



INFORMATION NOTE RELATING TO THE OFFERING OF BENEFICIAL INTEREST RIGHTS RELATING TO CONVERTIBLE BONDS OF COWBOY SA FOR A MAXIMUM OF EUR 1.5 MILLION

This information note (“**Note**”) has been prepared by COWBOY SA, a joint stock corporation under the laws of Belgium with statutory seat at rue de la Régence 67, 1000 Brussels and registered with the Crossroads Bank for Enterprises (RPM Brussels 0669.908.031) (“**COWBOY**” or “**Offeror**”).

THIS DOCUMENT IS NOT A PROSPECTUS AND HAS NOT BEEN CHECKED OR APPROVED BY THE FINANCIAL SERVICES AND MARKETS AUTHORITY.

DATE OF THIS INFORMATION NOTE: 8 April 2021.

WARNING: THE INVESTOR WILL NOT BE ACQUIRING CONVERTIBLE BONDS OR SHARES, BUT WILL ONLY BE ACQUIRING BENEFICIAL INTEREST RIGHTS.

WARNING: THE INVESTOR MAY LOSE ALL OR PART OF ITS INVESTMENT.

COWBOY is offering through Crowdcube Nominees Limited (“**Issuer**”, “**Nominee**”, “**Bondholder**” or “**Shareholder**”) beneficial interest rights (“**BIR**”) in respect of convertible bonds in registered form (“**Crowdcube Bonds**”) and together with the 2021 Convertible Bond Agreement Bonds (as defined below), the “**Bonds**”) to be issued by COWBOY (“**Offer**”). The Nominee is administered by Crowdcube Capital Limited (“**Crowdcube**”), a crowdfunding platform which is authorized and regulated by the Financial Conduct Authority (“**FCA**”) (No. 650205).

WARNING: ONLY INVESTORS WHO CURRENTLY ARE REGISTERED MEMBERS OF CROWDCUBE AND WHO HAVE A BIR IN RESPECT OF SHARES ISSUED BY COWBOY (AS PROVIDED IN THE INFORMATION NOTE DATED 12 DECEMBER 2019) (“EXISTING INVESTORS”) WILL BE ABLE TO PARTICIPATE IN THIS OFFER.

On 24 March 2021, COWBOY entered into a convertible bond agreement with Exor Seeds, Tiger Global, and a number of other existing shareholders and new investors (“**2021 Convertible Bond Agreement**”). In this context, the Existing Investors now also have the opportunity to obtain BIR with respect to COWBOY’s convertible bonds pursuant to the terms and conditions of the Offer.

THE BIR ARE NOT LISTED: THE INVESTOR MAY FACE SIGNIFICANT DIFFICULTIES IN SELLING ITS BIR TO A THIRD PARTY IF HE WISHES TO SELL.

Part I - RISK FACTORS

A. Risks relating to the Nominee and the BIR

The investors will not acquire Bonds. Investors will be acquiring BIR as issued by the Nominee, which is administered by Crowdcube, and the Nominee will acquire corresponding Bonds (or, upon the Conversion (as defined below) thereof, shares (shares received by the Nominee as a result of the Conversion are hereinafter referred to as “**Shares**”, and, together with the Crowdcube Bonds, the “**COWBOY Securities**”) in COWBOY. The Nominee will be registered in COWBOY’s bond- or share register (as applicable) as the sole holder of legal title to the COWBOY Securities. The Nominee will hold the COWBOY Securities on trust for the investors, under a “bare trust” subject to the laws of England and Wales (“**Trust**”). Pursuant to the Trust, the investors will hold the BIR and have the right to any benefits associated with the COWBOY Securities, without owning the COWBOY Securities. Before making an investment decision regarding the BIR, investors must carefully consider the following risk factors, as well as the other information contained in this Note.

1. Indirect investment in COWBOY

The investors will not acquire the COWBOY Securities. Investors will be acquiring BIR as issued by the Nominee, and the Nominee will acquire corresponding COWBOY Securities in COWBOY. This means that the investor is indirectly investing in COWBOY. COWBOY is loss-making since its incorporation in 2017 and will need further debt or capital injections. Such capital injections may be structured as preferred shares senior to the Shares (*it being understood that*, as explained below, any Conversion of the Crowdcube Bonds will be a Conversion into the preferred stock of the same class issued in the then latest financing round), thereby adversely impacting the ranking of the Shareholder and therefore, indirectly impacting the BIR investors as well. Therefore, there is a significant risk that the investors may lose all or part of their investment.

2. No instruction or voting right



Investors who acquire BIR are entering into a trust relationship with the Nominee governed by the laws of England and Wales, and will not have any contractual relationship with COWBOY. Under the terms governing the relationship between the Nominee and the investor (attached as Annex 1), the investor may not instruct the Nominee directly. Where the Nominee is required as Bondholder or Shareholder (as applicable) to take and refrain from taking any action, consent to or withhold its consent to any matter, and to waive its rights (e.g., a Conversion (as defined below) decision or decision concerning pre-emption rights on further issuance of Securities (as defined below), Crowdcube will hold an electronic poll of investors and will act in accordance with majority (weighted by shares) of investors. Where Crowdcube is able to determine that a particular course of action is in the best interests of investors, it may exercise its discretion to take an action without a vote. This discretion would be used to cover administrative matters and never to waive pre-emption rights on behalf of investors.

3. No/limited transferability

The investors can only transfer the BIR to another registered member of Crowdcube (“**CC Member**”), without any restriction, *provided that* the Nominee remains the legal owner of the COWBOY Securities (*it being understood that* it is not required that such CC Member already holds beneficial interest rights having as underlying assets securities in COWBOY). Neither COWBOY nor Crowdcube can assist investors in finding a buyer or transferee of the BIR. BIR cannot be transferred to persons or entities other than CC Members.

B. Risk factors that are specific to COWBOY's activities

Any investment in BIR carries risk. As the COWBOY Securities constitute the underlying assets of the BIR, any risk factor related to COWBOY and the COWBOY Securities constitutes a risk factor for the investment in BIR. The main risk factors relating to COWBOY and the COWBOY Securities, as identified by COWBOY, are described below. Any investor must make its own assessment of the risks described herein before taking an investment decision with respect to the BIR. COWBOY's objectives and the resulting activities entail a number of risks. COWBOY's policy aims at managing these risks as well as possible without being able to completely rule them out. COWBOY makes a distinction between risk factors specific to COWBOY's activities and risk factors inherent in the ownership of Bonds.

1. Liquidity risk

Liquidity risk is the risk arising from COWBOY's ability to anticipate its liquidity needs in an appropriate and timely manner, taking into account the available funding sources, in order to be able to meet its financial commitments. COWBOY is loss-making and has negative cash flows, and this is expected to remain so for the near future. COWBOY therefore has funding needs, *i.e.*, it needs to raise capital and/or debt on a short-term and mid-term basis. If for any reason, whether related to the business of COWBOY, to financial markets circumstances, to decisions by COWBOY's debt and equity providers, or otherwise, would result in the necessary funds not being raised, the going concern of COWBOY and any investment in COWBOY could be at risk.

2. Product and regulatory Risks

Substantially all of COWBOY's revenue is derived from the sale of one product and related services, the Cowboy electric bike, and as a result any issues with that product may greatly affect COWBOY and its business. COWBOY puts significant effort into the safety, quality, and regulatory compliance of its products. Despite the procedures, processes, and monitoring COWBOY has in place, there are many risks associated with a hardware business, including:

- **Product defects and safety:** as with any hardware business, manufacturing quality is an ever-present risk. Any defects and safety issues with the product may lead to damage claims, recalls and other actions.
- **Supply chain interruption and production:** any issues with the supply chain, including product shortages, supply delays and others, may lead to delays in the delivery of products and thus to revenue loss.
- **Regulatory:** there are multiple regulations which apply to COWBOY and its products, including EU and local regulations on electric bicycles and road traffic regulations. Those regulations, and any changes therein, restrict COWBOY's activities and may adversely impact COWBOY and its business.
- **International trade developments:** the EU may adopt anti-dumping and anti-circumvention measures against China-made components for electrical bikes, and such measures constitute a risk for COWBOY's business, as they would result in cost increases.

3. Impact of the COVID-19 pandemic

Since its outbreak in December 2019, the COVID-19 pandemic has spread globally and governments have taken various measures to mitigate the further spread and rate of infections such as mandatory social distancing, travel



restrictions, closures of stores and workplaces, and even lockdowns. While COWBOY has proactively taken various measures to mitigate the impact of COVID-19, the extent of the further impact of COVID-19 on COWBOY's operations (e.g., unavailability of staff, contractors and supplies) will depend on various uncertain factors, including, without limitation, the duration and severity of the pandemic, the (un)availability of a vaccine and the nature and duration of further governmental actions taken in response to the COVID-19 pandemic. Any of these factors could have a significant adverse effect on COWBOY's business, assets, financial condition, cash flow and such adverse developments could reduce the value of the COWBOY Securities such that the Nominee and by extension the investor, could lose part or all of its investment.

