease discretionary consumer spending. Since a significant portion of our revenue is derived from the sale of consumer discretionary products, uncertain and negative market factors and economic conditions and subsequently consumer spending levels may adversely impact the Company's financial performance.

***The amount of capital the Company is attempting to raise in this Offering may not be enough to sustain the Company's current business plan.***

In order to achieve the Company's near and long-term goals, the Company may need to procure funds in addition to the amount raised in this Offering. There is no guarantee the Company will be able to raise such funds on acceptable terms or at all. If we are not able to raise sufficient capital in the future, we may not be able to execute our business plan, our continued operations will be in jeopardy, and we may be forced to cease operations and sell or otherwise transfer all or substantially all of our remaining assets, which could cause an Investor to lose all or a portion of his, her, or its investment.

***Our fraud detection processes and information security systems may not successfully detect all fraudulent activity by third parties aimed at our employees or users of our website, which could adversely affect our reputation and business results.***

In the future, third-party actors may attempt to engage in fraudulent activity by engaging with users of our websites by, for example, attempting to solicit personal information or money from users, and by engaging with our employees by, for example, making fake requests for transfer of funds. Although we take measures to identify fraudulent activity on our websites and internal systems, we may not be able to detect and prevent all such fraudulent activity. Similarly, the third parties we use to effectuate these transactions may fail to maintain adequate controls or systems to detect and prevent fraudulent activity. Persistent or pervasive fraudulent activity may cause users and advertisers to lose trust in us and decrease or terminate their usage of our products, or could result in financial loss, thereby harming our business and results of operations.

***We may face potential difficulties in obtaining capital.***

We may have difficulty raising needed capital in the future as a result of, among other factors, our lack of revenues from sales, as well as the inherent business risks associated with our Company and present and future market conditions. We will require additional funds to execute our business strategy and conduct our operations. If adequate funds are not available, we may be required to delay, reduce the scope of or eliminate one or more of our research, development, or commercialization programs, product launches or marketing efforts, any of which may materially harm our business, financial condition and results of operations.

***We may not timely identify or effectively respond to consumer trends or preferences, whether involving physical retail, e-commerce retail or a combination of both retail offerings, which could negatively affect our relationship with our customers and the demand for our products.***

It is difficult to predict consistently and successfully the products our customers will demand. The success of our business depends in part on how accurately we predict consumer demand, availability of merchandise, the related impact on the demand for existing products and the competitive environment, whether for customers purchasing products at our stores, through our e-commerce businesses or through the combination of both retail offerings. A critical component of identifying consumer preferences involves price transparency, assortment of products, customer experience and convenience. These factors are of primary importance to customers and they continue to increase in importance, particularly as a result of digital tools and social media available to consumers and the choices available to consumers for purchasing products online, at physical locations or through a combination of both retail offerings. Failure to timely identify or effectively respond to changing consumer tastes, preferences (including the key factors described

above) and spending patterns, whether for our physical retail offerings, e-commerce offerings or through a combination of these retail offerings, could negatively affect our relationship with our customers and the demand for our products. If our customer relations are negatively impacted or the demand for our products decrease, the Company's financial performance may be adversely affected.

***We may implement new lines of business or offer new products within existing lines of business.***

As a company that is still growing, we may implement new lines of business at any time. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products, we may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved, and price and profitability targets may not prove feasible. We may not be successful in introducing new products in response to industry trends or developments in technology, or those new products may not achieve market acceptance. As a result, we could lose business, be forced to price products on less advantageous terms to retain or attract clients or be subject to cost increases. As a result, our business, financial condition or results of operations may be adversely affected.

***Our business and results of operations may be adversely impacted if we are unable to maintain our customer experience or provide high-quality customer service.***

The success of our business largely depends on our ability to provide superior customer experience and high-quality customer service, which in turn depends on a variety of factors, such as our ability to continue to provide a reliable and user-friendly website interface for our customers to browse and purchase our products, reliable and timely delivery of our products, and superior after sales services. Our sales may decrease if our website services are severely interrupted or otherwise fail to meet our customer requests. Should we or our third-party delivery companies fail to provide our product delivery and return services in a convenient or reliable manner, or if our customers are not satisfied with our product quality, our reputation and customer loyalty could be negatively affected. In addition, we also depend on our call center and online customer service representatives to provide assistance to our customers. If such services fail to satisfy the individual needs of customers, our reputation and customer loyalty could be negatively impacted and we may lose potential or existing customers and experience a decrease in sales. In such cases, we may not be able to retain existing customers or attract new customers, which could negatively affect our financial performance.

***Our advertising and marketing efforts may be costly and may not achieve desired results.***

We incur substantial expenses in connection with our advertising and marketing efforts. Although we target our advertising and marketing efforts at current and potential customers who we believe are likely to be in the market for the products we sell, we cannot guarantee that such efforts will achieve our desired results or lead to increased profits. In addition, we periodically adjust our advertising expenditures in an effort to optimize the return on such expenditures. Any decrease in the level of such advertising expenditures could adversely affect our sales.

***Industry consolidation may result in increased competition, which could result in a loss of customers or a reduction in revenue.***

Some of our competitors have may make acquisitions or may enter into partnerships or other strategic relationships to offer more comprehensive services or achieve greater economies of scale. In addition, new entrants into the camping equipment market not currently considered to be competitors may enter through acquisitions, partnerships or strategic relationships. We expect these trends to continue as competitors attempt to strengthen or maintain their market positions. Potential entrants may have competitive advantages over our operations, such as greater name recognition, longer operating histories, more varied services and larger marketing budgets, as well as greater financial, technical and other resources. Competitors that expand or vertically integrate their business may create more compelling service offerings, may offer greater pricing flexibility, or may engage in business practices that make it more difficult to

compete effectively, including on the basis of price, sales and marketing programs, technology or service functionality. These pressures could result in a substantial loss of customers or a reduction in revenue, both of which will have a negative impact on the Company's financial performance.

***Product safety and quality concerns, including concerns related to the perceived quality of our products or product recalls could negatively impact our business.***

The success of the Company largely depends on its ability to maintain consumer confidence in the safety and quality of all its products. Although we have rigorous product safety and quality standards, unforeseen events could give rise to product liability claims and negative publicity. Such events will adversely impact our business and its financial performance.

***We rely on other companies to provide components and services for our products.***

We depend on suppliers and contractors to meet our contractual obligations to our customers and conduct our operations. Our ability to meet our obligations to our customers may be adversely affected if suppliers or contractors do not provide the agreed-upon supplies or perform the agreed-upon services in compliance with customer requirements and in a timely and cost-effective manner. Likewise, the quality of our products may be adversely impacted if companies to whom we delegate manufacture of major components or subsystems for our products, or from whom we acquire such items, do not provide components which meet required specifications and perform to our and our customers' expectations. Our suppliers may be unable to quickly recover from natural disasters and other events beyond their control and may be subject to additional risks such as financial problems that limit their ability to conduct their operations. The risk of these adverse effects may be greater in circumstances where we rely on only one or two contractors or suppliers for a particular component. Our products may utilize custom components available from only one source. Continued availability of those components at acceptable prices, or at all, may be affected for any number of reasons, including if those suppliers decide to concentrate on the production of components that are not customized to meet our requirements. The supply of components for a new or existing product could be delayed or constrained, or a key manufacturing vendor could delay shipments of completed products to us adversely affecting our business and results of operations.

***We rely on various intellectual property rights, including trademarks, in order to operate our business.***

The Company relies on certain intellectual property rights to operate its business. The Company's intellectual property rights may not be sufficiently broad or otherwise may not provide us a significant competitive advantage. In addition, the steps that we have taken to maintain and protect our intellectual property may not prevent it from being challenged, invalidated, circumvented or designed-around, particularly in countries where intellectual property rights are not highly developed or protected. In some circumstances, enforcement may not be available to us because an infringer has a dominant intellectual property position or for other business reasons, or countries may require compulsory licensing of our intellectual property. Our failure to obtain or maintain intellectual property rights that convey competitive advantage, adequately protect our intellectual property or detect or prevent circumvention or unauthorized use of such property, could adversely impact our competitive position and results of operations. We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or other proprietary rights. As we expand our business, protecting our intellectual property will become increasingly important. The protective steps we have taken may be inadequate to deter our competitors from using our proprietary information. In order to protect or enforce our patent rights, we may be required to initiate litigation against third parties, such as infringement lawsuits. Also, these third parties may assert claims against us with or without provocation. These lawsuits could be expensive, take significant time and could divert management's attention from other business concerns. The law relating to the scope and validity of claims in the technology field in which we operate is still evolving and, consequently, intellectual property positions in our industry are generally uncertain. We cannot assure you that we will prevail in any of these

potential suits or that the damages or other remedies awarded, if any, would be commercially valuable.

***The Company's success depends on the experience and skill of the board of directors, its executive officers, and key employees.***

In particular, we are dependent on Derek O'Sullivan, our Chief Executive Officer, Chris Brennan, our Chief Commercial Officer, Dermot Moriarty, our Chief Operations Officer, and John Gannon, our Chief Financial Officer. The Company has entered into employment agreements with such individuals, with the exception of John Gannon. However, there can be no assurance that such individuals will continue to be employed by the Company or remain with the Company for a particular period of time. The loss of any executive officer could harm the Company's business, financial condition, cash flow and results of operations.

***Technology relied upon by the Company for its operations may not function properly.***

The technology relied upon by the Company may not function properly, which would have a material impact on the Company's operations and financial conditions. There may be no alternatives available if the Company's technology does not work as anticipated. The technology may malfunction because of internal problems or as a result of cyberattacks or external security breaches. Any such technological problems would have a material adverse impact on the Company's revenue and its prospects.

***Although dependent on certain key personnel, the Company does not have any key person life insurance policies on any such people.***

We are dependent on certain key personnel in order to conduct our operations and execute our business plan. However, the Company has not purchased any insurance policies with respect to those individuals in the event of their death or disability. Therefore, if any of these personnel die or become disabled, the Company will not receive any compensation to assist with such person's absence. The loss of such person could negatively affect the Company and our operations. Even if we acquire key man insurance, we cannot guarantee that key personnel will stay with us.

***Our business could be negatively impacted by cyber security threats, attacks and other disruptions.***

We may face advanced and persistent attacks on our information infrastructure where we manage and store various proprietary information and sensitive/confidential data relating to our operations. These attacks may include sophisticated malware (viruses, worms, and other malicious software programs) and phishing emails that exploit any security vulnerabilities. These intrusions sometimes may be zero-day malware that are difficult to identify because they are not included in the signature set of commercially available antivirus scanning programs. Experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of our customers or other third-parties, create system disruptions, or cause shutdowns. Additionally, sophisticated software and applications that we produce or procure from third-parties may contain defects in design or manufacture, including "bugs" and other problems that could unexpectedly interfere with the operation of the information infrastructure. A disruption, infiltration or failure of our information infrastructure systems or any of our data centers as a result of software or hardware malfunctions, computer viruses, cyber-attacks, employee theft or misuse, power disruptions, natural disasters or accidents could cause breaches of data security, loss of critical data and performance delays, which in turn could adversely affect our business.

***Security breaches of confidential customer information, in connection with our electronic processing of credit and debit card transactions, or confidential employee information may adversely affect our business.***

Our business requires the collection, transmission and retention of personally identifiable information, in various information technology systems that we maintain and in those maintained by third parties with whom we contract to provide services. The integrity and protection of that data is critical to us. The information, security and privacy requirements imposed by governmental regulation are increasingly demanding. Our systems may not be able to satisfy these changing requirements and customer and

employee expectations, or may require significant additional investments or time in order to do so. A breach in the security of our information technology systems or those of our service providers could lead to an interruption in the operation of our systems, resulting in operational inefficiencies and a loss of profits. Additionally, a significant theft, loss or misappropriation of, or access to, customers' or other proprietary data or other breach of our information technology systems could result in fines, legal claims or proceedings.

***The use of individually identifiable data by our business, our business associates and third parties is regulated at the state, federal, and international levels.***

The regulation of individual data is changing rapidly, and in unpredictable ways. A change in regulation could adversely affect our business, including causing our business model to no longer be viable. Costs associated with information security – such as investment in technology, the costs of compliance with consumer protection laws and costs resulting from consumer fraud – could cause our business and results of operations to suffer materially. Additionally, the success of our online operations depends upon the secure transmission of confidential information over public networks, including the use of cashless payments. The intentional or negligent actions of employees, business associates or third parties may undermine our security measures. As a result, unauthorized parties may obtain access to our data systems and misappropriate confidential data. There can be no assurance that advances in computer capabilities or other developments will prevent the compromise of our customer transaction processing capabilities and personal data. If any such compromise of our security or the security of information residing with our business associates or third parties were to occur, it could have a material adverse effect on our reputation, operating results and financial condition. Any compromise of our data security may materially increase the costs we incur to protect against such breaches and could subject us to additional legal risk.

***The Company is not subject to Sarbanes-Oxley regulations and may lack the financial controls and procedures of public companies.***

As an Irish limited company, the Company may not have the internal control infrastructure that would meet the standards of a public company, including the requirements of the Sarbanes Oxley Act of 2002. As a privately-held (non-public) company, the Company is currently not subject to the Sarbanes Oxley Act of 2002, and its financial and disclosure controls and procedures reflect its status as a development stage, non-public company. There can be no guarantee that there are no significant deficiencies or material weaknesses in the quality of the Company's financial and disclosure controls and procedures. If it were necessary to implement such financial and disclosure controls and procedures, the cost to the Company of such compliance could be substantial and could have a material adverse effect on the Company's results of operations.

***We operate in a highly regulated environment, and if we are found to be in violation of any of the federal, state, or local laws or regulations applicable to us, our business could suffer.***

We are also subject to a wide range of federal, state, and local laws and regulations, that include, but are not limited to, consumer protection, environmental, health and Safety, creditor, wage-hour, anti-discrimination, whistleblower and other employment practices laws and regulations and we expect these costs to increase going forward. The violation of these or future requirements or laws and regulations could result in administrative, civil, or criminal sanctions against us, which may include fines, a cease-and-desist order against the subject operations or even revocation or suspension of our license to operate the subject business. As a result, we have incurred and will continue to incur capital and operating expenditures and other costs to comply with these requirements and laws and regulations.

### **Risks Related to this Offering**

***State and federal securities laws are complex, and the Company could potentially be found to have not complied with all relevant state and federal securities law in prior offerings of securities.***

The Company has conducted previous offerings of securities, which could subsequently be determined to

have not been in compliance with relevant state and federal securities laws. If a court or regulatory body with the required jurisdiction ever concluded that the Company may have violated state or federal securities laws, any such violation could result in the Company being required to offer rescission rights to investors in a past offering. If such investors exercised their rescission rights, the Company would have to pay to such investors an amount of funds equal to the purchase price paid by such investors plus interest from the date of any such purchase. No assurances can be given the Company will, if it is required to offer such investors a rescission right, have sufficient funds to pay the prior investors the amounts required or that proceeds from this Offering would not be used to pay such amounts.