4. Potential changes to the legal, regulatory and tax framework in which COWBOY operates

COWBOY is aware that changes in laws and regulations can be implemented or that new obligations can arise. Changes in the legal, regulatory and/or tax framework within which COWBOY acts may adversely affect COWBOY's business activities, financial situation, operational results and prospects. Such adverse developments could reduce the value of the COWBOY Securities such that the Nominee and by extension the investor, could lose part or all of its investment. COWBOY strictly monitors the potential changes to the applicable legal, regulatory and tax framework in order to manage such risks.

5. Interest rate risks

COWBOY entered into a venture capital loan agreement with TriplePoint Capital LLC on 6 August 2019, as amended on 31 July 2020 ("**TPC Loan**"). The interests to be paid thereunder are linked to the prime rate as published in the Wall Street Journal. As a result thereof, increases in such prime rate could adversely impact COWBOY, whose share capital and financial accounts are in EUR, and most of its revenue is in EUR and expenses are in EUR and USD.

C. Risk factors specific to the underlying assets

The investors will not acquire the COWBOY Securities. As the COWBOY Securities constitute the underlying assets of the BIR, any risk factor related to COWBOY and the COWBOY Securities constitutes a risk factor for the investment in BIR. If the Nominee loses all or part of its investment in the COWBOY Securities, the investor will lose all or part of its investment in the BIR.

1. Risks associated with Securities of a joint stock corporation

Any investment by the Nominee in the COWBOY Securities, as any investment in shares or bonds, entails economic risks. When the Nominee invests in the COWBOY Securities, all or part of the invested capital may be lost. The COWBOY Securities are registered and cannot be freely transferred by the Nominee.

2. Risks associated with the drag-along right

Pursuant to article 8.6 of COWBOY's articles of association ("**Articles**") and clause 8.6 of the existing shareholders' agreement entered into by the shareholders (including the Nominee) of COWBOY and in the presence of COWBOY, dated 15 July 2020, as amended and restated from time to time ("**SHA**"), the shareholders of COWBOY may be obliged to sell their Securities as a result of the drag along right provided therein. Such clause will be triggered if any shareholder or third party, acting alone or in concert ("**CoC Offeror**"), offers a Change of Control Transaction (as defined below) ("**CoC Offer**"), whether for cash and/or for shares (e.g., a merger, share sale or similar transaction), and (i) the Preferred Majority (as defined in the Articles), and (ii) shareholders who are then providing services to the company holding together 50 % or more of the Ordinary Shares (as defined in the Articles) wish to accept the CoC Offer, each shareholder then holding Securities shall, if so requested by the shareholders having accepted the CoC Offer, Transfer (as defined in the Articles) its Securities to the CoC Offeror. If such conditions are satisfied, the Nominee, as existing shareholder of COWBOY, may thus be forced to Transfer (as defined in the Articles) its Securities (i.e., any shares it currently owns in COWBOY and the COWBOY Securities) to the CoC Offeror.

3. Risks associated with the automatic conversion of the Crowdcube Bonds

As further explained under paragraph "*Conversion right of the Bondholder*" below, in the event of a Qualifying Fundraising (as defined below) or if bondholders holding a Special Majority (as defined below) have notified COWBOY that they decide to exercise their right of Conversion (as defined below) pursuant to this Note or the 2021 Convertible Bond Agreement (as defined below) (as applicable), the Crowdcube Bonds (including the accrued interest thereto) (debt) will be mandatorily and automatically converted into the Shares (equity), without any intervention of the Nominee or the investors.



4. Risks associated with the limited liquidity of the COWBOY Securities

As the Nominee is an existing shareholder of COWBOY, any Securities (including the COWBOY Securities) held by it are subject to significant transfer restrictions under the SHA and the Articles. The COWBOY Securities are not admitted to trading on any stock exchange or other market. The Nominee may therefore face significant difficulties in selling its participation to a third party if it wishes to sell.

Before any Nominee decision on the transfer of the COWBOY Securities or the Conversion of the Crowdcube Bonds, if the Nominee is required to take and refrain from taking any actions, consent to or withhold its consent to any matter, and to waive its rights, including to pre-emption rights on further issuance of Securities by COWBOY, Crowdcube will hold an electronic poll of investors and will act in accordance with majority (weighted by shares) of investors. Where Crowdcube is able to determine that a particular course of action is in the best interests of investors, it may exercise its discretion to take an action without a vote. This discretion would be used to cover administrative matters and never to waive pre-emption rights on behalf of investors. Any proceeds of a COWBOY Security sale will be transferred by the Nominee to the investors.

5. No capital protection and no deposit protection scheme

An investment in the Shares does not benefit from capital protection or capital guarantee: because there is no protection against future market performance or credit risk, the Nominee may lose all or part of its investment.

The COWBOY Securities are not eligible for the guarantee of the protection fund for deposits and financial instruments. The Nominee may thus lose all or part of its investment in the event of total or partial loss of COWBOY's assets or in the event of depreciation of the COWBOY Securities.

Part II - INFORMATION ABOUT THE ISSUER AND THE OFFEROR OF THE INVESTMENT INSTRUMENTS

A. Identity of the Issuer

1. Issuer

Name: Crowdcube Nominees Limited
Registered office: Fourth Floor, Broadwalk House (South Block), Exeter, Devon, England, EX1 1TS
Legal form: Private limited company
Company number: 09820478
Country of incorporation: England
Website: <https://crowdcube.com>

2. Activities of the Issuer

Financial intermediation.

3. Shareholders with more than 5% of the issuer's capital

| Shareholder | Percentage of the fully diluted capital |
|---------------------------|---|
| Crowdcube Capital Limited | 100% |

4. Transactions between the Issuer and shareholders with more than 5% of the Issuer's capital and/or other affiliated parties other than shareholders for the last two financial years and the current financial year

Not applicable.

5. Governing body

Directors: (i) Darren Westlake and (ii) William Simmons.

Members with daily management and power of attorney: (i) Mark Tyler (General Counsel) and Martin McAnaney (Head of Compliance).



6. Remuneration of administrative bodies

The Issuer has not paid any remuneration to any of the persons listed under paragraph 5 above.

7. For persons owning more than 5% of the Issuer's capital, mentioning of any conviction as referred to in article 20 of the Law of 25 April 2014 on the status and supervision of credit institutions and listed companies

Not applicable.

8. Conflicts of interest between the Issuer and the parties included under paragraphs 3 to and including 5 above

Not applicable.

9. Statutory auditor

The Issuer is not required to prepare and file audited financial accounts, however PWC assists the Issuer with preparation of its financial statements and in addition PWC conducts the Issuer's annual Client Asset Audit and reports to the Financial Conduct Authority on such audit.

B. Financial information about the Issuer

1. Financial statements for the previous financial years

The annual accounts for the financial years 2019 and 2018 are included as Annex 2. These annual accounts were not audited by a statutory auditor, nor submitted for an independent review. However, as mentioned above, PWC assists with the preparation of the Issuer's financial statements.

2. Working capital

The Issuer does not have or require any working capital to satisfy its needs, as it incurs no expenditure. All expenditures relating to the operations of the Nominee are incurred and paid by Crowdcube.

3. Key figures of the Issuer, including an overview of shareholders' equity and debt position

As of 1 March 2021, the Nominee had net assets of GBP 1 and no debt.

4. Change in financial or trading position

Not applicable.

C. Exclusively when the Offeror and the Issuer are different persons: identity of the Offeror

1. Identity of the Offeror

Name: COWBOY SA
Statutory seat: Rue de la Régence 67, 1000 Brussels, Belgium
Legal form: Joint stock corporation (*société anonyme*)
Company number: RPM Bruxelles 0669.908.031
Country of incorporation: Belgium
Website: <https://cowboy.com/>

2. Description of the possible relation between the Offeror and the Issuer

The Issuer acts as Nominee, holding the COWBOY Securities in COWBOY in trust for the BIR investors. The Nominee will be named in COWBOY's bond- or share register (as applicable) and will be the legal holder of the



COWBOY Securities. COWBOY, as Offeror, has a contractual relationship with Crowdcube, which administers the Nominee.

D. Exclusively when the offered investment instruments have an underlying asset: description of the underlying asset

1. Description of the underlying asset

1.1. Nature and category of the underlying assets

The investors will not acquire the COWBOY Securities. Investors will be acquiring BIR as issued by the Nominee, which is administered by Crowdcube, and the Nominee will acquire corresponding the COWBOY Securities. The COWBOY Securities are deemed underlying assets for purposes of the Offer. The Crowdcube Bonds to be held by the Nominee in COWBOY shall be convertible bonds. The Shares to be held by the Nominee in COWBOY in the event of a Conversion will depend on the event triggering the Conversion, as further explained below. The investor will receive a copy of the Articles, which determine the rights of shareholders in relation to Securities (including the Crowdcube Bonds) they hold in COWBOY, once his subscription to the BIR has been confirmed by Crowdcube.