In addition, if the Company violated federal or state securities laws in connection with a prior offering and/or sale of its securities, federal or state regulators could bring an enforcement, regulatory and/or other legal action against the Company which, among other things, could result in the Company having to pay substantial fines and be prohibited from selling securities in the future.

***The SEC does not pass upon the merits of the Securities or the terms of this Offering, nor does it pass upon the accuracy or completeness of any Offering document or literature.***

You should not rely on the fact that the notice of this Offering is accessible through the SEC's EDGAR filing system as an approval, endorsement or guarantee of compliance as it relates to this Offering. The SEC has not reviewed this Memorandum, nor any document or literature related to this Offering.

***Neither this Offering nor the Securities have been registered under federal or state securities laws.***

No governmental agency has reviewed or passed upon this Offering or the Securities. Neither this Offering nor the Securities have been registered under federal or state securities laws. Investors will not receive any of the benefits available in registered offerings, which may include access to quarterly and annual financial statements that have been audited by an independent accounting firm. Investors must therefore assess the adequacy of disclosure and the fairness of the terms of this Offering based on the information provided in this Memorandum and the accompanying exhibits.

***The Company's management has broad discretion in how the Company uses the net proceeds of this Offering.***

Unless the Company has agreed to a specific use of the proceeds from this Offering, the Company's management will have considerable discretion over the use of proceeds from this Offering. You may not have the opportunity, as part of your investment decision, to assess whether such proceeds are being used appropriately.

***The Company has the right to limit individual Investor commitment amounts based on the Company's determination of an Investor's sophistication.***

The Company may prevent any Investor from committing more than a certain amount in this Offering based on the Company's determination of the Investor's sophistication and ability to assume the risk of the investment. This means that your desired investment amount may be limited or lowered based solely on the Company's determination. This also means that other Investors may receive larger allocations of this Offering based solely on the Company's determination.

***The Company has the right to extend the Offering Deadline.***

The Company may extend the Offering Deadline beyond what is currently stated herein. While you have the right to cancel your investment in the event the Company extends the Offering Deadline, if you choose to reconfirm your investment, your investment will not be accruing interest during this time and will simply be held until such time as the new Offering Deadline is reached, at which time it will be released to the Company to be used as set forth herein. Upon or shortly after the release of such funds to the Company, the Securities will be issued and distributed to you.

***The Company is subject to future risks brought on by unanticipated economic, social, and political events.***

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world (such as the current conflict between the Russian Federation and Ukraine), fear of terrorist activity and/or military conflicts, global health pandemics, localized or global financial crises, trade wars or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may potentially reduce the accuracy of our financial projections and adversely impact the Company's financial performance. In addition, limited availability of credit for businesses in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Company to execute its business strategies and to obtain credit to continue expanding and fund its ongoing business obligations.

#### **Risks Related to Regulation & Enforcement**

***Changes in government regulation of Internet companies could adversely impact our business.***

The Company is subject to legislation and regulation at the federal and local levels and, in some instances, at the state level. The Federal Communications Commission and/or United States Congress may attempt to change the classification of or change the way that our online content platforms are regulated and/or change the framework under which Internet service providers are provided Share harbor for claims of copyright infringement, introduce changes to how digital advertising is regulated and consumer information is handled, changing rights and obligations of our competitors. We expect that court actions and regulatory proceedings will continue to refine our rights and obligations under applicable federal, state and local laws, which cannot be predicted. Modifications to existing requirements or imposition of new requirements or limitations could have an adverse impact on our business.

***Our business is subject to complex and evolving U.S., U.K., Irish and foreign laws and regulations regarding privacy, technology, data protection, and other matters. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to the Company's business practices, increased cost of operations or otherwise harm the Company's business.***

The Company is subject to a variety of laws and regulations in the United States, Ireland, and the United Kingdom, which involve matters central to its business, including user privacy, data protection and intellectual property, among others. Foreign data protection, privacy, and other laws and regulations are often more restrictive than those in the United States. These U.S. federal and state and foreign laws and regulations are constantly evolving and can be subject to significant change. In addition, the application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly evolving industry in which the Company operates.

The Company has adopted policies and procedures designed to comply with these laws. The growth of its business and its expansion to and outside of the United States may increase the potential of violating these laws or its internal policies and procedures. The risk of the Company's being found in violation of these or other laws and regulations is further increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and are open to a variety of interpretations. Any action brought against the Company for violation of these or other laws or regulations, even if the Company successfully defends against it, could cause the Company to incur significant legal expenses and divert its management's attention from the operation of its business. If the Company's operations are found to be in violation of any of these laws and regulations, the Company may be subject to any applicable penalties associated with the violation, including civil and criminal penalties, damages and fines, the Company could be required to refund payments received by it, and it could be required to curtail or cease its operations. Any of the foregoing consequences could seriously harm the Company's business and financial results. These existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new products, result in negative publicity, increase its operating costs, require significant time and attention from management, and subject the Company to claims or other remedies, including fines or demands that the Company modifies or ceases existing business practices.

***Changes to applicable U.S. tax laws and regulations could affect our business and future profitability.***

New U.S. laws and policy relating to taxes may have an adverse effect on us and our business and future profitability. Further, existing U.S. tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. It is unclear whether Congress will enact any changes and, if enacted, how soon any such changes could take effect. The passage of legislation concerning cryptocurrency could have an adverse effect on our business and future profitability. Additionally, we are evaluating the extent to which recently enacted laws expanding cryptocurrency information and transaction reporting requirements could impact our business and future profitability.

***We operate in a highly regulated environment, and if we are found to be in violation of any of the federal, state, or local laws or regulations applicable to us, our business could suffer.***

We are also subject to a wide range of federal, state, and local laws and regulations, that include, but are not limited to, consumer protection, environmental, health and safety, creditor, wage-hour, anti-discrimination, whistleblower and other employment practices laws and regulations and we expect these costs to increase going forward. The violation of these or future requirements or laws and regulations could result in administrative, civil, or criminal sanctions against us, which may include fines, a cease-and-desist order against the subject operations or even revocation or suspension of our license to operate the subject business. As a result, we have incurred and will continue to incur capital and operating expenditures and other costs to comply with these requirements and laws and regulations.

***State and federal securities laws are complex, and the Company could potentially be found to have not complied with all relevant state and federal securities law in prior offerings of securities.***

The Company has conducted previous offerings of securities and may not have complied with all relevant state and federal securities laws. If a court or regulatory body with the required jurisdiction ever concluded that the Company may have violated state or federal securities laws, any such violation could result in the Company being required to offer rescission rights to Investors in such offering. If such Investors exercised their rescission rights, the Company would have to pay to such Investors an amount of funds equal to the purchase price paid by such Investors plus interest from the date of any such purchase. No assurances can be given the Company will, if it is required to offer such Investors a rescission right, have sufficient funds to pay the prior Investors the amounts required or that proceeds from this Offering would not be used to pay such amounts.

In addition, if the Company violated federal or state securities laws in connection with a prior offering and/or sale of its securities, federal or state regulators could bring an enforcement, regulatory and/or other legal action against the Company which, among other things, could result in the Company having to pay substantial fines and be prohibited from selling securities in the future.

**Risks Related to the Securities**

***The Securities will not be freely tradable under the Securities Act until one year from the initial purchase date. Although the Securities may be tradable under federal securities law, state securities regulations may apply, and each Investor should consult with their attorney.***

You should be aware of the long-term nature of this investment. There is not now and likely will not ever be a public market for the Securities. Because the Securities have not been registered under the Securities Act or under the securities laws of any state or foreign jurisdiction, the Securities have transfer restrictions and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. Rule 144 of the Securities Act (“**Rule 144**”) allows for public resale of the Securities only one year from their initial purchase date. It is not currently contemplated that registration under the Securities Act or other securities laws will be effected. Limitations on the transfer of the Securities may also adversely affect the price that you might be able to obtain for the Securities in a private sale. Investors should be aware of the long-term nature of their investment in the Company. Each Investor in this Offering will be required to represent that they are

purchasing the Securities for their own account, for investment purposes and not with a view to resale or distribution thereof.

***Neither this Offering nor the Securities have been registered under federal or state securities laws.***

No governmental agency has reviewed or passed upon this Offering or the Securities. Neither this Offering nor the Securities have been registered under federal or state securities laws. Investors will not receive any of the benefits available in registered offerings, which may include access to quarterly and annual financial statements that have been audited by an independent accounting firm. Investors must therefore assess the adequacy of disclosure and the fairness of the terms of this Offering based on the information provided in this Memorandum and the accompanying exhibits.

***The Company's management will have broad discretion in how the Company uses the net proceeds of this Offering.***

Unless the Company has agreed to a specific use of the proceeds from this Offering, the Company's management will have considerable discretion over the use of proceeds from this Offering. You may not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately.

***Investors will not be entitled to any inspection or information rights other than those required by law. Investors will not have the right to inspect the books and records of the Company or to receive financial or other information from the Company, other than as required by law.***

Investors are not entitled to inspection or information rights by virtue of their ownership of the Securities or the securities into which they are convertible, other than those required by law. Other security holders of the Company may have such rights. Additionally, there are numerous methods by which the Company can terminate annual report obligations, resulting in no information rights, contractual, statutory or otherwise, owed to Investors. This lack of information may place Investors at a disadvantage in general and with respect to other security holders, including certain security holders who have rights to periodic financial statements and updates from the Company such as quarterly unaudited financials, annual projections and budgets, and monthly progress reports, among other things.

***Investors will not be able to declare the Security in "default" and demand repayment.***

Unlike convertible notes and some other securities, the Securities do not have any "default" provisions upon which Investors will be able to demand repayment of their investment. Investors may only demand payment upon a liquidation of the Company, and even then, such payment will be limited to the amount of cash available to the Company.

***Investors may have to hold the Securities indefinitely.***

The Securities have numerous transfer restrictions and will likely be highly illiquid, with no secondary market on which to sell them. As a result, Investors may have to hold the Securities indefinitely, even after transfer restrictions no longer apply following a one-year holding period, pursuant to Rule 144.

***The Securities may be significantly diluted as a consequence of subsequent equity financings, and the Company may fail to obtain future financing on favorable terms, which may also dilute the value of the Securities.***

The Company's equity securities will be subject to dilution. If the Company later decides to conduct additional financing campaigns, holders of the Securities will be subject to dilution by an unpredictable amount. Additionally, if the Company enters into a future financing round that would trigger any conversion rights, the converting securities would further dilute the value of the Shares. Such dilution will reduce the Investor's control and economic interests in the Company.

The amount of additional financing needed by the Company will depend upon several contingencies not foreseen at the time of this Offering. Generally, additional financing (whether in the form of loans or the issuance of other securities) will be intended to provide the Company with enough capital to reach the next major corporate milestone. If the funds received in any additional financing are not sufficient to meet the Company's needs, the Company may have to raise additional capital at a price unfavorable to its existing Investors, including the holders of the Securities. The availability of capital is at least partially a function of capital market conditions that are beyond the control of the Company. There can be no assurance that the Company will be able to accurately predict the future capital requirements necessary for success or that additional funds will be available from any source. Failure to obtain financing on favorable terms could dilute or otherwise severely impair the value of the Securities.

*There is no present market for the Securities and we have arbitrarily set the price.*

The Offering Price was not established in a competitive market. We have arbitrarily set the price of the Securities with reference to the general status of the securities market and other relevant factors. The Offering Price for the Securities should not be considered an indication of the actual value of the Securities and is not based on our asset value, net worth, revenues or other established criteria of value. We cannot guarantee that the Securities can be resold at the Offering Price or at any other price.

*In the event of the dissolution or bankruptcy of the Company, Investors will not be treated as debt holders and may never recover any proceeds.*

In the event of the dissolution or bankruptcy of the Company, the holders of the Securities will only receive distributions once all of the creditors and more senior security holders, including any holders of Preference Shares, have been paid in full. The Company cannot guarantee that holders of the Securities will receive any proceeds in the event of the dissolution or bankruptcy of the Company.

**IN ADDITION TO THE RISKS LISTED ABOVE, RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN, OR WHICH WE CONSIDER IMMATERIAL AS OF THE DATE OF THE MEMORANDUM, MAY ALSO HAVE AN ADVERSE EFFECT ON OUR BUSINESS AND RESULT IN THE TOTAL LOSS OF YOUR INVESTMENT.**

## V. Management of the Company

The directors and officers of the Company are listed below.

### **Directors & Officers**

#### **Biographical Information**

##### ***Board of Directors***



##### **Derek O'Sullivan**

Derek O'Sullivan is the Company's Founder, Chief Executive Officer and Chairman, as well as a Director, overseeing all aspects of the Company's business and providing guidance to its management team. Derek founded Crua in 2014 to solve a problem that he had encountered himself – having a bad night's sleep while camping outdoors. Derek comes from an engineering background, holding a Bachelor of Technology from the University of Limerick and later earning a Higher Certificate in Advanced 3D Design from the Cork Institute of Technology. Derek went about designing a tent that would offer him a much better night's sleep, and the Company was born.

Derek was previously a Mechanical Design Engineer at Liebherr Group, a German-Swiss multinational equipment manufacturer, and served as Director at a specialist insulation company. He has also worked in project management for various symbol groups before Crua. Under Derek's leadership, Crua has developed to become a trusted company and brand that is achieving recognition in the camping equipment sector.

##### **Guy Carling**

Guy Carling has served as a Director of the Company since 2022. Guy has also served as an executive of Monster Energy ("**Monster**") for the last 15 years, and currently serves as President of EMEA at Monster. As President of EMEA at Monster, Guy oversees Monster's sales, development and expansion in markets in Europe, the Middle East, Africa, and Central Asia. Previously, Guy served as Chief Commercial Officer and Managing Director of EMEA at Monster, and before that, the Marketing Director for Red Bull.

##### **Konrad Testwuide**

Kip Testwuide has been a Director of the Company since 2018. Kip has enjoyed a 30 year career in investment banking with several large global financial firms. He currently serves as Managing Partner of High Peaks Advisors, LLC, which provides consulting services in the financial sector, and sits on the Board of companies in the financial, environmental, and biomedical research sectors. Kip has broad leadership

experience in building businesses, growing client relationships, managing risk, and navigating the regulatory/compliance terrain.

### **Vincent O'Brien**

Vinny is a Director of the Company, having served in this role since 2019. He is responsible for Crua's designs and executing the Company's global ecommerce omni-channel strategies. Vinny has experience helping businesses grow operationally and functionally in order to deliver sustainable growth as part of their overall ecommerce strategies. He has a background working in various vertical markets, including automotive, outdoors, fashion, hard goods, and home. Vinny has a strong operational focus with a view to always build with scale and sustainability.

### ***Officers***

#### **Chris Brennan**

Chris Brennan has been with Crua since 2018 and currently serves as its Chief Commercial Officer. He is responsible for overseeing the Company's sales and marketing as well as leading technical implementation and research and development. Chris is an experienced Business Operations Manager with a proven track record of managing daily operations by utilizing creative skills and leveraging past project management experience. Chris previously served as Operations Manager and Graphic Designer at Aran Sweater Market, led donor recruitment initiatives at a non-profit community blood bank, and worked for PHH Mortgage for a number of years before then.

#### **Derek O'Sullivan**

Please see Derek's biography above.