At the date of this Note, the share capital of COWBOY amounts to EUR 1,900,431.04 represented by 4,041,602 shares, without any indication of nominal value, and each one represents 1/4,041,602nd of the share capital. Of the shares, 1,108,776 are ordinary shares, 713,159 are seed preferred shares, 1,182,777 shares are series A preferred shares and 1,036,890 shares are series B preferred shares. COWBOY further has (i) 529,610 outstanding warrants for the benefit of the founders and employees of COWBOY, each entitling the holder thereof upon exercise to one ordinary share and (ii) one outstanding warrant for the benefit of TriplePoint Capital LLC, entitling the holder thereof upon exercise to 14,687 series A preferred shares and 12,852 series B preferred shares. Each share of COWBOY carries one vote, and each share represents an equal portion of COWBOY's capital, subject to the liquidation preference attached to the series A and Series B preferred shares. At the date of this Note, COWBOY has no outstanding convertible bonds, but has entered into the 2021 Convertible Bond Agreement. All rights with respect to the COWBOY Securities will be exercised by the Nominee, and not by the investors.

Conversion right of the Bondholder:

For the purpose of this Note, the following words will have the meaning hereinafter assigned to them:

| | |
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| "Business Activities" | means the development, sale and services related to electric bicycles; |
| "Business Day" | means a day (other than a Saturday or a Sunday) on which banks are open for business in Brussels; |
| "Change of Control Transaction" | means (i) any transaction or series of transactions (by way of a sale, merger, listing or any other form) in which the shareholders who Control COWBOY immediately prior to such transaction(s) no longer hold such Control immediately after closing of such transaction(s), (ii) an exclusive license or sale, lease, transfer or other disposition, by COWBOY or any subsidiary of COWBOY, of all or substantially all of the assets of COWBOY and its subsidiaries taken as a whole, or resulting in COWBOY not controlling its Business Activities anymore, (iii) a liquidation, dissolution or winding up of COWBOY and its subsidiaries taken as a whole, (iv) the closing of COWBOY or any of its subsidiaries sale of Securities in a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, (v) COWBOY or any of its subsidiaries initial listing of Securities on a national securities exchange or marketplace, or (vi) any merger of COWBOY with a special purpose acquisition company in which the post-merger Securities of COWBOY is listed for trading on a national securities exchange or marketplace; |
| "Control" | means, in relation to COWBOY or any person, the possession, directly or indirectly, of (i) the power to direct, or cause the direction of, the management and policies of COWBOY or such person, or |



(ii) such Securities (or other rights) conferring to the holder thereof the right to exercise more than 50% of all votes exercisable in the general meeting of shareholders of COWBOY or such person;

“Conversion”

means the conversion and contribution in kind of the Crowdcube Bonds (including the accrued interest thereto) to the share capital of COWBOY in exchange for the issuance of the Shares to the Bondholder in accordance with paragraph “*Conversion right of the Bondholder*” below;

“Event of Default”

means any of the following events: (i) COWBOY shall default in the payment of any part of the principal or unpaid accrued interest on the Crowdcube Bonds and COWBOY has not remedied such default within ten Business Days after written notice from the Bondholder to make such payment, (ii) COWBOY shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due, or shall file a voluntary petition for bankruptcy, or shall file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, dissolution or similar relief under any present or future statute, law or regulation, or shall file any answer admitting the material allegations of a petition filed against COWBOY in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of COWBOY, or of all or any substantial part of the properties of COWBOY, or COWBOY or its respective directors or majority stockholders shall take any action looking to the dissolution or liquidation of COWBOY, (iii) within 30 days after the commencement of any proceeding against COWBOY seeking any bankruptcy reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or within 30 days after the appointment without the consent or acquiescence of COWBOY of any trustee, receiver or liquidator of COWBOY or of all or any substantial part of the properties of COWBOY, such appointment shall not have been vacated, (iv) any default or defined event of default that has not otherwise been cured or forgiven within 15 days after written notice to COWBOY from the applicable lender of such default or defined event of default shall occur under any agreement to which COWBOY or any of its subsidiaries is a party that evidences indebtedness for borrowed money by COWBOY (excluding trade payables) of EUR 100,000 or more, or (v) COWBOY shall fail to observe or perform any other obligation to be observed or performed by it under this Note or the Crowdcube Bonds within 15 days after written notice from the Bondholder to perform or observe such obligation;

“Securities”

means shares, as well as other securities (including, without limitation, subscription rights (warrants), profit certificates, (convertible) bonds, etc.) issued or to be issued by COWBOY from time to time;

“Special Majority”

means the affirmative vote of the holders of more than 50% of the Bonds; and

“Qualifying Fundraising”

means a *bona fide* capital increase of COWBOY, with total proceeds to COWBOY of at least EUR 20,000,000.



a) In the event of a Qualifying Fundraising, the Crowdcube Bonds (including the accrued interest thereto) will be mandatorily and automatically converted into the Shares, at no extra cost to the Bondholder, at a price per share equal to the lower of (i) 80% of the price per share (including any share premium) paid by any investor to the Qualifying Fundraising or (ii) the price equal to the quotient of EUR 100,000,000 divided by the aggregate number of outstanding securities of COWBOY immediately prior to the Qualifying Fundraising (on a fully diluted basis, which fully diluted basis shall (a) assume full conversion or exercise of all securities and other convertible instruments of COWBOY then outstanding other than the Securities to be issued as a result of the Conversion and (b) include any share capital of COWBOY that is reserved or available for future grant under any equity incentive or similar plan, including any increases to such reserves made in connection with or immediately following the Qualifying Fundraising).

b) If COWBOY completes a Change of Control Transaction before the payment or Conversion of the Crowdcube Bonds (including the accrued interest thereto) and prior to the Maturity Date, then upon the closing of such Change of Control Transaction, the Bondholder shall be entitled, at its sole option and discretion, to either be (i) repaid an amount equal to 1.3 times the amount of the Crowdcube Bonds, including the accrued interest thereto (as indicated above, the Bondholder will subsequently transfer such proceeds to the investors) or (ii) convert the Crowdcube Bonds (including the accrued interest thereto) (*it being understood that* the Bondholder cannot request a Conversion of a part of the Crowdcube Bonds) into the Shares, at no extra cost to the Bondholder, at a price per share equal to the quotient of EUR 100,000,000 divided by the aggregate number of outstanding securities of COWBOY immediately prior to the Change of Control Transaction (on a fully diluted basis, assuming full conversion or exercise of all securities and other convertible instruments of COWBOY then outstanding other than the Securities to be issued as a result of the Conversion).

Prior to entering into any transaction that would result in a Change of Control Transaction, COWBOY will give the Bondholder notice of such event, subject to a confidentiality undertaking of the Bondholder ("**CoC Notice**"). The CoC Notice will be delivered to the Bondholder as soon as practicable but no later than five Business Days after the date COWBOY first becomes aware of such offer or proposed Change of Control Transaction and in any case at least 20 Business Days before the closing of the Change of Control Transaction.

c) In the event no Qualifying Fundraising or Change of Control Transaction has occurred prior to the Maturity Date, the Bondholder will, at its sole option and discretion, have the right to, as an alternative to the repayment or, as applicable, the prepayment of the Crowdcube Bonds (including the accrued interest thereto) pursuant to paragraph 1.3 (*Maturity date and pre-(re)payment terms*) below, request COWBOY to convert the Crowdcube Bonds (including the accrued interest thereto) (*it being understood that* the Bondholder cannot request a Conversion of a part of the Crowdcube Bonds) into the Shares, at no extra cost to the Bondholder, at a price per share equal to the quotient of EUR 100,000,000 divided by the aggregate number of the then outstanding securities of COWBOY (on a fully diluted basis, which fully diluted basis shall (i) assume full conversion or exercise of all securities and other convertible instruments of COWBOY then outstanding other than the Securities to be issued as a result of the Conversion and (ii) include any share capital of COWBOY that is reserved or available for future grant under any equity incentive or similar plan).

d) The Bondholder shall, prior to exercising its right pursuant to paragraphs b) and c) immediately above, inform COWBOY of the right which it contemplates exercising (*i.e.*, a Conversion, prepayment or repayment), at least 15 Business Days prior to the Maturity Date. If bondholders (including the Bondholder) holding a Special Majority have notified COWBOY that they decide to exercise their right of Conversion pursuant to this Note or the 2021 Convertible Bond Agreement (as applicable), the other bondholders shall be bound by such decision and agree to also exercise their right of Conversion (*it being understood that* such exercise by the other bondholders will not require any further consent, notice, confirmation or other formality) and COWBOY shall notify such bondholders as soon as possible and in any event within five Business Days from receipt of the notices of bondholders holding a Special Majority.

e) For the avoidance of doubt and unless explicitly specified otherwise, (i) any Conversion will be a Conversion into the preferred stock of the same class issued in the then latest financing round and (ii) the above Conversion provisions are equally applicable to the bondholders who will obtain bonds in COWBOY pursuant to the 2021 Convertible Bond Agreement.

Other rights of the Bondholder:

The Bondholder enjoys all the rights granted to all holders of convertible bonds in accordance with the Belgian Companies and Associations Code and may participate in any general meeting of bondholders (and, if applicable, shareholders) of COWBOY, in accordance with the provisions of meeting of bondholders (and, as the case may be, shareholders) of COWBOY, in accordance with the Belgian Companies and Associations Code and the Articles.