#### **Dermot Moriarty**

Dermot has served as Crua's Chief Operations Officer since 2022, and oversees the Company's ongoing business operations. Before becoming its Chief Operations Officer, Dermot was Crua's Warehouse and Logistics Manager. Dermot has over 16 years of experience in the retail and warehousing environments, serving in a number of management positions prior to joining Crua. He brings to the Company a wide range of experience and works hard to develop rapport and maintain relationships with suppliers and clients.

#### **John Gannon**

John Gannon is the Chief Financial Officer of Crua, having served in this role since 2020. Gannon has a background working with business leaders who understand the value an experienced senior finance and operations professional can bring to the growth of their businesses. As a qualified accountant, John has worked as CFO and Financial Director to a number of international companies, and is perfectly positioned to guide Crua through its growth phase with regard to financial strategy and compliance while also being aware of commercial strategy.

### **Indemnification**

Indemnification is authorized by the Company to managers, officers or controlling persons acting in their professional capacity pursuant to Irish law. Indemnification includes expenses such as attorney's fees and, in certain circumstances, judgments, fines and settlement amounts actually paid or incurred in connection with actual or threatened actions, suits or proceedings involving such person, except in certain circumstances where a person is adjudged to be guilty of gross negligence or willful misconduct, unless a court of competent jurisdiction determines that such indemnification is fair and reasonable under the circumstances.

### **Employees**

The Company currently employs 11 full-time employees.

## VI. Capitalization, Debt and Ownership

### Capitalization

The Company is authorized to issue an unlimited number of capital stock, pursuant to the (Irish) Companies Act of 2014. The Company's outstanding capital stock consists of ordinary shares, nominal value \$0.02 per share ("**Ordinary Shares**"). Prior to this Offering, 620,238 Ordinary Shares were issued and outstanding. At the closing of this Offering, assuming the Maximum Offering Amount is reached, 715,115 Ordinary Shares will be issued and outstanding. At the closing of the Concurrent Offering (as defined below), assuming the maximum offering amount of the Concurrent Offering is reached ("**Maximum Concurrent Offering Amount**"), 809,992 Ordinary Shares will be issued and outstanding.<sup>7</sup> *Depending on the outcome of this Offering, the Company may pursue alternate financing arrangements such as an inventory purchase advance arrangement, which could include the issuing of an equity warrant. If such financing arrangements are consummated and any such warrant is exercised, Investors' ownership percentage in the Company will be diluted.*

### Outstanding Capital Stock

The Company is authorized to issue an unlimited number of capital stock. Prior to this Offering, 620,238 Ordinary Shares were issued and outstanding. At the closing of this Offering, assuming the Maximum Offering Amount is reached, 715,115 Ordinary Shares will be issued and outstanding. At the closing of the Concurrent Offering (as defined below), assuming the Maximum Concurrent Offering Amount is reached, 809,992 Ordinary Shares will be issued and outstanding. *Depending on the outcome of this Offering, the Company may pursue alternate financing arrangements such as an inventory purchase advance arrangement, which could include the issuing of an equity warrant. If such financing arrangements are consummated and any such warrant is exercised, Investors' ownership percentage in the Company will be diluted.*

As of the date of this Memorandum, the Company's outstanding capital stock consists of:

<b>Type of security</b>	Ordinary Shares
<b>Amount outstanding/Face Value</b>	620,238
<b>Nominal value Per Share</b>	\$0.11 per share
<b>Voting Rights</b>	Yes
<b>Anti-Dilution Rights</b>	No
<b>Percentage ownership of the Company</b>	98.41%*

\*This percentage is calculated on a fully diluted basis and is rounded to the nearest hundredth digit.

### Debt

As of the date of this Memorandum, the Company has the following debt outstanding:

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<sup>7</sup> This calculation assumes the offering price of Ordinary Shares in the Concurrent Offering is based on a price converted from Pound Sterling using a foreign exchange rate as on April 3, 2023, 5:06 P.M. EST.

<b>Type</b>	Accounts Receivables Purchase
<b>Purchaser</b>	Shopify
<b>Amount Outstanding</b>	\$50,466.10
<b>Remittance Rate</b>	17%
<b>Material Terms</b>	Shopify agreed to advance \$59,000.00 to the Company in consideration for \$65,490.00 of the Company's future revenue stream.
<b>Date Entered Into</b>	December 21, 2022

### Ownership

<b>Name</b>	<b>Number and type/class of security held</b>	<b>Percentage ownership</b>
Derek O'Sullivan	Ordinary Shares	39.72%*
Certain investors in Crua's 2022 offering of Ordinary Shares on Seedrs Limited's online platform**	Ordinary Shares	29.90%*

\* This percentage calculation is on a fully diluted basis and is rounded to the nearest hundredth digit.

\*\* These investors' shares are held in custody by Seedrs Nominees Limited.

## **VII. Financial Information**

### **Cash and Cash Equivalents**

The Company considers its cash receivables and wholesale stock to be cash equivalents. The Company has approximately \$110,000 in cash balances as of February 28, 2023, leaving the Company with approximately 4.5 months of runway.

Each prospective Investor is urged to review the Company's financial statements, attached hereto as **Exhibit D**, prior to making a subscription in this Offering.

### **Liquidity and Capital Resources**

In addition to this Offering, the Company intends to concurrently undertake to raise up to \$2,000,007.16 by offering to sell up to 94,877 in Ordinary Shares of the Company (the "**Concurrent Offering**"). The Concurrent Offering will take place on the Seedrs Limited ("**Seedrs**") platform and is not available to U.S. persons. Seedrs is an affiliate of ODB. The value of the Shares will be diluted as a result of additional ordinary shares of the Company being issued through the Concurrent Offering.

In February of 2022, the Company conducted an offering of Ordinary Shares. In the U.S., this offering was exempt from the registration requirements of the Securities Act pursuant to Rule 506(b). The Company raised a total of \$131,500 from U.S. investors from this offering and \$663,290.64 from non-U.S. investors.

The proceeds from this Offering are essential to our operations. We plan to use the proceeds as set forth above under "Use of Proceeds."

The Company's additional current sources of capital include current cash balances and operating revenues and proceeds from prior offerings.

### **Capital Expenditures and Other Obligations**

The Company does not intend to make any material capital expenditures in the future.

### **Valuation**

The Company has ascribed no pre-Offering valuation to the Company; the Securities are priced arbitrarily.

### **Trends and Uncertainties**

After reviewing the above discussion of the steps the Company intends to take, potential Investors should consider whether achievement of each step within the estimated time frame will be realistic in their judgment. Potential Investors should also assess the consequences to the Company of any delays in taking these steps and whether the Company will need additional financing to accomplish them.

## VIII. Previous Offerings of Securities

The Company has made the following issuances of Securities within the past three years:

<b><u>Security Type</u></b>	<b><u>Number Sold</u></b>	<b><u>Total Amount Raised</u></b>	<b><u>Use of Proceeds</u></b>	<b><u>Offering Date</u></b>	<b><u>Exemption from Registration</u></b>
Ordinary Shares	38,986	\$794,790.64	Working capital and R&D	November 2022	Regulation S
Ordinary Shares	34,649	\$635,707.57	Working capital, R&D, and team growth	February 2022	Rule 506(b) (as to U.S. investors). Regulation S as to foreign investors.
Ordinary Shares	46,373	\$945,308.62	Working capital, Team growth, and marketing	March 2021	Regulation S
Ordinary Shares	25,257	\$455,790.51	Working capital, Team growth, and R&D	May 2020	Regulation S

## **IX. Transactions with Related Persons and Conflicts of Interest**

From time to time the Company may engage in transactions with related persons. Related persons are defined as any director or officer of the Company; any person who is the beneficial owner of twenty percent (20%) or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; any promoter of the Company; any immediate family member of any of the foregoing persons or an entity controlled by any such person or persons. Additionally, the Company will disclose here any transaction since the beginning of the issuer's last fiscal year, or any currently proposed transaction, to which the issuer was or is to be a party and the amount involved exceeds five percent (5%) of the aggregate amount of capital raised by the issuer in reliance on Rule 506(c) of the Securities Act, including the Target Offering Amount of this Offering, and the counter party is either (i) any director or officer of the issuer; (ii) any person who is, as of the most recent practicable date but no earlier than 120 days prior to the date the offering statement or report is filed, the beneficial owner of twenty percent (20%) or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power; (iii) if the issuer was incorporated or organized within the past three years, any promoter of the issuer; or (iv) any member of the family of any of the foregoing persons, which includes a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships. The term *spousal equivalent* means a cohabitant occupying a relationship generally equivalent to that of a spouse.

The Company has conducted no transactions with related persons.

## **X. The Securities**

Each prospective Investor should review this Memorandum and the Subscription Agreement attached as Exhibit A, in conjunction with the following summary information:

### **Subscription Amounts**

Investors may only purchase a whole number of Shares, not a fractional amount thereof. The Company will adjust subscription amounts resulting in a fractional amount of Shares to such subscription amount resulting in the nearest whole number of Shares, rounded down.

### **Transfer Agent and Registrar**

The Company will act as transfer agent and registrar for the Securities.

### **Dividends and/or Distributions**

The Company is not required to pay any dividends to holders of the Securities. However, if the board of directors of the Company (the “**Board**”) declares dividends, Investors do not receive dividends until all of the holders of Preference Shares (if any Preference Shares are issued at such applicable time) have received payment. The Board may decide to pay all or part of a dividend in cash or in non-cash assets of equivalent value.

### **Liquidation and Dissolution**

In the event of liquidation or dissolution, the assets of the Company legally available for distribution to stockholders will be distributed on an equal priority, pro rata basis, to the holders of the Securities. The foregoing sentence notwithstanding, if there are Preference Shares issued at the time of liquidation or dissolution, the assets of the Company, the holders of the Securities will not receive distributions until the holders of Preference Shares have received payments.

### **Voting and Control**

Each holder of the Shares is entitled to one (1) vote per Share.

### **Anti-Dilution Rights**

The Securities do not have anti-dilution rights, which means that future equity issuances and other events will dilute the ownership percentage that the Investor has in the Company.

### **Tag Along Rights**

According to the Constitution of the Company, if a majority shareholder of the Company sells its capital stock, Investors may demand that such majority shareholder procure an offer from the purchaser to each of the Company’s other shareholders to purchase all of such other shareholders’ capital stock for a consideration that is at least equal to the highest price per share of stock sold by the majority shareholder.

### **Drag Along Rights of Majority Shareholders**

According to the Constitution of the Company, if the holders of 65% or more of the Company’s capital stock issued at the time (such holders, the “**Selling Shareholders**”) wish to sell their capital stock to a bona fide arm’s length purchaser, the Selling Shareholders may require that all of the other shareholders (including the Investors) sell and transfer all of their shares to such purchaser.

### **Restrictions on Transfer**

Prior to making any transfer of the Securities, such transferring Investor must either make such transfer pursuant to an effective registration statement filed with the SEC or provide the Company with an opinion of counsel reasonably satisfactory to the Company stating that a registration statement is not necessary to effect such transfer. In addition, the Investor may not transfer the Securities or any capital stock into which they are convertible to any of the Company's competitors, as determined by the Company in good faith. Furthermore, upon the event of an IPO, the capital stock into which the Securities are converted will be subject to a lock-up period and may not be lent, offered, pledged, or sold for up to 180 days following such IPO.

**EXHIBIT A**

FORM OF SUBSCRIPTION AGREEMENT

## SUBSCRIPTION AGREEMENT

**THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK.** THIS INVESTMENT IS SUITABLE ONLY FOR PERSONS WHO CAN BEAR THE ECONOMIC RISK FOR AN INDEFINITE PERIOD OF TIME AND WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. FURTHERMORE, INVESTORS MUST UNDERSTAND THAT SUCH INVESTMENT IS ILLIQUID AND IS EXPECTED TO CONTINUE TO BE ILLIQUID FOR AN INDEFINITE PERIOD OF TIME. NO PUBLIC MARKET EXISTS FOR THE SECURITIES OFFERED HEREBY, AND NO PUBLIC MARKET IS EXPECTED TO DEVELOP FOLLOWING THIS OFFERING.

**THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES OR BLUE SKY LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND STATE SECURITIES OR BLUE SKY LAWS.** ACCORDINGLY, THE SECURITIES CANNOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT. IN ADDITION, THE SECURITIES CANNOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE APPLICABLE STATE SECURITIES OR BLUE SKY LAWS. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE MERITS OF THIS OFFERING OR THE ADEQUACY OR ACCURACY OF THE SUBSCRIPTION AGREEMENT OR ANY OTHER MATERIALS OR INFORMATION MADE AVAILABLE TO INVESTOR IN CONNECTION WITH THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**THE SECURITIES MAY ONLY BE PURCHASED BY PERSONS WHO ARE “ACCREDITED INVESTORS” (AS THAT TERM IS DEFINED IN SECTION 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT).** THE COMPANY IS RELYING ON THE REPRESENTATIONS AND WARRANTIES SET FORTH BY EACH INVESTOR IN THIS SUBSCRIPTION AGREEMENT AND THE OTHER INFORMATION PROVIDED BY THE INVESTOR IN CONNECTION WITH THIS OFFERING TO DETERMINE THE APPLICABILITY TO THIS OFFERING OF EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PROSPECTIVE INVESTORS MAY NOT TREAT THE CONTENTS OF THE PRIVATE PLACEMENT MEMORANDUM, THE SUBSCRIPTION AGREEMENT, ANY PRIVATE PLACEMENT MEMORANDUM OR ANY OF THE OTHER MATERIALS MADE AVAILABLE BY THE COMPANY (COLLECTIVELY, THE “OFFERING MATERIALS”) OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR ANY OF ITS OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL OR TAX ADVICE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON

THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND THE RISKS INVOLVED. EACH PROSPECTIVE INVESTOR SHOULD CONSULT THE INVESTOR'S OWN COUNSEL, ACCOUNTANT AND OTHER PROFESSIONAL ADVISOR AS TO INVESTMENT, LEGAL, TAX AND OTHER RELATED MATTERS CONCERNING THE INVESTOR'S PROPOSED INVESTMENT.

**THE OFFERING MATERIALS MAY CONTAIN FORWARD LOOKING STATEMENTS AND INFORMATION RELATING TO, AMONG OTHER THINGS, THE COMPANY, ITS BUSINESS PLAN AND STRATEGY, AND ITS INDUSTRY.** THESE FORWARD LOOKING STATEMENTS ARE BASED ON THE BELIEFS OF, ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO THE COMPANY'S MANAGEMENT. WHEN USED IN THE OFFERING MATERIALS, THE WORDS "ESTIMATE," "PROJECT," "BELIEVE," "ANTICIPATE," "INTEND," "EXPECT" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD LOOKING STATEMENTS, WHICH CONSTITUTE FORWARD LOOKING STATEMENTS. THESE STATEMENTS REFLECT MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD LOOKING STATEMENTS. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO REVISE OR UPDATE THESE FORWARD LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER SUCH DATE OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

**THE INFORMATION CONTAINED IN THE OFFERING MATERIALS MAY CHANGE OR VARY AFTER THE OFFERING'S LAUNCH DATE.** THE COMPANY UNDERTAKES TO MAKE AVAILABLE TO EVERY INVESTOR DURING THE COURSE OF THIS TRANSACTION AND PRIOR TO SALE OF SECURITIES THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING AND TO OBTAIN ANY APPROPRIATE ADDITIONAL INFORMATION NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THE OFFERING MATERIALS.

**THE COMPANY MAY NOT BE OFFERING THE SECURITIES IN EVERY STATE.** THE OFFERING MATERIALS DO NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR JURISDICTION IN WHICH THE SECURITIES ARE NOT BEING OFFERED.

**THE INFORMATION PRESENTED IN THE OFFERING MATERIALS WAS PREPARED BY THE COMPANY SOLELY FOR THE USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THIS OFFERING.** NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OFFERING MATERIALS, AND NOTHING CONTAINED IN THE OFFERING MATERIALS IS OR SHOULD BE RELIED UPON AS A

PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE COMPANY.

**THE COMPANY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, AND FOR ANY REASON WHATSOEVER, TO MODIFY, AMEND, AND/OR WITHDRAW ALL OR A PORTION OF THE OFFERING AND/OR ACCEPT OR REJECT IN WHOLE OR IN PART ANY PROSPECTIVE INVESTMENT IN THE SECURITIES OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE AMOUNT OF SECURITIES SUCH INVESTOR DESIRES TO PURCHASE.** EXCEPT AS OTHERWISE INDICATED, THE OFFERING MATERIALS SPEAK AS OF THEIR DATE. NEITHER THE DELIVERY NOR THE PURCHASE OF THE SECURITIES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THAT DATE.

To: Thermo Tents Limited  
Unit 1 Clash Industrial Estate, Tralee  
V92 A8RH, Kerry, Ireland

Ladies and Gentlemen:

1. Subscription.

(a) The undersigned (“**Investor**”) hereby irrevocably subscribes for and agrees to purchase, at a purchase price of \$21.08 per share, of Ordinary Shares, nominal value \$0.02 per share (the “**Shares**,” and each, a “**Share**,” and the offering of such Shares, “**Offering**”), of Thermo Tents Limited, an Irish limited company (the “**Company**”), upon the terms and conditions set forth herein. The minimum subscription is \$3,014.44 (143 Shares). The purchase price of each Share is payable in the manner provided in Section 2(a) below. The rights and preferences of the Shares are described in the PPM.

(b) By subscribing to the Offering, Investor acknowledges that Investor has received and reviewed a copy of this (i) Subscription Agreement, (ii) the private placement memorandum for the Offering (the “**PPM**,” and, together with this Subscription Agreement, the “**Offering Materials**”) being made available by the Company, and any other information required by the Investor to make an investment decision.

(c) This subscription may be accepted or rejected in whole or in part, at any time prior to a Closing Date (as hereinafter defined), by the Company at its sole discretion. In addition, the Company, at its sole discretion, may allocate to Investor only a portion of the number of the Shares that Investor has subscribed to purchase hereunder. The Company will notify Investor whether this subscription is accepted (whether in whole or in part) or rejected. If Investor’s subscription is rejected, Investor’s payment (or portion thereof if partially rejected) will be returned to Investor without interest and all of Investor’s obligations hereunder will terminate.

(a) The aggregate number of Shares that may be sold by the Company in this offering will not exceed 94,877 Shares (the “**Maximum Amount**”). The Company may accept subscriptions until the earliest to occur of: (i) the Maximum Amount of Shares are sold; (ii) June 2, 2023, unless extended in the sole discretion of the Company; or (iii) early termination by the Company in its sole discretion (such earliest date, the “**Termination Date**”). The Company may elect at any time to close all or any portion of this Offering, on various dates at or prior to the Termination Date (each such date, a “**Closing Date**”).

(b) In the event of rejection of this subscription in its entirety, or in the event the sale of the Shares to Investor is not consummated for any reason, this Subscription Agreement will have no force or effect, except for Section 5 hereof, which will remain in full force and effect.

(c) The terms of this Subscription Agreement are binding upon Investor and its transferees, heirs, successors and assigns (collectively, “**Transferees**”); provided that for any such transfer to be deemed effective, the Transferee will have executed and delivered to the Company in advance an instrument in form acceptable to the Company in its sole discretion, pursuant to which

the proposed Transferee will acknowledge, agree, and be bound by the representations and warranties of Investor, the terms of this Subscription Agreement, and the Company consents to the transfer in its sole discretion.

## **2. Purchase Procedure.**

(a) Payment. Investor shall pay the purchase price for the Shares simultaneously with Investor's subscription. Investor may not purchase a fractional number of Shares. The Company will adjust subscription amounts resulting in a fractional amount of Shares to such subscription amount resulting in the nearest whole number of Shares, rounded down. Investor shall deliver payment for the aggregate purchase price of the Shares by ACH electronic transfer or by wire transfer to the escrow account established by the Company, or by any combination of such methods.

(b) Escrow Arrangements. For payments made by ACH electronic transfer or wire transfer, payment for the Shares by Investor will be received by the escrow agent (the "**Escrow Agent**") from Investor by transfer of immediately available funds, or other means approved by the Company at least two days prior to the applicable Closing in the amount of Investor's subscription using the instructions below.

Upon a successful Closing, the Escrow Agent will release Investor's funds to the Company. The Investor shall receive notice and evidence of the digital entry of the number of the Shares beneficially owned by Investor reflected on the books and records of the Company, which books and records will bear a notation that the Shares were sold in reliance upon Rule 506(c) of Regulation D under the Securities Act. Upon written instruction by the Investor, the Company may record the Shares beneficially owned by the Investor on the books and records of the Company in the name of any other entity as designated by the Investor.

**3. Representations and Warranties of the Company.** The Company represents and warrants to Investor that the following representations and warranties are true and complete in all material respects as of the date of each Closing, except as otherwise indicated. For purposes of this Agreement, an individual will be deemed to have "knowledge" of a particular fact or other matter if such individual is actually aware of such fact. The Company will be deemed to have "knowledge" of a particular fact or other matter if one of the Company's current officers has, or at any time had, actual knowledge of such fact or other matter.

(a) Organization and Standing. The Company is a limited company duly formed, validly existing and in good standing under the laws of Ireland. The Company has all requisite power and authority to own and operate its properties and assets, to execute and deliver this Subscription Agreement, and any other agreements or instruments required hereunder. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

(b) Issuance of the Shares. The issuance, sale and delivery of the Shares in accordance with this Subscription Agreement will be duly authorized by all necessary corporate

action on the part of the Company. The Shares, when issued, sold and delivered in accordance with the provisions of this Subscription Agreement, will be duly and validly issued, fully paid and non-assessable.

(c) Authority for Agreement. The acceptance by the Company of this Subscription Agreement, and the consummation of the transactions contemplated hereby, are within the Company's powers and have been duly authorized by all necessary corporate action on the part of the Company. Upon its execution, this Subscription Agreement will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies and (iii) with respect to provisions relating to indemnification and contribution, as limited by considerations of public policy and by federal or state securities laws.

(d) No Filings. Assuming the accuracy of Investor's representations and warranties set forth in Section 4 hereof, no order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental body, agency or official is required by or with respect to the Company in connection with the acceptance, delivery and performance by the Company of this Subscription Agreement, except (i) for such filings as may be required under Regulation D or under any applicable securities laws, (ii) for such other filings and approvals as have been made or obtained, or (iii) where the failure to obtain any such order, license, consent, authorization, approval or exemption or give any such notice or make any filing or registration would not have a material adverse effect on the ability of the Company to perform its obligations hereunder.

(e) Capitalization. Disclosure of the number of authorized and outstanding securities of the Company immediately before the initial investment in the Shares is as set forth in the PPM. Except as set forth in the PPM, the Company has no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal), or agreements of any kind (oral or written) for the purchase or acquisition from the Company of any of its securities.

(f) Financial Statements. Complete copies of the Company's financial statements, consisting of (i) the unaudited balance sheets and related consolidated statements of income and cash flow of the Company as of December 31, 2022 (the "**Unaudited Statements**") and (ii) the audited balance sheets and related consolidated statements of income and cash flow of the Company as of December 31, 2021 (the "**Audited Statements**" and, together with the Unaudited Statements, the "**Financial Statements**"), have been made available to Investor and appear in the PPM. The Financial Statements are based on the books and records of the Company and fairly present the financial condition of the Company as of the respective dates they were prepared and the results of the operations and cash flows of the Company for the respective periods indicated. Casey Stephenson Limited, who has audited the Audited Statements, is an independent accountant within the rules and regulations adopted by the SEC.

(g) Proceeds. The Company shall use the proceeds from the issuance and sale of the Shares as set forth in the PPM.

(h) Litigation. Except as disclosed in the PPM, there is no pending action, suit, proceeding, arbitration, mediation, complaint, claim, charge or investigation before any court, arbitrator, mediator or governmental body, or to the Company's knowledge, currently threatened in writing (a) against the Company or (b) to the Company's knowledge, against any consultant, officer, manager, director or key employee of the Company arising out of his or her consulting, employment or board relationship with the Company or that could otherwise materially impact the Company.

**4. Representations and Warranties of Investor**. By subscribing to the Offering, Investor (and, if Investor is purchasing the Shares subscribed for hereby in a fiduciary capacity, the person or persons for whom Investor is so purchasing) represents and warrants, which representations and warranties are true and complete in all material respects as of the date of each Closing:

(a) Requisite Power and Authority. Investor has all necessary power and authority under all applicable provisions of law to subscribe to the Offering, to execute and deliver this Subscription Agreement, and to carry out the provisions of this Subscription Agreement. All action on Investor's part required for the lawful subscription to the Offering have been or will be effectively taken prior to the Closing. Upon subscribing to the Offering, this Subscription Agreement will be a valid and binding obligation of Investor, enforceable in accordance with its respective terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and (ii) as limited by general principles of equity that restrict the availability of equitable remedies.

(b) Company Information. Investor has had an opportunity to discuss the Company's business, management, and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company's operations and facilities. Investor has also had the opportunity to ask questions of and receive answers from the Company and its management regarding the terms and conditions of this investment. Investor acknowledges that except as set forth herein, no representations or warranties have been made to Investor, or to Investor's advisors or representative, by the Company or others with respect to the business or prospects of the Company or its financial condition.

(c) Investment Experience. Investor has sufficient experience in financial and business matters to be capable of utilizing such information to evaluate the merits and risks of Investor's investment, and to make an informed decision relating thereto; or Investor has utilized the services of a purchaser representative and together they have sufficient experience in financial and business matters that they are capable of utilizing such information to evaluate the merits and risks of Investor's investment in the Shares, and to make an informed decision relating thereto.

(d) Accredited Investor Status. Investor represents that Investor is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act, in which case Investor has truthfully indicated, on the signature page of this Subscription Agreement, the numbered paragraph(s) of Appendix A (attached hereto) corresponding to Investor's accredited investor status. Investor warrants that Investor will provide all reasonable documentation or other reasonable steps to assist with the verification of accredited investor status. Investor further represents that to the extent it has any questions with respect to its status as an accredited investor, it has sought professional advice. Investor has the requisite knowledge and experience in financial

and business matters to be capable of evaluating the merits and risks of an investment in the Company.

(e) No Registration. Investor understands that the Shares have not been registered under the Securities Act of 1933, as amended (the “*Securities Act*”) and that the Shares are being offered and sold pursuant to an exemption from registration contained in the Securities Act, and, in part, upon Investor’s representations contained in this Subscription Agreement. Investor understands that the Shares are “restricted securities” as that term is defined by Rule 144 under the Securities Act, and that Investor may only resell such Shares in a transaction registered under the Securities Act or subject to an available exemption therefrom, and in accordance with any applicable state securities laws. In the event of any such resale, the Company may require an opinion of counsel satisfactory to the Company. Investor acknowledges that any physical certificate representing the Shares will bear a legend to this effect.

(f) Illiquidity and Continued Economic Risk. Investor acknowledges and agrees that there is no ready public market for the Shares and that there is no guarantee that a market for their resale will ever exist. The Company has no obligation to list any of the Shares on any market or take any steps (including registration under the Securities Act or the Securities Exchange Act of 1934, as amended) with respect to facilitating trading or resale of the Shares. Investor must bear the economic risk of this investment indefinitely and Investor acknowledges that Investor is able to bear the economic risk of losing Investor’s entire investment.

(g) Information Rights. Within five days after receipt of a request from the Company, Investor hereby agrees to provide such information with respect to its status as a stockholder (or a potential stockholder) and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws and regulations to which the Company is or may become subject, including, without limitation, the need to determine the accredited status of the Company’s stockholders. **Investor further agrees that in the event it transfers any Shares, it will require the transferee of such Shares to agree to provide such information to the Company as a condition of such transfer.**

(h) Valuation. Investor acknowledges that the price of the Shares to be sold in this offering was set arbitrarily by the Company and no warranties are made as the Company or Shares’ value. Investor further acknowledges that future offerings of securities of the Company may be made at lower valuations, with the result that Investor’s investment will bear a lower valuation.

(i) Domicile. Investor maintains Investor’s domicile (and is not a transient or temporary resident) at the address provided with Investor’s subscription.

(j) Foreign Investors. If Investor is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Subscription Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. Investor’s subscription and

payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of Investor's jurisdiction.

5. **Survival of Representations and Indemnities.** The representations, warranties and covenants made by Investor herein will survive the termination of this Subscription Agreement. Investor agrees to indemnify and hold harmless the Company and its respective officers, directors and affiliates, and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all reasonable attorneys' fees, including attorneys' fees on appeal) and expenses reasonably incurred in investigating, preparing or defending against any false representation or warranty or breach of failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with its investment.

6. **Governing Law and Jurisdiction.** This Subscription Agreement is governed and construed in accordance with the laws of the State of Delaware. Any dispute, controversy or claim arising out of, relating to or in connection with this instrument, including the breach or validity thereof, will be determined by final and binding arbitration administered by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules and Mediation Procedures ("**Commercial Rules**"). The award rendered by the arbitrator will be final, non-appealable and binding on the parties and may be entered and enforced in any court having jurisdiction. There will be one arbitrator agreed to by the parties within twenty (20) days of receipt by respondent of the request for arbitration or, in default thereof, appointed by the AAA in accordance with its Commercial Rules. The place of arbitration will be New York, New York. Except as may be required by law or to protect a legal right, neither a party nor the arbitrator may disclose the existence, content or results of any arbitration without the prior written consent of the other parties.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE AND INCLUDING CLAIMS UNDER THE FEDERAL SECURITIES LAWS) ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE ACTIONS OF EITHER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. EACH OF THE PARTIES HERETO ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF SUCH PARTY. EACH OF THE PARTIES HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER WILL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SUBSCRIPTION AGREEMENT. BY AGREEING TO THIS WAIVER, THE INVESTOR IS NOT DEEMED TO WAIVE THE COMPANY'S COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

7. **Notices.** Notice, requests, demands and other communications relating to this Subscription

Agreement and the transactions contemplated herein will be in writing and will be deemed to have been duly given if and when (a) delivered personally, on the date of such delivery; or (b) mailed by registered or certified mail, postage prepaid, return receipt requested, in the third day after the posting thereof; or (c) emailed on the date of such delivery to the address of the respective parties as follows:

If to the Company, to:

Thermo Tents Limited  
Unit 1 Clash Industrial  
Estate, Tralee  
V92 A8RH, Kerry, Ireland  
info@cruaoutdoors.com

If to Investor, at Investor's address supplied in connection with this subscription, or to such other address as may be specified by written notice from time to time by the party entitled to receive such notice. Any notices, requests, demands or other communications by email will be confirmed by letter given in accordance with subsections (a) or (b) above.