1.2 Currency, name and nominal value of the underlying assets

| | | | |
|----------------|------------------|----------------|----------------|
| Currency: | EUR | Currency: | EUR |
| Name: | Convertible bond | Name: | Share |
| Nominal value: | 20 | Nominal value: | Not applicable |

1.3. Maturity date and pre-(re)payment terms

For COWBOY's internal organisation and practical purposes, the maturity date of the Crowdcube Bonds is the same as the 2021 Convertible Bond Agreement Bonds, being 24 March 2023 ("**Maturity Date**"). The Crowdcube Bonds (including the accrued interest) shall be repaid in full on the Maturity Date in cash, subject to the subordination provided in paragraph 1.4 (*Rank of the investment instruments in the capital structure of COWBOY (in the event of insolvency)*) below.

COWBOY is not allowed to prepay (in whole or in part) the outstanding principal of the Crowdcube Bonds (together with any interest accrued thereon) unless with the prior written consent of the Bondholder and subject to the subordination provided in paragraph 1.4 (*Rank of the investment instruments in the capital structure of COWBOY (in the event of insolvency)*) below. Such prepayment will be made in cash, unless otherwise agreed between COWBOY and the Bondholder. For the avoidance of doubt, the Bondholder will no longer have a Conversion right if the Crowdcube Bonds have been prepaid in full (including any interest accrued thereon).

Notwithstanding the foregoing, upon the occurrence of an Event of Default, at the option and upon the declaration of the Bondholder, the entire unpaid principal and accrued and unpaid interest of the Crowdcube Bonds shall, subject to the subordination provided in paragraph 1.4 (*Rank of the investment instruments in the capital structure of COWBOY (in the event of insolvency)*) below, without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived, be forthwith due and payable, and the Bondholder may, immediately and without expiration of any period of grace (other than as explicitly included in the definition of Event of Default), enforce payment of all amounts due and owing under the Crowdcube Bonds and exercise any and all other remedies granted to them at law, in equity or otherwise.

1.4. Rank of the investment instruments in the capital structure of COWBOY (in the event of insolvency)

The Crowdcube Bonds will constitute direct, unconditional and unsecured obligations of COWBOY and will rank *pari passu* among themselves and junior to any current and future debt incurred by COWBOY (including the TPC Loan, as further explained below). Consequently, in the event of insolvency of COWBOY, the Bondholder will rank junior to any other ordinary creditors of COWBOY in the bankruptcy estate.

Further, the Crowdcube Bonds are subordinated *vis-à-vis* the TPC Loan as a result of which (i) COWBOY cannot make any repayments or prepayments of the Crowdcube Bonds as long as the TPC Loan is not fully repaid and (ii) the Bondholder cannot accept any repayments or prepayments and cannot take any steps to collect/enforce any payments in relation to the Crowdcube Bonds as long as the TPC Loan is not fully repaid or unless otherwise agreed by TriplePoint Capital LLC.

Following Conversion and in the event of an insolvency of COWBOY, the Shareholder will rank junior to any creditor of COWBOY in the bankruptcy estate. The ranking of the Shareholder *vis-à-vis* the other shareholders of COWBOY will depend on the class of shares to which the Shares belong, as further detailed in the Articles.

1.5. Potential restrictions on the free transfer of the investment instruments

The Nominee will be unable to freely transfer the legal title to the COWBOY Securities, as the COWBOY Securities are subject to transfer restrictions pursuant to the SHA and the Articles.

1.6. Annual interest rate

The interest is gross, and, to the extent applicable, COWBOY will withhold and transfer withholding tax in compliance with any legal obligations. COWBOY shall give prior written notice of any such withholding to the Bondholder and cooperate in good faith to mitigate the extent of any such withholding, including by filing any relevant certificates or availing itself, to the extent practicable, of any relevant exemptions or reductions in the rate of such withholding.

The interest on the Crowdcube Bonds will (i) amount to 7% *per annum* (for the avoidance of doubt, the interest is non-capitalizing (*i.e.*, the interests do not produce interests themselves)), (ii) accrue on a daily basis and (iii) be computed on the basis of a 365 days year and actual days elapsed.



1.7. Date on which the interest rate is paid

The Crowdcube Bonds will bear a gross interest from and including the issue date until (i) the last Business Day prior to the date of Conversion or (ii) the repayment or prepayment in cash of the Crowdcube Bonds in accordance with paragraph 1.3 (*Maturity date and pre-(re)payment terms*) above.

Unless converted in accordance with paragraph “*Conversion right of the Bondholder*” above and subject to the subordination provided in paragraph 1.4 (*Rank of the investment instruments in the capital structure of COWBOY (in the event of insolvency)*) above, the interest will become payable by COWBOY on the earlier of the date of Conversion or the Maturity Date. **In other words, (i) if no Conversion takes place prior to the Maturity Date, the interest will only become payable on the Maturity Date (subject to the subordination provided in paragraph 1.4 (*Rank of the investment instruments in the capital structure of COWBOY (in the event of insolvency)*) above) and (ii) if Conversion takes place prior to the Maturity Date, the accrued interest will not be paid but will also be converted into the Shares.**

1.8. Dividend policy

COWBOY does not intend to pay dividends to shareholders for the foreseeable future. If COWBOY would pay dividends in the future (but only to the extent no new preferred shares senior to the Shares are issued at that time), no dividend can be declared or paid on the series seed shares, the ordinary shares, the series A preferred shares, unless a dividend in at least an equal amount is declared and paid on the Shares.

1.10. Dates on which the dividend is paid out

Not applicable.

1.11. Trading of investment instruments on an MTF and ISIN code

Not applicable.

2. In case the underlying asset of the offered investment instruments is an enterprise, the sub A and B above mentioned information of such enterprise

2.1. Identity of the Offeror

2.1.1. Offeror

See above.

2.1.2. Activities of the Offeror

COWBOY is a designer, manufacturer, and distributor of internet-connected electric bicycles. COWBOY’s principal activities are: research and development (including designing bicycle hardware, prototyping, electrical engineering, and mobile app development), managing outsourced manufacturing, sales and logistics.

Sales are primarily direct to consumer via <https://cowboy.com/>. COWBOY manages a network of freelance test-riders in 50 cities that give consumers the opportunity to try the bicycle before they buy. COWBOY also operates a retail store in Brussels.

2.1.3. Shareholders with more than 5% of the Offeror’s capital*

| Shareholder | Percentage of the fully diluted capital |
|---|---|
| Tiger Global Management | 13.52 |
| Index Ventures VIII (Jersey) L.P., together with associated funds | 11.97 |
| Exor Seeds, L.P. | 9.99 |
| Hardware Club Fund I FCPI | 8.49 |
| Tanguy Goretti | 8.04 |
| Adrien Roose | 8.04 |
| Karim Slaoui | 8.04 |



* This chart describes the situation as at the date of this Note, and does not take into account the Conversion of the Crowdcube Bonds, the 2021 Convertible Bond Agreement Bonds and the anti-dilution warrants held by the investors who participated in the October 2018 series A round and/or the July 2020 series B round.

2.1.4. Transactions between the Offeror and shareholders with more than 5% of the Offeror's capital and/or other affiliated parties other than shareholders for the last two financial years and the current financial year

In July 2019, COWBOY entered into a convertible bond agreement with Index Ventures, Hardware Club and another shareholder (which does not own more than 5% of COWBOY's capital) for a principal amount of EUR 1.2 million. All convertible bonds issued in relation therewith have been converted to shares in COWBOY on 25 February 2020.

In July 2020 an investment of EUR 13.8 million into COWBOY was made by Exor Seeds, Hardware Club, Index ventures, and a number of other existing shareholders and new investors (each of which do not own more than 5% of COWBOY's capital).

Under the 2021 Convertible Bond Agreement, the investors (which are party thereto) have already injected EUR 17,912,000 into COWBOY, and will receive 895,600 convertible bonds once issued, which is expected to occur shortly after the date of this Note ("**First Convertible Investment**"). As part of the 2021 Convertible Bond Agreement, COWBOY may also issue a maximum of 150,000 convertible bonds to Isomer Capital I SCSp or a fund, which, directly or indirectly, controls, is controlled by, is owned by, or is under common control or ownership with Isomer Capital I SCSp, in an amount of EUR 20 per bond ("**Second Convertible Investment**"). Both the First Convertible Investment and the Second Convertible Investment are separate from the current Offer. The convertible bonds to be issued in connection with the First Convertible Investment and the Second Convertible Investment are herein referred to as the "**2021 Convertible Bond Agreement Bonds**".

The Nominee (together with the other shareholders of COWBOY) and COWBOY are parties to the SHA governing their rights related to COWBOY, including with respect to governance, Securities transfer restrictions, financial rights and certain exit scenarios. Most of the provisions of the SHA are reflected in the Articles.

2.1.5. Governing body

The board of directors of COWBOY has the most extensive powers to perform all acts of management and administration that fall within the scope of the corporate purpose. The day-to-day management of COWBOY is exercised by the managing directors (as provided below).