## **8. Miscellaneous.**

(a) All pronouns and any variations thereof will be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons or entity or entities may require.

(b) This Subscription Agreement is not transferable or assignable by Investor.

(c) The representations, warranties and agreements contained herein will be deemed to be made by and be binding upon Investor and its heirs, executors, administrators and successors and will inure to the benefit of the Company and its successors and assigns.

(d) None of the provisions of this Subscription Agreement may be waived, changed or terminated orally or otherwise, except as specifically set forth herein or except by a writing signed by the Company and Investor.

(e) In the event any part of this Subscription Agreement is found to be void or unenforceable, the remaining provisions are intended to be separable and binding with the same effect as if the void or unenforceable part were never the subject of agreement.

(f) The invalidity, illegality or unenforceability of one or more of the provisions of this Subscription Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Subscription Agreement in such jurisdiction or the validity, legality or enforceability of this Subscription Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder will be enforceable to the fullest extent permitted by law.

(g) This Subscription Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof and contains the sole and entire

agreement between the parties hereto with respect to the subject matter hereof.

(h) The terms and provisions of this Subscription Agreement are intended solely for the benefit of each party hereto and their respective successors and assigns, and it is not the intention of the parties to confer, and no provision hereof will confer, third-party beneficiary rights upon any other person. The headings used in this Subscription Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

(i) This Subscription Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

(j) If any recapitalization or other transaction affecting the stock of the Company is effected, then any new, substituted or additional securities or other property which is distributed with respect to the Shares will be immediately subject to this Subscription Agreement, to the same extent that securities or other property with respect to the Shares, immediately prior thereto, were covered by this Subscription Agreement.

(k) No failure or delay by any party in exercising any right, power or privilege under this Subscription Agreement may operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by law.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the undersigned Investor hereby enters into this Subscription Agreement with Thermo Tents Limited, an Irish limited company, as of the date written below, and agrees to be bound in all respects by the terms and conditions hereof. The undersigned Investor shall purchase the number of the Ordinary Shares (“**Shares**”) specified below for the aggregate purchase price specified below:

(a) Investor is an accredited investor (as that term is defined in Rule 501 of Regulation D under the Securities Act) because Investor meets the criteria set forth in one or more of the numbered paragraph(s) of Appendix: \_\_\_\_\_ (list the numbered paragraph).

(b) Investor is paying an aggregate purchase price of \$\_\_\_\_\_ for \_\_\_\_\_ Shares.

**Investor** (if an individual)

**Investor** (if an entity)

\_\_\_\_\_  
(print name of Investor or names of joint Investors)

\_\_\_\_\_  
(print name of entity)

\_\_\_\_\_  
Signature of Investor

\_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Email address

\_\_\_\_\_  
Name of Signatory

\_\_\_\_\_  
Address

\_\_\_\_\_  
Title of Signatory

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Email address

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Address

\_\_\_\_\_  
Date

\_\_\_\_\_  
Telephone Number

If the Shares are to be purchased in joint names, both Investors must sign:

\_\_\_\_\_  
EIN

\_\_\_\_\_

\_\_\_\_\_

Signature of Investor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Email address

\_\_\_\_\_  
Address

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Social Security Number/EIN

\_\_\_\_\_  
Date

This subscription is accepted by the Company on [DATE], 2023.

Thermo Tents Limited  
Unit 1 Clash Industrial Estate, Tralee  
V92 A8RH, Kerry, Ireland

By: \_\_\_\_\_  
Derek O'Sullivan  
Chief Executive Officer

## APPENDIX A

An “accredited investor” means any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person.

(1) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds \$1,000,000;

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities,

shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

*Note 1 to paragraph (a)(5):*

*For the purposes of calculating joint net worth in this paragraph (a)(5): Joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard of this paragraph (a)(5) does not require that the securities be purchased jointly.*

(6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii);

(8) Any entity in which all of the equity owners are accredited investors;

*Note 1 to paragraph (a)(8):*

*It is permissible to look through various forms of equity ownership to natural persons in determining the accredited investor status of entities under this paragraph (a)(8). If those natural persons are themselves accredited investors, and if all other equity owners of the entity seeking accredited investor status are accredited investors, then this paragraph (a)(8) may be available.*

(9) Any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;

*Note 1 to paragraph (a)(9):*

*For the purposes this paragraph (a)(9), “investments” is defined in rule 2a51-1(b) under the Investment Company Act of 1940 (17 CFR 270.2a51-1(b)).*

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

*Note 1 to paragraph (a)(10):*

*The Commission will designate professional certifications or designations or credentials for purposes of this paragraph (a)(10), by order, after notice and an opportunity for public comment. The professional certifications or designations or credentials currently recognized by the Commission as satisfying the above criteria will be posted on the Commission's website.*

(11) Any natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1):

(i) With assets under management in excess of \$5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

**EXHIBIT B**

CERTIFICATE OF INCORPORATION OF THE COMPANY

Number 553249

DEIMHNIÚ CORPRAITHE UM CHOMHISIÓ GO CUIDEACHTA  
PHRÍOBHÁIDEACH FAOI THEORAINN SCAIREANNA

# Certificate of Incorporation

Certificate of Incorporation  
On Conversion To A  
Private Company Limited By Shares

I hereby certify that

**THERMO TENTS LIMITED**

THERMO TENTS LIMITED

a bhí clárúcháir roimhe seo mar Chuideachta Teoranta, tar éis a comhshó inniu faoi Acht na  
gCuideachtaí 2014 na Cuideachtaí Príobháideach faoi Theorainn Scaireanna.

is this day incorporated under  
the Companies Acts 1963 to 2013, and that the company is limited.  
Company has this day been converted under the  
Private Company Limited By Shares.

Arna thabhairt faoi mo lámh,

Given under my hand at Dublin, this  
**Wednesday, the 26th day of November, 2014**

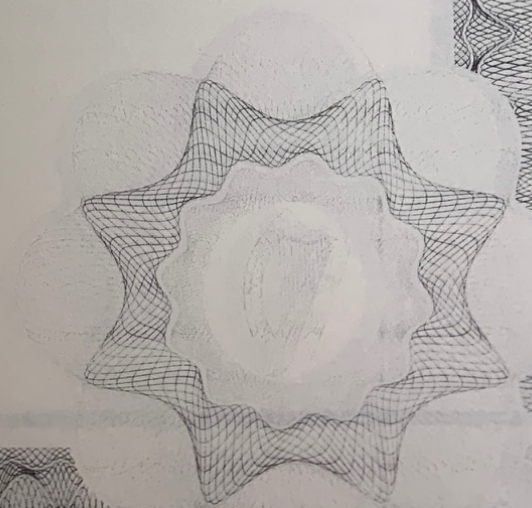
Monday, the 15th day of February, 2016

*Per [Signature]*

for Registrar of Companies

for Registrar of Companies

for Registrar of Companies



**EXHIBIT C**

CONSTITUTION OF THE COMPANY

Company Number: 553249

**Constitution  
Of  
THERMO TENTS LIMITED**

**1. GENERAL**

- 1.1 The name of the Company is: Thermo Tents Limited (the "Company")
- 1.2 The Company is a private company limited by shares, registered under Part 2 of the Companies Act 2014.
- 1.3 The liability of the members is limited.
- 1.4 The share capital of the Company is divided into ordinary shares of ~~€0.01~~ <sup>€10</sup> each.

**2. INTERPRETATION**

- 2.1 The "Optional Provisions" (as that term is defined by section 54(1) of the Act) (with the exception of sections 43(2); 95(1); 96; 124(2) to 124(7); 125(3), (4) and (6); 126(2) to 126(8); 144(3)(a); 144(3)(c); 148(2); 155(2); 155(3); 158(1); 158(2); 158(4); 159; 160(2) to 160(12); 161(6); 162(1); 165; 187(2) to 187(8) of the Act) shall apply to the constitution of the Company save to the extent that they are disapplied, modified or supplemented by this Constitution. References to periods of time in the Optional Provisions shall not be altered by section 3 of the Act and to that extent the Optional Provisions are hereby modified in their application to the Company.
- 2.2 In this Constitution, unless the context otherwise requires, the following words have the following meanings:

<b>"Accepting Shareholder"</b>	has the meaning given to it in Regulation 10.5;
<b>"Acting in Concert"</b>	has the meaning given to it in the Irish Takeover Panel Act 1997;
<b>"Address"</b>	includes a number or address used for the purposes of sending or receiving Documents or information, including by electronic means;
<b>"Appointor"</b>	has the meaning given to it in Regulation 15.1.1;
<b>"Associate"</b>	in relation to a Shareholder: <ol style="list-style-type: none"><li>(a) who is an individual, any of his Relations, Family Trusts or the trustees of those Family Trusts; or</li><li>(b) that is a company, any Member of the Same Group.</li></ol>

<b>"Board"</b>		the board of Directors from time to time and any committee of such board constituted for the purpose of taking any action or decision contemplated by this Constitution;
<b>"Business Day"</b>		a day (other than a Saturday, Sunday or public holiday) when clearing banks in Dublin are open for the transaction of non-automated banking business;
<b>"Buyer"</b>		has the meaning given to it in Regulation 10.1;
<b>"Called Shareholders"</b>		has the meaning given to it in Regulation 11.1;
<b>"Called Shares"</b>		has the meaning given to it in Regulation 11.2.1;
<b>"Capitalised Sum"</b>		has the meaning given to it in Regulation 19.1 1(b);
<b>"Chairman"</b>		has the meaning given to it in Regulation 16.6;
<b>"Chairman of the Meeting"</b>		has the meaning given to it in Regulation 20.3.3;
<b>"Companies Act"</b>		the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
<b>"Company"</b>		Thermo Tents Limited, a limited company registered in Ireland under No. 553249;
<b>"Compulsory Notice"</b>	<b>Transfer</b>	a notice given by a Shareholder to the Company appointing the Company the agent of the Shareholder with full power to transfer specified Shares to such person and on such terms, or to determine that such Shares should not be transferred, as the Company deems reasonable and appropriate.
<b>"Controlling Interest"</b>		means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 10 of the Taxes Consolidation Act 1997;
<b>"Constitution"</b>		means this Constitution;
<b>"Drag Along Notice"</b>		has the meaning given to it in Regulation 11.1;
<b>"Drag Along Option"</b>		has the meaning given to it in Regulation 11.1;
<b>"Director"</b>		a director of the Company from time to time;
<b>"Distribution Recipient"</b>		has the meaning give to it in Regulation 18.2.2;
<b>"Document"</b>		includes summons, notice, order or other legal process and registers;
<b>"Electronic Form"</b>		Means, in the context of the sending or supplying of a document or information, that it is sent or supplied— (a)by electronic means (including by e-mail or

	fax), or (b) by any other means while in an electronic form (for example, sending a disk by post);
<b>"Family Trusts"</b>	In relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or his Relations;
<b>"Fully Paid"</b>	means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
<b>"Group"</b>	the Company and each and any of its subsidiaries from time to time, and "Group Company" shall be construed accordingly;
<b>"Group Company Interest"</b>	has the meaning given in Regulation 17.8;
<b>"Hard Copy Form"</b>	means in a paper copy or similar form capable of being read;
<b>"Holder"</b>	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
<b>"Holding Company"</b>	has the meaning given to it in section 8 of the Companies Act;
<b>"Instrument"</b>	means a Document in Hard Copy Form;
<b>"Interested Directors"</b>	has the meaning given to it in Regulation 17.3.2;
<b>"Member of the Same Group"</b>	as regards any company, a Subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company;
<b>"New Shareholder"</b>	has the meaning given to it in Regulation 11.11;
<b>"Offer"</b>	has the meaning given to it in Regulation 10.2;
<b>"Offer Notice"</b>	has the meaning given to it in Regulation 10.3;
<b>"Offer Period"</b>	has the meaning given to it in Regulation 10.3;
<b>"Offer Shares"</b>	has the meaning given to it in Regulation 10.3.4;
<b>"Ordinary Resolution"</b>	has the meaning given in section 191(1) of the Companies Act;
<b>"Ordinary Shares"</b>	the ordinary shares of €0.10 each in the capital of the Company;
<b>"Paid"</b>	means paid or credited as paid;
<b>"Persons Entitled"</b>	has the meaning given to it in Regulation 19.1.1(b);

<b>"Proposed Buyer"</b>	has the meaning given to it in Regulation 11.1,
<b>"Proposed Transfer"</b>	has the meaning given to it in Regulation 10.1,
<b>"Proxy Notice"</b>	has the meaning given to it in Regulation 21.4.1,
<b>"Relation"</b>	the spouse, civil partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children;
<b>"Sale Date"</b>	has the meaning given to it in Regulation 10.3,
<b>"Secretary"</b>	means the company secretary of the Company from time to time;
<b>"Seller"</b>	a transferor of Shares;
<b>"Sellers' Shares"</b>	has the meaning given to it in Regulation 11.1,
<b>"Selling Shareholders"</b>	has the meaning given to it in Regulation 11.1,
<b>"Shareholder"</b>	a Holder of Shares;
<b>"Shares"</b>	shares in the capital of the Company from time to time;
<b>"Special Resolution"</b>	has the meaning given in section 191(2) of the Companies Act,
<b>"Specified Price"</b>	has the meaning given to it in Regulation 10.2,
<b>"Subsidiary"</b>	shall have the meaning given to it in section 7 of the Companies Act and a company shall be treated, for the purposes of this Constitution only, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
<b>"Transmittee"</b>	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
<b>"Writing" or "Written"</b>	means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in Electronic Form.

2.3 References to the bankruptcy or insolvency of a person or the appointment of a liquidator or receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.

2.4 References to a person shall include a natural person, body corporate or unincorporated body as the context requires.

- 2.5 Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.

### 3. SHARES

#### 3.1 All Shares to be fully paid up

3.1.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

3.1.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Constitution.

#### 3.2 Powers to issue different classes of Share

3.2.1 Subject to the Constitution, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

3.2.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

#### 3.3 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Constitution, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

#### 3.4 Share certificates

3.4.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

3.4.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares,
- (c) that the Shares are fully Paid; and
- (d) any distinguishing numbers assigned to them.

3.4.3 No certificate may be issued in respect of Shares of more than one class.

3.4.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

3.4.5 Certificates must:

- (a) have affixed to them the Company's common seal, or

(b) be otherwise executed in accordance with the Companies Act.