On the date of this Note, the board of directors of COWBOY consists of the following persons:

| | |
|---|---|
| Tanguy Goretti (also managing director) | Alexis Alihonou Houssou (not a managing director) |
| Adrien Roose (also managing director) | Noam Yossef Ohana (not a managing director) |
| Karim Slaoui (also managing director) | |

The members of the board of directors are proposed in accordance with the Articles and appointed by the general meeting. The term of the mandate is six years. Members are eligible for re-election.

COWBOY is validly represented towards third parties by two directors acting jointly and, within the framework of the daily management, by a managing director (and within the framework of their mandate, by special proxy-holders).

2.1.6. Remuneration of administrative bodies

COWBOY remunerates the three managing directors: Tanguy Goretti, Adrien Roose and Karim Slaoui. No remuneration is paid by COWBOY to Alexis Alihonou Houssou or Noam Yossef Ohana.

The aggregate amount of compensation paid to the members of the administrative bodies in 2020 amounts to EUR 432,000.

2.1.7. For persons owning more than 5% of the Offeror's capital, mentioning of any conviction as referred to in article 20 of the Law of 25 April 2014 on the status and supervision of credit institutions and listed companies



Not applicable.

2.1.8. Conflicts of interest between the Offeror and the parties included under paragraphs 2.1.3 to and including 2.1.5 above

Not applicable.

2.1.9. Statutory auditor

Not applicable.

2.2. Financial information about the Offeror

2.2.1. Financial statements for the previous financial years

The annual accounts of COWBOY for the financial years 2019 and 2018 are included as Annex 3 and have been separately audited by an auditor (*réviseur d'entreprises*).

2.2.2. Working capital

Despite with the proceeds of the 2021 Convertible Bond Agreement and the Crowdcube Bonds, COWBOY may not have sufficient working capital to cover its working capital requirements for the 12 months following the date of this Note. COWBOY plans to fund its working capital during the course of the 12 months following the date of this Note through gross profits from its sales, and, if required, through additional debt and capital increases.

2.2.3. Key figures of the Offeror, including an overview of shareholders' equity and debt position

| Unaudited Balance Sheet as at 31/01/2021 | €'M |
|--|--------|
| Total Assets | 16.9 |
| Current Liabilities | 4.5 |
| Non-current Liabilities | 2.8 |
| Shareholders' Equity | 9.6 |
| Breakdown of shareholders' equity: | |
| Current YTD Loss | 31.8 |
| Retained earnings | (22.2) |

| Unaudited Profit & Loss for the 13 months to 31/01/2021 | €'M |
|---|--------|
| Revenue | 17.3 |
| Cost of Sales | (12.7) |
| Gross Profit | 4.5 |
| Other Costs | (14.0) |
| Net Loss | (9.5) |

2.2.4. Change in financial or trading position

The nature of COWBOY's business has remained the same since 31 December 2019, however COWBOY's financial position has evolved greatly.

COWBOY launched the third version of its bicycle in 2020 and sales have grown substantially, from EUR 9.3 million in full year 2019, to EUR 16.1 million in 2020.

Losses have also continued, as COWBOY invests in research and development, and growth. The full year loss in 2019 was EUR 8.6 million, growing to EUR 8.9 million in 2020.

COWBOY remains cash flow negative and continues to require external financing to maintain its going concern.

Part III - INFORMATION ABOUT THE OFFERING OF INVESTMENT INSTRUMENTS

A. Description of the Offer

1. Maximum amount for which the Offer is made: EUR 1,500,000.

2. Terms of the Offer

2.1 *Minimum amount of the Offer:* Not applicable

2.2 *Minimum/maximum amount of the subscription per investor*



- 2.2.1 Minimum: EUR 20.
- 2.2.2 Maximum: Multiples of the above minimum amount, without being able to exceed the maximum amount for which the Offer is made.

2.3 *Who can participate:* Only Existing Investors are allowed to participate in the Offer.

2.4 *Oversubscription:* If the Offer is oversubscribed (*i.e.*, exceeding the maximum amount for which the Offer is made) the investments will be scaled back in accordance with the *pro rata* entitlement of each participating investor, subject to rounding.

3. Total price of one BIR: EUR 20.

4. Timeframe of the Offer

The Offer will be conducted through the crowdfunding platform of Crowdcube, which is authorized and regulated by the FCA (No. 650205). As soon as possible after the filing of this Note, and in no event later than 30 April 2021, Crowdcube will start allowing the Existing Investors to register their expression of interest in acquiring BIR ("**Registration Period**"). By registering their interest, the Existing Investors do not take on any obligation to acquire the BIR, do not enter into any binding agreement with respect to the BIR, and do not incur any payment obligation. The Registration Period will close no later than 14 May 2021, but may be closed earlier, amongst other reasons, as a result of reaching a level of expressions of interest deemed sufficient by COWBOY or as a result of reaching expressions of interest equal to the maximum amount. COWBOY and the Nominee will consider any investors who have registered their interest via the Crowdcube platform before the date of this Note as having registered their interest for purposes of the present Offer.

Once the Registration Period is closed, Crowdcube will send a cooling off e-mail to the Existing Investors who have registered their expression of interest, which will start the four day cooling-off period ("**Cooling-Off Period**"). A binding contract for the acquisition of BIR will be formed with those Existing Investors who do not reply to the cooling off email during the Cooling-Off Period (except for those investors who are excluded by COWBOY or Crowdcube for compliance or other reasons).

Unless an investor takes specific action during the Cooling-Off Period by replying that he no longer wishes to invest or would like to change the investment, his investment will become irrevocable upon expiry of the Cooling-Off period, and the investor's payment will be collected by the Nominee.

The Crowdcube Bonds will be issued to the Nominee, and the BIR will be issued to the investors no later than two months from the date of this Note.

5. Costs to be borne by the investor

The investor will have to pay an investment fee of 1.5% of the price of the BIR to Crowdcube, subject to the minimum investment fee payable being EUR 0.50 and the maximum investment fee payable being EUR 250. Those investors who use an account, debit card, credit card or other payment service in GBP may incur currency exchange fees and/or costs for their investment in EUR. There are no fees due by the investor to the Nominee for holding the COWBOY Securities after the Offer.

B. Reasons for the Offer

The primary reasons for the Offer are to raise additional funds for the purpose of working capital, continued investment in growth, research and development and expanding COWBOY's business, and to give the Existing Investors the opportunity to increase their engagement by becoming an indirect bondholder, or increase their existing indirect shareholder ownership following Conversion.

Part IV - INFORMATION ABOUT THE OFFERED INVESTMENT INSTRUMENTS

A. Characteristics of the offered investment instruments

1. Nature and category of the investment instruments

The investors will not acquire the COWBOY Securities. Investors will be acquiring BIR as issued by the Nominee, which is administered by Crowdcube, and the Nominee will acquire the COWBOY Securities.



The BIR represents the beneficial ownership in the COWBOY Securities pursuant to a bare trust subject to the laws of England and Wales. Pursuant to the Trust, the investors will hold the BIR and have the right to any benefits associated with the COWBOY Securities, without owning the COWBOY Securities. Any returns on the COWBOY Securities (e.g., dividends, returns of capital, proceeds of a sale, exchange, merger or other transaction, interest payments or a multiple in case of a Change of Control as described under paragraph b) of paragraph “*Conversion right of the Bondholder*”) will be transferred by the Nominee to the investor.

Where the Nominee is required as Bondholder (or, as applicable, Shareholder) to take and refrain from taking any actions, consent to or withhold its consent to any matter, and to waive its rights, including to pre-emption rights on further issuance of Securities by COWBOY, Crowdcube will hold an electronic poll of investors and will act in accordance with majority (weighted by shares) of investors. Where Crowdcube is able to determine that a particular course of action is in the best interests of investors, it may exercise its discretion to take an action without a vote. This discretion would be used to cover administrative matters and never to waive pre-emption rights on behalf of investors or to take a decision which affected the rights of investors.

Where COWBOY offers its shareholders pre-emption rights, Crowdcube will make the Nominee’s allocation of new COWBOY shares or convertible bonds available to the holders of BIR via a private pitch on the Crowdcube platform.

2. Currency, name and nominal value

| | | | |
|-------------------|---------------------------|-------------------|---------------------------|
| Underlying asset: | Bond | Underlying asset: | Share |
| Currency: | EUR | Currency: | EUR |
| Name: | Beneficial interest right | Name: | Beneficial interest right |
| Nominal value: | Not applicable | Nominal value: | Not applicable |

3. Maturity date and repayment terms

Not applicable.

4. Rank of the investment instruments in the capital structure of the Nominee in the event of insolvency

The Nominee holds the legal title in trust. The mere legal title does not have any value, as any beneficial rights are with the investors pursuant to the Trust, and from an accounting perspective the Nominee is not required to, and does not, hold the COWBOY Securities or other investment instruments on its balance sheet. In the event of insolvency the COWBOY Securities would be transferred to another nominee company to hold the COWBOY Securities on the same terms.

5. Potential restrictions on the free transfer of the investment instruments

The investors can transfer the BIR to another CC Member without any restriction. CC Member identities are not publicly available and are not normally divulged to other CC Members. The most common transfers are transfers to friends and family who are or become CC Members. Neither COWBOY nor Crowdcube can assist investors in finding a buyer or transferee of the BIR. BIR cannot be transferred to persons or entities other than CC Members.

If the Nominee were unable to hold the COWBOY Securities on behalf of investors, for example as a result of a change in law or administration, it will be difficult for investors to access their investments. In the event that the Nominee were unable to hold the COWBOY Securities, it has a resolution plan. Under the resolution plan, the COWBOY Securities it held would be transferred to a third party trust company. The third party trust company would hold the Crowdcube Bonds for investors who invested through the Crowdcube platform, under a structure identical to the BIR.

6. Annual interest rate

Any returns on the Crowdcube Bonds, including interests, will be transferred by the Nominee to the investor. In these circumstances, the investor will be asked by Crowdcube to securely upload its bank details to the crowdcube.com platform.

7. Date on which the interest rate is paid

At Conversion or the Maturity Date, as further explained under paragraph 1.7 above.

8. Dividend policy



Any returns on the Shares, including dividends, will be transferred by the Nominee to the investor. In these circumstances, the investor will be asked by Crowdcube to securely upload its bank details to the crowdcube.com platform.

9. Dates on which the dividend is paid out

Not applicable.

10. Trading of investment instruments on an MTF and ISIN code.

Not applicable.

11. Where appropriate, additional information provided to the market where the investments instruments are permitted

Not applicable.

Part V - IMPORTANT INFORMATION PROVIDED VERBALLY OR IN WRITING TO ONE OR MORE INVESTORS

Not applicable.



Annex 1

INVESTOR NOMINEE TERMS

Investor terms

Investor Terms – last updated 22 June 2020

These Investor Terms are entered into between Crowdcube and any Investor, as defined below:

Crowdcube: Crowdcube Capital Limited of South Entrance, Fourth Floor, Broadwalk House, Southernhay, Exeter, EX1 1TS, with the company number 09095835, which is authorised and regulated by the Financial Conduct Authority (the "FCA") (No. 650205).

Investor: any person who wishes to subscribe for shares or other securities offered by an Offering Company in response to a Pitch made by an Offering Company.

Offering Company or Company: a company or fund that has made a Pitch available to the Investor through the Website operated by Crowdcube (occasionally **Investee**).

Crowdcube provides services relating to the arranging of the investment by the Investor in shares or other securities in or offered by the Offering Company (the "Investment").

These terms apply to all Investments made on Crowdcube by the Investor from time to time. These terms may be updated from time to time so Investors should check the terms and conditions each time an Investment is made via a Pitch.

The definitions contained in Schedule 2 apply to these Investor Terms.

1. INCORPORATION OF OTHER TERMS AND ACCESS TO INVESTMENT OPPORTUNITY

1.1. By agreeing to these Investor Terms, the Investor acknowledges that they have also read, understood and agreed to:

1.1.1. the Crowdcube [Privacy Policy](#);

1.1.2. the [registration form](#);

1.1.3. the Website [terms of use](#);



1.1.4 the risk warnings and disclaimers on all pitch pages both before and after registration and login on **Crowdcube**;

1.1.5 the Investor Nominee Terms set out in Schedule 1 of these Investor Terms; and

1.1.6 any legal agreement presented on a Pitch (which may be with the Investee rather than Crowdcube), specific to a particular Investment that an Investor applies to invest in, including without limitation, an advance subscription agreement or other convertible instrument on a convertible pitch page; the applicable bond instrument on a mini-bond pitch page; or any applicable prospectus or information sheet/note that may be presented to Investors.

1.2 In the event of a conflict between these Investor Terms and any prospectus on a pitch, the prospectus shall take priority.


1.3. In order to use the Crowdcube platform, the Investor acknowledges that they must successfully complete Crowdcube's on-boarding process, including the Investor Assessment Questionnaire where applicable, and the Investor agrees that Crowdcube will rely on responses and confirmations given as part of the on-boarding process, which form part of the terms on which Crowdcube provides services to the Investor.

1.4 Investments are not offers to or open to the public in any jurisdiction and investors' agreement to these terms and conditions signifies they agree that the offer was not open to the public in any jurisdiction and that they are only able to invest in an investment product after becoming a member of Crowdcube. Registration and agreement to these Investor Terms allows membership, which Crowdcube may terminate alongside and in accordance with this agreement.

2. NOMINEE

2.1 Notwithstanding anything to the contrary in these Investor Terms, unless indicated differently on a Pitch, the subscription for the legal title of the shares in the Investee will be made by Crowdcube Nominees Limited (company number 09820478) (the "Nominee") with the beneficial interest being held by the Investor.

2.2 The Investor appoints Crowdcube on the terms of the Investor Nominee Terms in Schedule 1 to these Investor Terms to administer the holding. Any provisions and terms in these Investor Terms impacted by such a nominee structure, including without limitation, references to orders, subscription, shares, shareholding and shareholder shall be interpreted accordingly to give effect to the nominee structure. In these circumstances, the nominee company shall be the legal owner of shares in the Investee and registered on the share register of the company rather than the Investor.

2.3 Any statement on a Pitch which indicates that the shares will be held directly  a name of each individual shall override the provisions of clause 2.2

3. REGISTRATION PROCESS

3.1. In registering on the Website (the "Registration Process") the Investor represents, warrants and undertakes that:

3.1.1 they are an individual who is at least 18 years old;

3.1.2 they are a resident of the United Kingdom or a country where you may legally receive financial promotions of the nature provided by Crowdcube; and

3.1.3 they are legally entitled to invest in the investments offered.

3.2 The Investor acknowledges that any investment opportunity is only available in a country or jurisdiction where it is lawful to access investment offers and to make investments and in circumstances where it is lawful for the Investor to receive the offers for investment on **Crowdcube** and to make investments and where no local or national restrictions exist applicable to the Investor which would make viewing Pitches or investing unlawful. The Investor acknowledges that Pitches are not offers to the public in the United States or other countries where such an offer may be unlawful or require the Investee or Crowdcube to be registered under such countries securities laws or otherwise.

3.3. During the Registration Process, the Investor must provide, and undertakes to provide Crowdcube with:

3.3.1. their full legal name;


3.3.2. their current address;

3.3.3. their valid and regularly checked email address;

3.3.4. any other information requested by Crowdcube;

and undertakes to keep the same up to date and notify Crowdcube of any changes.

3.4 Any email address supplied under clause 3.3.3 above will be verified by means of a verification email as part of the Registration Process. Temporary or otherwise artificial email addresses may result in your account being suspended or terminated, investments cancelled and forum posts removed;

3.5. The act of complying with clause 3.3 above, shall constitute express written confirmation from the Investor to Crowdcube that the email address he/she has provided to Crowdcube may be used for the purpose of receiving notices or communications from Crowdcube and any Investee in electronic form and to Crowdcube or any Investee making information available on a website, and requesting that Crowdcube provide a copy of this confirmation to the Investee. 

3.6. The Investor shall comply with such identification and other anti-money laundering requirements that Crowdcube may from time to time require. In particular, Crowdcube may require identification of Investors and information about the sources of funds being provided by the Investor in investments Crowdcube considers in its sole discretion to be substantial.

3.7. The Investor may only invest in an investment for himself in his/her own name only and shall ensure that all orders for the investment made through the Website are made exclusively on his/her own behalf.

4. CLIENT CATEGORISATION

4.1. Investors must classify themselves as either a (i) certified 'high net worth investor', (ii) certified 'sophisticated investor', (iii) self-certified as a 'sophisticated investor' or (iv) certified restricted investor, in each case in accordance with the FCA's Conduct of Business Sourcebook Chapter 4.7. If you wish to change your classification you must immediately notify Crowdcube to request a different classification.

4.2. Crowdcube shall treat all Investors as retail investors for the purposes of FCA Conduct of Business Rules, unless otherwise notified by Crowdcube.

4.3. The Investor acknowledges that Crowdcube will not supply confirmations of any orders, and/or resulting transactions, and that the investment confirmation email (as outlined below and referred to as the "Cooling Off Email") shall be sufficient and adequate reporting of the service of arranging the reception and transmission of orders and the arranging of resulting transactions, provided by Crowdcube in accordance with the FCA Handbook, Conduct of Business Rules and hereby consents to the same.

5. REMUNERATION

5.1. Crowdcube will charge the Investor an investment fee of 1.5% of the Subscription Price (as defined in clause 6.13 below) subject to the minimum investment fee payable being £0.50 and the maximum investment fee payable being £250 ("Investment Fee")

5.2. The Investor acknowledges that ancillary charges or fees may be payable to third parties in connection with the Investment, and acknowledges that such charges or fees are not associated with these terms. The Investor warrants to Crowdcube that it shall pay such fees or charges and shall indemnify Crowdcube against any loss, liability, cost or expense resulting from the same.

6. INVESTMENT PROCESS

6.1. The Investor will be entitled to place a revocable order to subscribe or purchase other securities in a Company in any Pitch on the Website for a period (the "Offering Period") ending on the date specified by the Investee on the Pitch.



es or

6.2 Where a share price is indicated on the Pitch, any such revocable order shall be in multiples of the indicated share price which may be subject to alteration in accordance with clause 6.15 below.

6.3 The date of the Offer Period may be updated from time to time and Crowdcube reserves the right to end Pitches early or extend the Offer Period in its absolute discretion.