**3.5 Replacement share certificates**

3.5.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

3.5.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

**4. FURTHER ISSUES OF SHARES**

The following provisions apply to the allotment of shares (and 'allotment of shares' shall include issue of shares):

- 4.1 for the purposes of section 69(1) of the Act, the allotment of shares (including redeemable shares, granting options and issuing shares pursuant to an employee share option scheme) is authorised generally;
- 4.2 for the purposes of section 69(3) of the Act, the general authorisation for the allotment of shares in the Company is not subject to any stipulation as to a period during which the allotment may occur;
- 4.3 section 69(6) of the Companies Act shall apply to the Company; and
- 4.4 Section 69(6) of the Companies Act shall apply to allotments of shares for a consideration wholly or partly paid for otherwise than in cash and the provisions of section 69(12) of the Companies Act are modified accordingly.

**5. ACQUISITION OF SHARES**

- 5.1 The Company:
  - 5.1.1 is authorized, for the purposes of section 105(4)(a) of the Companies Act, to acquire its own Shares, including any redeemable shares for the time being; and
  - 5.1.2 may in accordance with section 82 of the Companies Act give financial assistance for the purpose of an acquisition of its shares or, where the Company is a Subsidiary, its Holding Company.

**6. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 6.1 When, as a result of a sub-division or a consolidation of Shares, Shareholders are entitled to fractions of Shares the Directors may:
  - 6.1.1 sell the Shares representing the fractions to any person for the best price reasonably obtainable;
  - 6.1.2 authorise an Instrument of transfer to be executed in accordance with the directions of the purchaser; and
  - 6.1.3 distribute the net proceeds of sale in due proportion among the Shareholders.
- 6.2 The purchaser of such Shares shall not be obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 6.3 The purchaser's title to the Shares shall not be affected by any irregularity in, or invalidity of the process leading to their sale.

## 7. TRANSFER OF SHARES

- 7.1 In this Constitution, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share or the renunciation or assignment of any rights to receive or subscribe for that Share, and reference to a Share includes both a legal and a beneficial or other interest in a Share unless otherwise indicated, but it does not include, in situations where the Holder subscribed for or purchased the Share as nominee for one or more beneficial owners:
  - 7.1.1 The transfer, assignment or other disposal of a beneficial or other interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a beneficial or other interest in, a Share provided that the nominee that holds a legal interest in such Share remains the same; or
  - 7.1.2 The transfer, assignment or other disposal of a legal interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share from the nominee to any person who has a beneficial or other interest in that Share, provided that notice of such transfer is given to the Company.
- 7.2 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 7.3 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 7.4 The Company may retain any Instrument of transfer which is registered.
- 7.5 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 7.6 Any transfer of a Share by way of sale that is required to be made under this Constitution shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 7.7 The Directors may refuse to register a transfer of a Share.

7.7.1 unless it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates (or a suitable indemnity for any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or

7.7.2 to a bankrupt, a minor or a person of unsound mind.

7.8 The Directors may, as a condition to the registration of any transfer of any Share, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar Document) in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other Document). If any condition is imposed in accordance with this Regulation 7.8, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

7.9 To enable the Directors to determine whether or not there has been any transfer of a Share in breach of this Constitution, the Directors may require any Holder, or the legal personal representatives of any deceased Holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the Holder of such Shares in Writing of that fact and the following shall occur:

7.9.1 the relevant Shares shall cease to confer any rights to vote or to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant Holder; and

7.9.2 the holder may be required at any time following receipt of the notice, to transfer some or all of his Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

7.10 The rights referred to in Regulation 7.9.1 may be reinstated by the Directors at such time as they think fit or, if earlier, shall be reinstated on the completion of any transfer referred to in Regulation 7.9.2.

## 8. COMPULSORY TRANSFERS

8.1 Subject to Regulation 8.4, if any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death, the Directors may require the legal personal representatives of that deceased Shareholder either:

8.1.1 to effect a transfer of those Shares; or

8.1.2 to show, to the satisfaction of the Directors, that a transfer will be effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.

If either paragraph 8.1.1 or 8.1.2 of this Regulation 8.1 is not fulfilled to the satisfaction of the Directors, a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

- 8.2 Subject to Regulation 8.4, if a Shareholder is adjudged bankrupt or makes any arrangement or composition with his creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in relation to all Shares held by him.
- 8.3 Subject to Regulation 8.4, if a Shareholder that is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in respect of all Shares held by it.
- 8.4 Where a Shareholder holds a legal interest in a Share on behalf of another person and the Company is on notice of such arrangement, the provisions of Regulations 8.1, 8.2 and 8.3 shall not apply to such Shareholder, and instead if such a Shareholder suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then:
- 8.4.1 If the Shareholder notifies the Company of its intention to transfer the legal interest in the relevant Shares within one month from the date of such appointment or composition or arrangement, then the Company shall, together with such Shareholder, take such steps as may be reasonably be required to effect such a transfer of the legal interest of the relevant Shares; and
- 8.4.2 If the Shareholder fails to notify the Company in accordance with Regulation 8.4.1, then a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

## 9. TRANSMISSION OF SHARES

### 9.1 Transmission

9.1.1 If title to a Share passes to a Transferee, the Company may only recognise the Transferee as having any title to that Share.

9.1.2 A Transferee who produces such evidence of entitlement to Shares as the Directors may properly require:

(a) may, subject to the Constitution, choose either to become the Holder of those Shares or to have them transferred to another person; and

(b) subject to the Constitution, and pending any transfer of the Shares to another person, has the same rights as the Holder had,

provided that Transferees do not have the right to attend or vote at a general meeting, or agree to a proposed Written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of those Shares.

### 9.2 Exercise of Transferees' rights

- 9.2.1 Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 9.2.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- 9.2.3 Any transfer made or executed under this Regulation is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

9.3 **Transmittees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members.

10. **TAG ALONG**

- 10.1 Except in the case of transfers pursuant to Regulation 8 or Regulation 11, the provisions of Regulation 10.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any Shares (a "Proposed Transfer") which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) (a "Buyer"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 10.2 Before completing the Proposed Transfer, the Sellers (excluding Enterprise Ireland) shall procure that the Buyer makes an offer (an "Offer") to each of the other Shareholders to buy all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the "Specified Price").
- 10.3 The Offer shall be made by Written notice (an "Offer Notice"), at least 20 Business Days (the "Offer Period") before the proposed sale date (the "Sale Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
  - 10.3.1 the identity of the Buyer;
  - 10.3.2 the purchase price and other terms and conditions of payment;
  - 10.3.3 the proposed date of the transfer; and
  - 10.3.4 the number of Shares proposed to be purchased by the Buyer from each such Shareholder (the "Offer Shares").
- 10.4 If the Buyer fails to make the Offer to all holders of Shares in the Company then, except where Regulation 11.7 applies, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.
- 10.5 If the Offer is accepted by any Shareholder (an "Accepting Shareholder") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by all Accepting Shareholders.

11. DRAG ALONG

- 11.1 If the Holders of 65% or more of the Shares in issue for the time being (the "Selling Shareholders") wish to transfer all of their interest in Shares (the "Sellers' Shares") to a bona fide arm's length purchaser (the "Proposed Buyer"), the Selling Shareholders have the option to require all the other Holders of Shares (the "Called Shareholders") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Regulation (the "Drag Along Option").
- 11.2 The Selling Shareholders may exercise the Drag Along Option by giving Written notice to that effect (a "Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
- 11.2.1 the Called Shareholders are required to transfer all their Shares (the "Called Shares") pursuant to this Regulation 11;
  - 11.2.2 the person to whom the Called Shares are to be transferred;
  - 11.2.3 the consideration payable for the Called Shares calculated in accordance with Regulation 11.3; and
  - 11.2.4 the proposed date of the transfer.
- 11.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 11.4 The Called Shareholders shall sell each Called Share for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, to the Selling Shareholders for the Sellers' Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice.
- 11.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Regulation 11.
- 11.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 11.7 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Regulation 11.6, the requirement for a mandatory offer under Regulation 10 shall not apply to any transfer of Shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 11.8 On the completion date determined in accordance with Regulation 11.6, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Regulation 11.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Regulation 11.3 in trust for the Called Shareholders without any obligation to pay interest.

- 11.9 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Regulation 11.6, put the Company in funds to pay the consideration due pursuant to Regulation 11.3, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Regulation 11 in respect of their Shares.
- 11.10 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the Holder thereof. After the Proposed Buyer (or their nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Regulation 11.
- 11.11 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Regulation 11 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

## 12. DIRECTORS' POWERS AND RESPONSIBILITIES

### 12.1 Directors' general authority

Subject to this Constitution, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

### 12.2 Shareholders' reserve power

12.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

12.2.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

### 12.3 Directors may delegate

12.3.1 Subject to the Constitution, the Directors may delegate any of the powers which are conferred on them under the Constitution:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and

(e) on such terms and conditions;  
as they think fit.

12.3.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

12.3.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

#### 12.4 Committees

12.4.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by Directors.

12.4.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Constitution if they are not consistent with them.

### 13. RECORDS AND RULES – DIRECTORS' DECISIONS

#### 13.1 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

#### 13.2 Directors' discretion to make further rules

Subject to the Constitution, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

### 14. APPOINTMENT AND REMOVAL OF DIRECTORS

#### 14.1 Number of Directors

Unless and until the Company by Ordinary Resolution determines otherwise, there shall be a minimum of 2 Directors but no maximum number of Directors.

#### 14.2 Methods of appointing Directors

14.2.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

(a) by Ordinary Resolution, or

(b) by a decision of the Directors.

14.2.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.

- 14.2.3 For the purposes of paragraph 14.2.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

#### 14.3 Termination of Directors' appointment

A person ceases to be a Director as soon as:

- 14.3.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- 14.3.2 a bankruptcy order is made against that person;
- 14.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 14.3.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 14.3.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 14.3.6 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- 14.3.7 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period (and his alternate Director (if any) has not during such period attended in his place) and the Directors resolve that his office be vacated;
- 14.3.8 he is convicted of a criminal offence (other than a motoring offence not involving a term of imprisonment) and the Directors resolve that his office should be vacated; or
- 14.3.9 he is removed from office by notice in Writing served upon him by a majority of his fellow Directors, but only if he was appointed as a Director pursuant to Regulation 14.2.1(b).

#### 14.4 Directors' remuneration

- 14.4.1 Directors may undertake any services for the Company that the Directors decide.
- 14.4.2 Directors are entitled to such remuneration as the Directors determine
  - (a) for their services to the Company as Directors, and
  - (b) for any other service which they undertake for the Company.
- 14.4.3 Subject to the Constitution, a Director's remuneration may
  - (a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

14.4.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

14.4.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

**14.5 Directors' expenses**

14.5.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company;
- (d) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

**15. ALTERNATE DIRECTORS**

**15.1 Appointment and removal of alternates**

15.1.1 Any Director (the "Appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

15.1.2 Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

15.1.3 The notice must:

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

**15.2 Rights and responsibilities of alternate Directors**

15.2.1 An alternate Director may act as alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.

**15.2.2 Alternate Directors**

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors

and in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

**15.2.3 A person who is an alternate Director but not a Director:**

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his Appointor is eligible to vote in relation to that decision but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of Regulations 15.2.3(a) and 15.2.3(b).

**15.2.4** A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is eligible to vote in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

**15.2.5** An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

**15.3 Termination of alternate Directorship**

An alternate Director's appointment as an alternate terminates:

- 15.3.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 15.3.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 15.3.3 on the death of the alternate's Appointor; or
- 15.3.4 when the alternate's Appointor's appointment as a Director terminates.

**16. DECISION-MAKING BY DIRECTORS**

**16.1 Directors to take decisions collectively**

16.1.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Regulation 16.2.

16.1.2 If:

- (a) the Company only has one Director, and
- (b) no provision of the Constitution requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Constitution relating to Directors' decision-making, including those set out in Regulation 16.5.

#### 16.2 Unanimous decisions

16.2.1 A decision of the Directors is taken in accordance with this Regulation when all eligible Directors indicate to each other by any means that they share a common view on a matter.

16.2.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.

16.2.3 References in this Regulation to "eligible Directors" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

16.2.4 A decision may not be taken in accordance with this Regulation if the eligible Directors would not have formed a quorum at such a meeting.

#### 16.3 Calling a Directors' meeting

16.3.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Secretary to give such notice.

16.3.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

16.3.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.

16.3.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### 16.4 Participation in Directors' meetings

16.4.1 Subject to this Constitution, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with this Constitution, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

16.4.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

16.4.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

#### 16.5 Quorum for Directors' meetings

16.5.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

16.5.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.

16.5.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

#### 16.6 Chairing of Directors' meetings

16.6.1 The Directors may appoint a Director to chair their meetings.

16.6.2 The person so appointed for the time being is known as the "Chairman".

16.6.3 The Directors may terminate the Chairman's appointment at any time.

16.6.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

#### 16.7 Casting vote

16.7.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall have a casting vote.

16.7.2 Regulation 16.7.1 does not apply if, in accordance with this Constitution, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

### 17. CONFLICTS OF INTEREST OF DIRECTORS

- 17.1 Subject to the provisions of the Companies Act and provided that he has previously disclosed the nature and extent of such duty or interest to the Directors in accordance with section 231 of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 17.1.1 may vote at a Board meeting (or any committee of the Directors), and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;
  - 17.1.2 may be a party to, or otherwise interested in, any such transaction or arrangement; and
  - 17.1.3 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest.
- 17.2 For the purposes of section 226(1)(f) of the Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 17.3 Authorisation of a matter under Regulation 17.2 shall be effective only if:
- 17.3.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors or in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
  - 17.3.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "Interested Directors") save that if there are only two Directors holding office, the quorum for that part of the meeting dealing with the matter is to be authorised under Regulation 17.2, shall be any Director who is not interested in the matter and Regulation 16.5.2 shall be amended accordingly;
  - 17.3.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
  - 17.3.4 in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 17.4 Any authorisation of a matter pursuant to Regulation 17.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 17.5 Any authorisation of a matter under Regulation 17.2 shall be subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding the Interested Directors) at any time. Such conditions or limitations may include (without limitation):

- 17.5.1 (without prejudice to a Director's general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
- 17.5.2 the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and
- 17.5.3 that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

- 17.6 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 17.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Regulation 17.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 17.8 Subject to compliance by him with his duties as a Director under the Companies Act (other than the duty in section 228(1)(f) of the Companies Act which is the subject of this Regulation 17.8), a Director (including the chairman of the Board (if any) and any other non-executive Director) may, at any time:

- 17.8.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
- 17.8.2 be a Director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a "Group Company Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 228(1)(f), the relevant Director:

- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (b) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and
- (c) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as

a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

- 17.9 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Regulation 17.9 may be made either at a meeting of the Board or by notice in Writing to the Company marked for the attention of the Directors.
- 17.10 Notwithstanding the provisions of Regulation 17.8, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Regulation 17.8 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.
- 17.11 A Director is expressly permitted (for the purposes of section 228(1)(d) of the Companies Act) to use vehicles, telephones, computers, accommodation and any other Company property where such use is approved by the Directors or by a person so authorised by the Directors or where such use is in accordance with a Director's terms of employment, letter of appointment or other contract or in the course of the discharge of the Director's duties or responsibilities or in the course of the discharge of a Director's employment.
- 17.12 Nothing in section 228(1)(e) of the Companies Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with this Constitution. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act.