6.4 The subscription agreement for the investment is between the Investor and Investee such that the offer from the Investor is to the Investee and not to Crowdcube. The Investee may accept or reject any order up until expiry of the period set out in the Cooling Off Email as set out in clause 6.6 below.

6.5. The Investor shall put in place payment arrangements to ensure that the Subscription Price and the Investment Fee is paid in accordance with clause 6.13 below. This may require the Investor to agree to a payment service provider's terms and conditions or otherwise provide satisfactory evidence of payment to Crowdcube. It is the Investor's responsibility to ensure that any such payment arrangements are established and maintained and that monies are transferred in accordance with clause 6.13 below.

6.6. If a Pitch is Successful, the Investee will instruct Crowdcube to circulate a copy of the Investee's proposed articles of association, convertible instrument (if applicable) to each Investor by email titled "Review your investment in" (the "Cooling Off Email"), and to request that each Investor either cancel their order through the portfolio section of the Website or inform Crowdcube by email within the time period specified in the email if they no longer wish to proceed with the Investment.

6.7 The Investor acknowledges that it is their responsibility to carefully review the Cooling Off Email and any attached documents.

6.8 If Crowdcube receives no cancellation request (either by email or through the cancel investment function in the portfolio) from the Investor within the time period specified in the Cooling Off Email, the Investor will be deemed to have confirmed their order and the Investee will accept their order. Such an order will become a legally binding contract to invest between the Investee and the Investor upon expiry of the time period set out in the Cooling Off Email, with completion of the investment conditional upon the Investee receiving payment from the Investor and subject to the completion conditions set out in clause 6.11 below.

6.9 The Investor agrees that the contract to invest between the Investee and Investor formed in accordance with clause 6.8 above shall incorporate any warranties given in the legal review document (the "Legal Review") attached to the email sent by Crowdcube to each Investor pursuant to this clause (the "Warranties"), subject to the terms and limitations c
Warranties as set out in the Legal Review.



6.10 If for any reason the Cooling Off Email is not received by an Investor or an Investor's response to the Cooling Off Email is not received by Crowdcube (whether this is known or notified to Crowdcube or not), otherwise than as a result of fraud or gross negligence by Crowdcube, Crowdcube shall not be liable to the Investor or the Investee for any losses, claims or damages suffered by the Investor, and Crowdcube shall be entitled to proceed on the assumption that the Investor has received the email and wishes to proceed with the Investment.

6.11. Subject to clause 6.12, the contract to invest between the Investor and Investee is subject to the following completion conditions:

6.11.1 where a target has been identified on the Pitch, at least 90% of the initial target investment amount set out on the Pitch shall be received by the Investee from Investors unless Crowdcube determines, in its absolute discretion, that the investment amount confirmed or received is adequate in the circumstances;

6.11.2 the Warranties being true and there being no actual or contemplated material change to the Investee or the investment round, either before or after the expiry of the Cooling Off Email and prior to the issue of shares to Investors (whether change is material to be determined by Crowdcube in its sole discretion);

6.11.3 confirmation of satisfaction of any specific conditions set out in the Legal Review; and

6.11.4 payment of all fees and commissions due from Investee to Crowdcube.

6.12 Crowdcube (and not the Investee or Investor) has absolute discretion to determine whether the conditions set out in clause 6.11 above are satisfied at any time during the completions process prior to the issue of shares to Investor by Investee. If Crowdcube determines a condition is not satisfied, Crowdcube may in its absolute discretion:

6.12.1 recirculate the Cooling Off Email to Investors, to include, as required by Crowdcube, the articles of association, convertible instrument (if applicable) of the Investee alongside a disclosure statement detailing the failed condition. This email shall also request that each Investor inform Crowdcube by email within the time specified in the email if they no longer wish to proceed with the Investment. If Crowdcube receives no response from the Investor within the stated time period, the Investor will be deemed to have confirmed his order in the same manner as clause 6.6 and subject to clauses 6.11 and 6.12; or

6.12.2: determine that the investment opportunity is cancelled, either before or after the expiry of the time period in the Cooling Off Email. In these circumstances, if the time period set out in the Cooling Off Email to Investors has expired, the contract to invest between the Investee and Investor shall not complete and there shall be no legally binding contract between the Investee and Investor. Clause 6.14 below shall apply in these circumstances.



6.13. If a Pitch is Successful, when the Investor places an order to subscribe for shares in an Investee, and subject to non-revocation at expiry of the Cooling Off Email, an agreement shall then subsist between the Investor and the Investee, or a third party on behalf of the Investee, to transfer the subscription price for the relevant Investment (the "Subscription Price") to the Investee. Shares, debt securities or units in the Investee will be issued to the Nominee (or where appropriate, the Investor) by the Investee and the Subscription Price will be transferred to the account of the Investee following the end of the Offer Period and the Investment Fee will be transferred to Crowdcube. If the Pitch is not Successful or any completion condition set out in clause 6.8 or 6.11 is not satisfied, then no such agreement between the Investor and the Investee shall arise.

6.14. If the Pitch is not Successful or the order not completed for any reason, the Investor's order will not be transferred to another Pitch or Investee, and no substitute service will be provided. The Investor confirms that should an Investee not ultimately attain the stated desired target level of investment as set out in its Pitch, as a result of withdrawals after the expiry of the Offer Period, or failure by other Investors to transfer the Subscription Price to the Investee, neither the Investee nor Crowdcube is required to inform the Investor of this failure, and the Investor may still be required to purchase the shares he/she ordered, provided that the conditions in clause 6.8 and 6.11 are met. If the conditions in clause 6.6 or 6.11 are not satisfied for any reason, the agreement for investment between the Investor and Investee will not complete and Crowdcube will use its reasonable endeavours to arrange for the Investee to cancel the Investment made by the Investor and, if payment has already been made, require the Investee to return the Subscription Price to the Investor. The Investor consents to Crowdcube releasing such information as is reasonably necessary, to the Investee to allow such return of the Subscription Price, and the Investor undertakes to cooperate with Crowdcube and the Investee, including in relation to any transaction fees or charges, to facilitate the cancellation of the Investment and the return of the Subscription Price.

6.15 The Subscription Price shall be the amount indicated by the Investor as part of their revocable order on the Pitch, less any fees due in accordance with these Investor Terms unless adjusted in accordance with this term. In the event of any required adjustment (including, without limitation, as a result of a change of valuation or error), an updated share price shall be supplied in the Cooling Off Email or Legal Review, and the Subscription Price shall be revised down to the nearest whole share multiple. Where an Investor has preauthorised any payment through a third party payment provider, the payment that is taken shall also be revised down to the new Subscription Price.

6.16 The terms relating to the provision of any rewards for investment advertised on the Pitch shall constitute part of the agreement formed between the Investor and the Investee pursuant to clause 6.8. Crowdcube shall not be responsible for the provision of such rewards and shall not be liable for any delay or failure of the Investee in the provision of such rewards.



6.17 The Warranties are made by the Investee to the Investor. Crowdcube accepts no responsibility for enforcing any Warranties. Any Investor who seeks to enforce any of the Warranties shall bear all costs incurred in connection with such enforcement.

6.18 At any time prior to the expiry of the Cooling Off Email, Crowdcube may cancel any order of Investment made by the Investor that Crowdcube deems, in its absolute discretion, to be malicious or otherwise detrimental to Investee or Crowdcube. This includes, without limitation, Investments placed for the purpose of disrupting or causing the closure of the Investee's Pitch where the Investor has no intention of paying the Subscription Price. The Investor shall indemnify Crowdcube for any loss, liability, cost or expense incurred by Crowdcube in connection with the removal of an Investment pursuant to this clause.

6.19 In the event that the Investor is connected with the Investee, he/she shall be deemed to have waived any right he/she may have to cancel his/her Investment pursuant to clause 6.6. In this clause 6.19, "connected with" means being:

6.19.1 a director of the Investee;

6.19.2 a person named in the "Team" section of the Investee's Pitch; or

6.19.3. a spouse, Civil Partner, parent, child, sibling of any person included in the categories set out at clauses 6.19.1 and/or 6.19.2.


7. INVESTMENTS AND NEXT OF KIN

7.1 Investors are encouraged to ensure that arrangements are put in place for their next of kin to be informed of their order and the Crowdcube process, and that instructions are provided to enable the Investor's order to be withdrawn before it is converted to an irrevocable order on the occurrence of the Investor's death, insolvency or incapacity.

7.2 Crowdcube accepts no responsibility or liability for orders not being withdrawn before being converted to a firm order through the failure of the Investor to put in place such an arrangement, or the failure of the next of kin to communicate a withdrawal.

7.3 Investors, or in accordance with clause 7.1, their next of kin, are entitled to withdraw their order at any time prior to it becoming a firm order upon the expiry of the Cooling Off Email as set out in clause 6.6 above.

8. INVESTEE ARTICLES, BOND INSTRUMENT OR OTHER DOCUMENTATION

8.1 The Investor acknowledges that, as a consequence of them becoming a shareholder or beneficial owner of an Investee, they shall be subject to the provisions of the Investee's articles of association (which constitute an agreement between each of the Investee's shareholders and between the shareholders and the Investee itself), convertible instrument 

(if applicable) , bond instrument or any other constitutional documents indicated to the Investor in the Legal Review or Cooling Off Email (together, “the Constitutional Documents”).