## 18. DIVIDENDS

### 18.1 Procedure for declaring dividends

- 18.1.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 18.1.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 18.1.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights and in accordance with Chapter 7 (Distributions) of Part 3 of the Companies Act.
- 18.1.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 18.1.5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

18.1.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

18.1.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

**18.2 Payment of dividends and other distributions**

18.2.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

18.2.2 In this Constitution, "the Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of the Share; or
- (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c) if the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

**18.3 No interest on distributions**

18.3.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

**18.4 Unclaimed distributions**

18.4.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

18.4.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

18.4.3 If:

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### 18.5 Non-cash distributions

18.5.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

18.5.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

#### 18.6 Waiver of distributions

18.6.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

(a) the Share has more than one Holder; or

(b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

### 19. CAPITALISATION OF PROFITS

#### 19.1 Authority to capitalise and appropriation of Capitalised Sums

19.1.1 Subject to this Constitution, the Directors may, if they are so authorised by an Ordinary Resolution:

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential

dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

- (b) appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "Persons Entitled") and in the same proportions.

19.1.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

19.1.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully Paid to the Persons Entitled or as they may direct.

19.1.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully Paid to the Persons Entitled or as they may direct.

19.1.5 Subject to this Constitution the Directors may:

- (a) apply Capitalised Sums in accordance with Regulations 19.1.3 and 19.1.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Regulation (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Regulation.

## 20. ORGANISATION OF GENERAL MEETINGS

### 20.1 Attendance and speaking at general meetings

20.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

20.1.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

20.1.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

20.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

20.1.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**20.2 Quorum for general meetings**

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Unless the Company is a single-member company, two members of the Company present in person or by proxy at a general meeting shall be a quorum.

**20.3 Chairing general meetings**

20.3.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

20.3.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the Directors present, or
- (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

20.3.3 The person chairing a meeting in accordance with this Regulation is referred to as the "Chairman of the Meeting".

**20.4 Attendance and speaking by Directors and non-Shareholders**

20.4.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

20.4.2 The Chairman of the Meeting may permit other persons who are not:

- (a) Shareholders of the Company, or
  - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at a general meeting.

**20.5 Adjournment**

20.5.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

20.5.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
  - (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 20.5.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 20.5.4 When adjourning a general meeting, the Chairman of the Meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 20.5.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain.
- 20.5.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## 21. VOTING AT GENERAL MEETINGS

### 21.1 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with this Constitution.

### 21.2 Errors and disputes

21.2.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

21.2.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

### 21.3 Poll votes

21.3.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 21.3.2 A poll may be demanded by:
- (a) the Chairman of the Meeting;
  - (b) the Directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 21.3.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken, and
  - (b) the Chairman of the Meeting consents to the withdrawal.
- 21.3.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

**21.4 Content of proxy notices**

- 21.4.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice"), which:
- (a) states the name and Address of the Shareholder appointing the proxy;
  - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by the Shareholder appointing the proxy, or by his or its attorney duly authorised in writing; and
  - (d) is delivered to the Company in accordance with this Constitution and in accordance with Section 183 of the Companies Act not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,
- and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.
- 21.4.2 In calculating any period of hours for the purpose of this Regulation, no account shall be taken of any day or part of a day that is not a Business Day.
- 21.4.3 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 21.4.4 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 21.4.5 Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

**21.5 Delivery of Proxy Notices**

- 21.5.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 21.5.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 21.5.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 21.5.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by Written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

**21.6 Amendments to resolutions**

- 21.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - (a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 21.6.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 21.6.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

**22. NAME**

Subject to section 30 of the Companies Act, the Shareholders may change the name of the Company by Special Resolution.

**23. COMMUNICATIONS**

23.1 Any Document or information required or permitted to be given by or to the Company, any Shareholders and Directors under this Constitution or the Companies Act, other

than a notice convening a meeting of the Directors, shall, unless otherwise specified in this Constitution, be in Writing and, subject to the Companies Act and any specific requirements of this Constitution, may be given:

- 23.1.1 personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address, or any other Address notified to the sender for the time being for the service of Documents or information, or by leaving it at any such Address or by any other means authorised in Writing by the recipient concerned;
  - 23.1.2 by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or
  - 23.1.3 in the case of any Document or information to be given by the Company, by making it available on a website.
- 23.2 If properly addressed, a Document or information sent or supplied by the Company in accordance with Regulation 23.1 shall be deemed to be received:
- 23.2.1 in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;
  - 23.2.2 in the case of a Document or information sent by post or other delivery service, 48 hours after sending;
  - 23.2.3 in the case of a Document or information sent by electronic means, immediately after sending; and
  - 23.2.4 in the case of a Document or information made available on a website:
    - (a) when the Document or information was first made available on the website; or
    - (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the Document or information was made available on the website.
- 23.3 In the case of Documents or information sent or supplied by the Company, proof that an envelope containing a Document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a Document or information delivered personally or left at the recipient's Address, was properly addressed and delivered personally or left at the recipient's Address) shall be conclusive evidence that the document or information was given. In the case of Documents or information sent or supplied by the Company, proof that a Document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Document or information was given.
- 23.4 A Document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 23.5 Where a Document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 23.6 In the case of joint Holders of a Share, all Documents or information required to be given by the Company may be given either to each of the joint holders or to the joint Holder whose name stands first in the register of Shareholders in respect of the joint holding and Documents or information so given shall be sufficiently given to all the joint holders.

- 23.7 A Shareholder whose registered address is not within the United Kingdom or Ireland and who gives to the Company an Address within the United Kingdom or Ireland at which Documents or information may be given to him or an Address to which Documents or information may be given to him in Electronic Form shall be entitled to have Documents or information given to him at such Address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any Document or information from the Company.
- 23.8 For the purposes of section 338(5) of the Companies Act, the Shareholders agree that the documents referred to in section 338(2) of the Companies Act may be treated as having been sent to the Shareholders where the Shareholder can access the documents through a website and that notice of the matters set out in section 338(5) (c) of the Companies Act may be sent to the Shareholder in Electronic Form.
- 23.9 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

#### 24. COMPANY SEAL

- 24.1 The Company's common seal may only be used by the authority of the Directors.
- 24.2 The Directors may decide by what means and in what form any common seal is to be used.
- 24.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 24.4 For the purposes of this Regulation, an authorised person is:
- 24.4.1 any Director of the Company;
  - 24.4.2 the Secretary; or
  - 24.4.3 any person appointed by the Directors for the purpose of signing Documents to which the common seal is applied.

#### 25. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no Shareholder (not being a Director) is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

#### 26. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

#### 27. INDEMNITY AND INSURANCE

27.1 Subject to Regulation 27.2, but without prejudice to any indemnity to which they may otherwise be entitled, each relevant officer shall be indemnified out of the Company's assets:

27.1.1 against any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;

27.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme;

27.1.3 in connection with any proceedings or application referred to in, or under, section 233 or 234 of the Companies Act in which relief is granted; and

27.1.4 any other liability incurred by that officer as an officer of the Company.

27.2 This Regulation does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

27.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

27.4 In this Regulation:

27.4.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;

27.4.2 a "relevant officer" means any Director, Secretary or former Director of the Company or an associated company; and

27.4.3 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

**[THIS LAST PAGE WILL CHANGE DEPENDING ON IF THE COMPANY IS NEWLY INCORPORATED AND THIS IS ITS FIRST CONSTITUTION, IN WHICH CASE, USE OPTION A – OR IF THE COMPANY HAS CONVERTED FROM OLD COMPANIES ACTS TO NEW COMPANIES ACTS, USE OPTION B].**

**OPTION A**

We, the persons whose names and addresses and descriptions are subscribed, wish to be formed into a company in pursuance of this constitution, and we agree to take the number of shares in the capital of the Company set opposite our names.

**\_\_\_\_\_  
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS  
\_\_\_\_\_**

[ ] \_\_\_\_\_

[ ] \_\_\_\_\_

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**NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS**

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**Renmount Limited,  
41, Central Chambers,  
Dame Court,  
Dublin 2.**

Signed \_\_\_\_\_  
**WILLIAM CURRAN**  
Director on behalf of  
Renmount Limited

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**Dated the 10th day of December 2016**

**Attested as witness:**


  
\_\_\_\_\_  
**Philip Lee**  
7/8 Wilton Terrace

---

**NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER**

---


**Renmount Limited,  
41, Central Chambers,  
Dame Court,  
Dublin 2.**

Signed   
**WILLIAM CURRAN**  
Director on behalf of  
Renmount Limited

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**DATED THE 25th DAY OF November, 2014.**

**WITNESS TO THE ABOVE SIGNATURES:**

  
**David Kearney,  
41 Central Chambers,  
Dame Court,  
Dublin 2.**

**EXHIBIT D**

FINANCIAL STATEMENTS

**CRUA OUTDOORS - MANAGEMENT ACCOUNTS**  
**PROFIT & LOSS ACCOUNT (USD)**  
**YTD Dec 2022**

	<b>Year To Date</b>
	Actual
<b>TOTAL REVENUES</b>	<b>\$1,800,545</b>
<b>COST OF SALES</b>	<b>\$635,483</b>
<b>GROSS PROFIT</b>	<b>\$1,165,063</b>
Direct Costs	\$186,543
Shipping and Other COS	\$494,323
Advertising & Promotion	\$375,088
<b>CONTRIBUTION MARGIN</b>	<b>\$109,109</b>
<b>OVERHEADS</b>	
Salary Related	\$635,535
Office & Admin	\$388,191
Travel & Selling Costs	\$127,080
<b>TOTAL OVERHEADS</b>	<b>\$1,150,805</b>
<b>EBITDA</b>	<b>-\$1,041,696</b>

**CRUA OUTDOORS - MANAGEMENT ACCOUNTS  
BALANCE SHEET  
AS AT 31 December 2022**

**USD**

**FIXED ASSETS**

Fixed Assets at Cost \$111,853  
Total Accumulated Depreciation \$41,422

**FIXED ASSETS NET BOOK VALUE \$70,431**

**OTHER ASSETS**

Total Other Assets \$59,199

**CURRENT ASSETS**

Bank \$338,740  
Stock \$929,997  
Other Current Assets  
Total Other Current Assets \$89,933

**TOTAL CURENT ASSETS \$1,417,868**

**CURRENT LIABILITIES**

Total Creditors and Accruals \$237,770  
Total Tax & Payroll Liabilities \$1,986  
Deposits and Deferred Revenues \$470,940

**TOTAL CURRENT LIABILITIES \$710,697**

**NET CURRENT ASSETS \$707,171**

Net Intercompany Balance \$51,408

**NET ASSETS \$829,011**

**EQUITY**

Profit & Loss A/C **-\$3,954,668**  
Share Capital \$4,783,679

**SHAREHOLDERS EQUITY \$829,011**

**CRUA OUTDOORS - MANAGEMENT ACCOUNTS**  
**STATEMENT OF CASH FLOWS**  
**YTD Dec 2022**

Cash flows from operating activities	<b>-\$1,572,561</b>
Cash flows from investing activities	\$1,470,254
Cash flows from financing activities	<b>-\$11,763</b>
Net Increase (decrease) in cash	<b>-\$114,070</b>
Cash at the beginning of the year	<u>\$452,810</u>
Cash at the end of the year	<u><b>\$338,740</b></u>

Company Number: 553249

**Thermo Tents Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 31 December 2021**

Casey Stephenson Limited  
Certified Public Accountants and Statutory Audit Firm  
3 Day Place  
Tralee  
Co.Kerry

**Thermo Tents Limited**  
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**Thermo Tents Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Derek O'Sullivan Konrad Testwuide Michael Hopkins (Resigned 28 July 2022) Vincent O' Brien
<b>Company Secretary</b>	John Gannon (Appointed 29 October 2021) Derek O'Sullivan (Resigned 29 October 2021)
<b>Company Number</b>	553249
<b>Registered Office and Business Address</b>	Unit 1 Clash Industrial Estate Tralee Co Kerry V92A8RH
<b>Auditors</b>	Casey Stephenson Limited Certified Public Accountants and Statutory Audit Firm 3 Day Place Tralee Co.Kerry
<b>Bankers</b>	Bank of Ireland, Castle Street, Tralee, Co. Kerry.

# Thermo Tents Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

### Principal Activity and Review of the Business

The principal activity of the company is the manufacture and sales of insulated tents & accessories.

There has been no significant change in these activities during the financial year ended 31 December 2021.

### Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to \$(489,140) (2020 - \$(834,660)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of \$1,624,084 (2020 - \$1,582,601) and liabilities of \$1,194,142 (2020 - \$1,954,171). The net liabilities of the company have decreased by \$801,512.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Derek O'Sullivan  
Konrad Testwuide  
Michael Hopkins (Resigned 28 July 2022)  
Vincent O' Brien

The secretaries who served during the financial year were:

John Gannon (Appointed 29 October 2021)  
Derek O'Sullivan (Resigned 29 October 2021)

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/21	Number Held At 01/01/21
Derek O'Sullivan	Ordinary Shares	250,330	250,330
Michael Hopkins	Ordinary Shares	4,343	4,343
		<u>254,673</u>	<u>254,673</u>

Konrad Testwuide, Michael Hopkins and Vincent O'Brien had no direct beneficial interest in the shares of the company at the beginning or end of the financial year. High Peaks Advisors Ltd owns 2,672 shares in the company. High Peaks Advisors Ltd is 50% owned by Konrad Testwuide.

On the 30-08-2022 the company issued 34,649 ordinary shares in the company respectively.. Derek O' Sullivan, Michael Hopkins, Vincent O' Brien and Konrad Testwuide were issued no shares in this allocation.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

### Auditors

The auditors, Casey Stephenson Limited, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.


**Thermo Tents Limited**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2021

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 1, Clash Industrial Estate, Tralee, Co Kerry, V92A8RH.


**Signed on behalf of the board**

  
[Derek O'Sullivan \(Nov 28, 2022 17:14 GMT\)](#)

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**Derek O'Sullivan**  
Director

**4 November 2022**



---

**Vincent O'Brien**  
Director

**4 November 2022**

# Thermo Tents Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



[Derek O'Sullivan \(Nov 28, 2022 17:14 GMT\)](#)

**Derek O'Sullivan**  
Director

**4 November 2022**



**Vincent O' Brien**  
Director

**4 November 2022**

# **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Thermo Tents Limited**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the group and parent company financial statements of Thermo Tents Limited and its subsidiaries ('the group') for the financial year ended 31 December 2021 which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2021 and of the group's loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Thermo Tents Limited**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

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**Christopher Murray**  
**for and on behalf of**  
**CASEY STEPHENSON LIMITED**  
Certified Public Accountants and Statutory Audit Firm  
3 Day Place  
Tralee  
Co.Kerry

**4 November 2022**

## **Thermo Tents Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Thermo Tents Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2021

	Notes	2021 \$	2020 \$
<b>Turnover</b>		<b>2,445,139</b>	1,440,442
Cost of sales		<u>(688,574)</u>	<u>(499,521)</u>
<b>Gross profit</b>		<b>1,756,565</b>	940,921
Distribution costs		(987,794)	(622,889)
Administrative expenses		(1,457,411)	(1,194,591)
Other operating income		<u>68,555</u>	<u>84,931</u>
<b>Group operating loss</b>	<b>5</b>	<b>(620,085)</b>	(791,628)
Interest payable and similar expenses	<b>6</b>	<u>131,270</u>	<u>(42,682)</u>
<b>Loss before taxation</b>		<b>(488,815)</b>	(834,310)
Tax on loss		<u>(325)</u>	<u>(350)</u>
<b>Loss for the financial year</b>	<b>17</b>	<b><u>(489,140)</u></b>	<b><u>(834,660)</u></b>

Approved by the board on 4 November 2022 and signed on its behalf by:

  
[Derek O'Sullivan \(Nov 28, 2022 17:14 GMT\)](#)

**Derek O'Sullivan**  
 Director



**Vincent O'Brien**  
 Director

**Thermo Tents Limited**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the financial year ended 31 December 2021

	Notes	2021 \$	2020 \$
<b>Loss after taxation</b>		<b>(489,140)</b>	(834,660)
Foreign exchange movement on net investment		<b>167,791</b>	48,289
Total comprehensive income for the financial year		<b><u>(321,349)</u></b>	<b><u>(786,371)</u></b>

**Thermo Tents Limited**  
**CONSOLIDATED BALANCE SHEET**

as at 31 December 2021

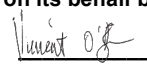
	Notes	2021 \$	2020 \$
<b>Fixed Assets</b>			
Intangible assets	9	64,696	70,906
Tangible assets	10	48,360	20,653
		<u>113,056</u>	<u>91,559</u>
<b>Current Assets</b>			
Stocks	12	511,033	206,222
Debtors	13	547,185	1,030,668
Cash and cash equivalents		452,810	254,152
		<u>1,511,028</u>	<u>1,491,042</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,194,142)</u>	<u>(1,647,396)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>316,886</u>	<u>(156,354)</u>
<b>Total Assets less Current Liabilities</b>		<u>429,942</u>	<u>(64,795)</u>
<b>Creditors:</b>			
amounts falling due after more than one year	15	-	(306,775)
<b>Net Assets/(Liabilities)</b>		<u>429,942</u>	<u>(371,570)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		12,381	11,571
Share premium account	17	3,517,581	2,395,530
Retained earnings		(3,100,020)	(2,778,671)
<b>Equity attributable to owners of the company</b>		<u>429,942</u>	<u>(371,570)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 4 November 2022 and signed on its behalf by:

  
[Derek O'Sullivan \(Nov 28, 2022 17:14 GMT\)](#)

**Derek O'Sullivan**  
 Director

  
**Vincent O' Brien**  
 Director

**Thermo Tents Limited**  
**COMPANY BALANCE SHEET**

as at 31 December 2021

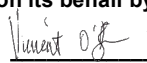
	Notes	2021 \$	2020 \$
<b>Fixed Assets</b>			
Tangible assets	10	37,125	20,399
Investments	11	12	13
		<u>37,137</u>	<u>20,412</u>
<b>Current Assets</b>			
Debtors	13	1,719,522	686,866
Cash and cash equivalents		35,325	26,194
		<u>1,754,847</u>	<u>713,060</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(301,236)</u>	<u>(233,085)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>1,453,611</u>	<u>479,975</u>
<b>Total Assets less Current Liabilities</b>		<u>1,490,748</u>	<u>500,387</u>
<b>Creditors</b>			
Amounts falling due after more than one year	15	-	(306,775)
<b>Net Assets</b>		<u>1,490,748</u>	<u>193,612</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		12,381	11,571
Share premium account	17	3,517,581	2,395,530
Retained earnings	17	(2,039,214)	(2,213,489)
<b>Shareholders' Funds</b>		<u>1,490,748</u>	<u>193,612</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 4 November 2022 and signed on its behalf by:

  
[Derek O'Sullivan \(Nov 28, 2022 17:14 GMT\)](#)

**Derek O'Sullivan**  
 Director



**Vincent O'Brien**  
 Director

**Thermo Tents Limited**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2021

	Called up share capital \$	Share premium account \$	Retained earnings \$	Total \$
<b>At 1 January 2020</b>				
<b>as previously stated</b>	-	1,870,525	(1,894,132)	(23,607)
Prior financial year error correction	-	-	(98,168)	(98,168)
	-	1,870,525	(1,992,300)	(121,775)
Loss for the financial year	-	-	(834,660)	(834,660)
Other comprehensive income	-	-	48,289	48,289
Total comprehensive income	-	-	(786,371)	(786,371)
Net proceeds of equity ordinary share issue	620	525,005	-	525,625
<b>At 31 December 2020</b>	11,571	2,395,530	(2,778,671)	(371,570)
Loss for the financial year	-	-	(489,140)	(489,140)
Other comprehensive income	-	-	167,791	167,791
Total comprehensive income	-	-	(321,349)	(321,349)
Net proceeds of equity ordinary share issue	810	1,306,533	-	1,307,343
Other movements in equity attributable to owners	-	(184,482)	-	(184,482)
<b>At 31 December 2021</b>	<b>12,381</b>	<b>3,517,581</b>	<b>(3,100,020)</b>	<b>429,942</b>

**Thermo Tents Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2021

	Called up share capital \$	Share premium account \$	Retained earnings \$	Total \$
<b>At 1 January 2020 as previously stated</b>	-	1,870,525	(1,526,785)	343,740
Prior financial year error correction	-	-	(98,168)	(98,168)
<b>At 1 January 2020</b>	-	1,870,525	(1,624,953)	245,572
Loss for the financial year	-	-	(588,536)	(588,536)
Net proceeds of equity ordinary share issue	620	525,005	-	525,625
<b>At 31 December 2020</b>	11,571	2,211,048	(2,043,026)	179,593
Profit for the financial year	-	-	3,981	3,981
Other comprehensive income	-	-	(169)	(169)
Total comprehensive income	-	-	3,812	3,812
Net proceeds of equity ordinary share issue	1,702	1,306,533	-	1,308,235
<b>At 31 December 2021</b>	<b>13,273</b>	<b>3,517,581</b>	<b>(2,039,214)</b>	<b>1,491,640</b>

# Thermo Tents Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

### 1. General Information

Thermo Tents Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 553249. The registered office of the company is Unit 1, Clash Industrial Estate, Tralee, Co Kerry, V92A8RH which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Dollar (\$) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

#### Currency Retranslation

The company changed its functional currency in 2021 to US Dollars. The 2020 accounts were prepared with a functional currency of euro. The comparatives were translated in to dollars at the exchange rate at the 31-12-2020.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	20% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line
Computers	-	33.33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

# Thermo Tents Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Thermo Tents Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2021

**Research and development**

Research expenditure is written off to the Profit and Loss Account in the financial year in which it is incurred. Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2021.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**3. Going concern**

Thermo Tents Limited has incurred a significant loss in the year. The directors have reviewed the future viability of the company and have assessed that the company is still in its infancy and development stage and despite an initial slow uptake of the groups innovative products a review of group cost structures and a refocussed sales and marketing drive has led to improved results. This is a continuous review process, and the directors are confident that the products are gaining traction and will result in increased sales and profitability in the short to medium term. The group has secured additional funding in the year through a further share issue to support the group.

**4. Provisions Available for Audits of Small Entities**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

**5. Operating loss**

	2021	2020
	\$	\$
<b>Operating loss is stated after charging/(crediting):</b>		
Amortisation of intangible assets	-	6,212
Depreciation of tangible assets	13,049	4,860
Amortisation of goodwill	6,210	-
(Profit) on disposal of tangible assets	-	(5,735)
- expenditure in current financial year	24,528	13,082
(Profit)/loss on foreign currencies	(79,462)	61,264
Government grants received	(68,555)	(84,931)
	<u>(68,555)</u>	<u>(84,931)</u>

**6. Interest payable and similar expenses**

	2021	2020
	\$	\$
Finance charges on shares classified as financial liabilities	(118,274)	24,542
Interest	(12,996)	18,140
	<u>(131,270)</u>	<u>42,682</u>

**7. Employees**

The average monthly number of employees, including directors, during the financial year was 13, (2020 - 9).

**8. Profit attributable to members of the parent company**

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was \$3,981 (2020, \$(588,536)).

**Thermo Tents Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2021

continued

**9. Intangible assets**  
**Group**

	<b>Development Costs</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Cost</b>		
At 1 January 2021	93,162	93,162
	<hr/>	<hr/>
At 31 December 2021	93,162	93,162
	<hr/>	<hr/>
<b>Provision for diminution in value</b>		
At 1 January 2021	22,256	22,256
Charge for financial year	6,210	6,210
	<hr/>	<hr/>
At 31 December 2021	28,466	28,466
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2021	<b>64,696</b>	<b>64,696</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	70,906	70,906
	<hr/> <hr/>	<hr/> <hr/>

**Thermo Tents Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2021

10. Tangible assets Group	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computers	Total
<b>Cost</b>						
At 1 January 2021	-	-	1,300	19,776	2,781	23,857
Additions	23,144	12,315	2,894	-	3,975	42,328
Foreign currency exchange differences	-	-	-	(1,523)	(215)	(1,738)
At 31 December 2021	23,144	12,315	4,194	18,253	6,541	64,447
<b>Depreciation</b>						
At 1 January 2021	-	-	1,046	1,236	922	3,204
Charge for the financial year	-	1,232	463	4,563	2,162	8,420
Revaluation	4,629	-	-	-	-	4,629
Foreign currency exchange differences	-	-	-	(95)	(71)	(166)
At 31 December 2021	4,629	1,232	1,509	5,704	3,013	16,087
<b>Net book value</b>						
At 31 December 2021	<b>18,515</b>	<b>11,083</b>	<b>2,685</b>	<b>12,549</b>	<b>3,528</b>	<b>48,360</b>
At 31 December 2020	-	-	254	18,540	1,859	20,653

**Thermo Tents Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2021

Company	Short leasehold property \$	Fixtures, fittings and equipment \$	Motor vehicles \$	Computers \$	Total \$
<b>Cost or Valuation</b>					
At 1 January 2021	-	-	19,776	2,781	20,819
Additions	23,144	2,894	-	3,975	30,013
Foreign currency exchange differences			-1,523	215	
At 31 December 2021	<u>23,144</u>	<u>2,894</u>	<u>18,253</u>	<u>6,541</u>	<u>50,832</u>
<b>Depreciation</b>					
At 1 January 2021	-	-	1,236	922	1,992
Charge for the financial year	4,629	-	4,563	2,162	7,086
Foreign currency exchange differences			-95	-71	4,629
At 31 December 2021	<u>4,629</u>	<u>-</u>	<u>5,704</u>	<u>3,013</u>	<u>13,707</u>
<b>Net book value</b>					
At 31 December 2021	<u><u>18,515</u></u>	<u><u>2,894</u></u>	<u><u>12,549</u></u>	<u><u>3,528</u></u>	<u><u>37,125</u></u>
At 31 December 2020	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>18,540</u></u>	<u><u>1,859</u></u>	<u><u>20,339</u></u>
<b>11. Investments</b>					
<b>Company</b>				<b>Group and participating interests/ joint ventures \$</b>	<b>Total \$</b>
<b>Investments</b>					
<b>Cost</b>					
At 31 December 2021				12	12
<b>Net book value</b>					
At 31 December 2021				<u>12</u>	<u>12</u>
At 31 December 2020				<u>13</u>	<u>13</u>
<b>12. Stocks</b>				<b>2021 \$</b>	<b>2020 \$</b>
<b>Group</b>					
Finished goods and goods for resale				<u>511,033</u>	206,222
				<u><u>511,033</u></u>	<u><u>206,222</u></u>

The replacement cost of stock did not differ significantly from the figures shown.

**Thermo Tents Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2021

continued

<b>13. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Group</b>		
Trade debtors	<b>13,505</b>	-
Other debtors	<b>4,165</b>	14,572
Taxation	<b>16,196</b>	43,198
Called up share capital not paid	<b>11,362</b>	-
Prepayments	<b>501,957</b>	972,898
	<b>547,185</b>	1,030,668
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Company</b>		
Trade debtors	<b>7,100</b>	-
Amounts owed by group undertakings	<b>1,675,948</b>	630,274
Other debtors	<b>2,265</b>	12,672
Taxation	<b>16,719</b>	43,920
Called up share capital not paid	<b>11,362</b>	-
Prepayments	<b>6,128</b>	-
	<b>1,719,522</b>	686,866
<b>14. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	<b>\$</b>	<b>\$</b>
<b>Group</b>		
Amounts owed to credit institutions	<b>148,369</b>	149,817
Net obligations under finance leases and hire purchase contracts	<b>13,670</b>	-
Trade creditors	<b>141,532</b>	72,867
Taxation	<b>20,055</b>	11,211
Other creditors	-	504
Accruals	<b>52,419</b>	173,693
Deferred Income	<b>818,097</b>	1,239,304
	<b>1,194,142</b>	1,647,396

**Thermo Tents Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2021

continued

	2021	2020
	\$	\$
<b>Amounts falling due within one year</b>		
<b>Company</b>		
Amounts owed to credit institutions	148,369	-
Net obligations under finance leases and hire purchase contracts	4,424	-
Trade creditors	92,651	58,139
Taxation social welfare	16,158	8,555
Accruals	39,634	166,391
	<u>301,236</u>	<u>233,085</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments at rates predetermined by the Revenue Commissioners. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Deferred income of \$818097 (2020 \$1,239,304) , relating to payments received in advance from customers, is included in accruals and deferred income

<b>15. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due after more than one year</b>	<b>\$</b>	<b>\$</b>
<b>Group</b>		
Shares classified as financial liabilities	-	306,775
	<u>-</u>	<u>306,775</u>

	<b>2021</b>	<b>2020</b>
<b>Amounts falling due after more than one year</b>	<b>\$</b>	<b>\$</b>
<b>Company</b>		
Shares classified as financial liabilities	-	306,775
	<u>-</u>	<u>306,775</u>

**16. Financial Instruments**

**17. Reserves**

**Share Premium Reserve**

The amount carried forward is the premium that arose from the issue of shares in 2015 - 2021.

**Company**

The company had no material capital commitments at the financial year-ended 31 December 2021.

<b>19. Directors' remuneration</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Remuneration	69,856	61,445
	<u>69,856</u>	<u>61,445</u>

**20. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

**Thermo Tents Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2021

continued

**21. Post-Balance Sheet Events**

There have been no significant events affecting the group since the financial year-end.

**22. Changes in Equity**

<b>Other Comprehensive Income</b>	<b>2021</b>	<b>2020</b>
	\$	\$
Retained earnings foreign exchange difference on net investments	<u><b>167,791</b></u>	<u>48,289</u>

**23. Comparative Amounts**

Comparative amounts have been regrouped where necessary, to facilitate presentation on the same basis as those for the current financial period.

**24. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 4 November 2022.










# T92 Final Accounts 22-11-2022

Final Audit Report

2022-11-29

Created:	2022-11-28
By:	Derek O'Sullivan (maureen@cruaoutdoors.com)
Status:	Signed
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