8.2 The Constitutional Documents will include certain restrictions on the shares or other securities and obligations will attach to such shares or other securities.

8.3 The articles of association will be in substantially the form notified to the Investor by Crowdcube in the Cooling Off Email referred to in clause 6.6 above and/or as set out on the Pitch and may be subject to other documentation or disclosures.

8.4 The Investor acknowledges that, where they are subscribing for bonds, as a consequence of them becoming a bondholder of an Investee, they shall be subject to the provisions of the Bond Instrument or other debt instrument and associated terms and conditions of the particular debt security (which constitute an agreement between each bondholder and the relevant Investee) which will include certain restrictions on the debt securities issued and certain rights and obligations will attach to such debt securities.

9. REGULATION AND LIABILITY

9.1 The Investor acknowledges that Crowdcube's affiliates, and/or the proprietors, officers or employees of Crowdcube and/or such affiliates may consider expressing interest or subscribing for shares in an Investee. If the Investor becomes aware of this, they agree not to rely upon the same in making a decision whether to invest in an Investee, and confirms that any decision by them to invest in an Investee is not based upon any representation, information, action, omission or otherwise of Crowdcube, its subsidiaries or affiliates or the proprietors or employees of Crowdcube, its subsidiaries or its affiliates.

9.2 The Investor acknowledges that Crowdcube approves each Pitch as a financial promotion but does not provide advice or any form of recommendation regarding the suitability or quality of the Investment. The Investor acknowledges that the approval of the Pitch as a financial promotion by Crowdcube, or the investment in an Investee by any person referred to in clause 9.1 is not an indication of approval of the Pitch generally, and the Investor confirms that it shall take no inference from or make any reference to the same.

9.3 The Investor acknowledges and accepts that the Website includes a forum which may be a part of an Investee's Pitch which is intended as a service to Investees to put them in contact with Investors, and also that Crowdcube's investigation of the Investees and the content of their Pitches is limited as set out in the Due Diligence Charter, and accordingly Crowdcube makes no warranty or representation and assumes no liability in respect of the Investees or the content of their Pitches or posts on the forum. The Investor must make their own assessment of the viability, accuracy and prospects of the Investees, their Fund and any relevant investment propositions and should consult their professional adviser if they require any assistance in making such an assessment or should the Investor require any

services whatsoever in connection with Crowdcube. In particular, the attention of the Investor is drawn to the disclaimer, risk warning and regulatory notice on each Pitch.

9.4 The Investor warrants, represents and undertakes to Crowdcube that (i) the Investor has categorised himself or herself correctly under clause 4.1 above; (ii) shall comply with any terms and conditions associated with the use of the forums on the Website, and in particular undertakes not to post any illegal, defamatory or inappropriate material or advice to invest and acknowledges that Crowdcube will in its absolute discretion have the power to determine whether posts by Investors breach this clause 9.4 or are otherwise inappropriate and may be removed by Crowdcube.

9.5 The Investor acknowledges that Crowdcube does not provide the Investor with any advice or recommendations in relation to investments. Nevertheless it is typically considered prudent for Investors to consider spreading their risk over multiple investments and Crowdcube encourages this approach.

9.6 The Investor acknowledges that in approving the Pitch as a financial promotion, Crowdcube has concluded that the Pitch, taken as a whole in the context of the above, is fair, clear and not misleading. The Investor acknowledges that Crowdcube has reviewed any factual statements included within the Pitch and obtained evidence of their accuracy from the Investee. The Investor acknowledges Crowdcube has completed, or will complete the steps outlined in the Due Diligence Charter (as may be amended from time to time). However, the Investor's attention is drawn to the fact that the evidence is obtained from the Investee itself and has not been audited by Crowdcube, which means that it may contain inaccuracies, be incomplete or be a forgery.

9.7 The Investor acknowledges that Crowdcube has checked that aspirational statements contained within the Pitch are phrased appropriately in light of their speculative nature. However, the Investor acknowledges that the Investee is likely to be a start-up company and as such may have high ambitions which may be unachievable and exaggerated. The Investor acknowledges that Crowdcube may approve statements that convey those ambitions even where it does not believe, or does not have a view on whether it is likely, that they will be fully realised and the Investor acknowledges that Crowdcube encourages Investors to consider the information provided in the context it is being provided.

9.8 The Investor acknowledges that Crowdcube makes no representation, warranty or undertaking relating to any claims made by Investees, including, without limitation, that the Investee and the Investment will qualify for or be subject to any tax benefits such as EIS and SEIS or that these tax benefit are pending approval of HMRC. Investor acknowledges and agrees that tax benefits may change or be disqualified and shall not hold Crowdcube liable for any loss arising as a result of a tax benefit (including, without limitation EIS applying to an Investment, including without limitation in circumstances where 'clawed back' from an Investor by HMRC.



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9.9 The Investor acknowledges that tax treatment depends on the individual circumstances of each Investor and may be subject to change in future.

9.10 Nothing in this Agreement shall exclude or limit liability for death or personal injury resulting from the negligence of either party or their agents or employees nor for fraud by or on behalf of either party. Nothing in this Agreement shall limit any liability to the extent that liability may not be excluded or limited by any applicable law or regulation.

9.11 With the exception of clause 9.10 above, Crowdcube's liability (which shall include Crowdcube's affiliate or group companies, including Crowdcube Ltd; and directors, officers and employees of Crowdcube Ltd, Crowdcube Capital Ltd and Crowdcube Nominees Ltd and their directors and officers) in contract, tort, negligence, pre-contract or other representations or otherwise arising out of this agreement or the performance of its obligations under this agreement shall be limited in aggregate to the lesser of (a) the total amount invested in the Pitch by Investor on Crowdcube up to the date of the event leading to the claim; or (b) £1,000.

9.12 Crowdcube shall not be liable in contract, tort (including negligence), pre-contract or other representations (other than fraudulent or negligent misrepresentations) or otherwise under this Agreement for: (a) any economic losses (including loss of revenues, profits, contracts, business or anticipated savings); or (b) any special, indirect or consequential losses; whether or not such losses were known to the parties at the commencement of this Agreement.

9.13 Any money or assets held by Crowdcube (or any subsidiary or holding company of Crowdcube) for the Investor shall be held in accordance with all applicable rules set out in the FCA Handbook. Crowdcube's client money bank account is a non interest bearing bank account.

10. TERMINATION

10.1 Subject to clause 10.2, the Investor may terminate this agreement on 7 days' written notice to Crowdcube.

10.2 If an Investor has an outstanding or incomplete order for investment in any Investee which has not been resolved in accordance with clause 6, the Investor may only terminate this Agreement if they have (i) served written notice by email on Crowdcube; and (ii), has withdrawn his/her order from the ongoing Pitch either via the Pitch, or by responding to the confirmation email confirming his/her withdrawal.

10.3 Once an order has been made firm with an Investee in accordance with this Agreement, the Investor has entered into a contract with the Investee direct on such terms as agreed with the Investee, and Crowdcube shall have no further obligations or involvement in the Investment unless otherwise notified to Investor.



10.4 Crowdcube may terminate this agreement at any time in the event that:

10.4.1 the Investor breaches these Investor Terms; or

10.4.2 Crowdcube suspects that the Investor has been involved in any criminal or otherwise improper activities,

and the Investor's use of the Crowdcube platform will be terminated.

10.5 If Crowdcube terminates this agreement in accordance with clause 10.4 whilst the Investor has placed an order that has not been completed by the issue of shares in the relevant Investee, Crowdcube reserves the right to inform the Investee of the termination and take such steps as are necessary to ensure that the Investor's order is not completed.

10.6 Clauses 6, 7, 8 and 9 shall survive termination of this agreement and if an Investor has made an application to invest or has invested in an Investee through Crowdcube then any clause in this agreement that is required in order to administer that investment in accordance with these terms, the Investor Nominee Terms or regulatory requirements.

11. EARLY DRAWDOWN OF FUNDS

11.1 This clause applies where the Investor has entered into a binding subscription agreement with the Investee and transferred the applicable Subscription Price ("Pre-Committed Investment") to the Investee prior to the Cooling Off email referred to in clause 6.6 being sent.

11.2 Where this clause applies, the Investor:

11.2.1 agrees that the Investee may draw down and spend the Pre-Committed Investment at any time after the receipt of such Pre-Committed Investment and that there is no guarantee that any further funds will be raised via the Pitch;

11.2.2 waives any right he or she may have to cancel the Pre-Committed Investment in accordance with clause 6.6 or otherwise;

11.2.3 agrees that completion of the Pre-Committed Investment shall not be subject to the conditions set out in clause 6.11 and that Investor may be subject to additional risks of investment which are outside of Crowdcube's control;

11.2.4 agrees that, in the event that the Pitch is cancelled for any reason, the Investee shall be solely responsible for issuing the shares in respect of the Pre-Committed Investment; and

11.2.5 acknowledges that the delay between receipt of the Pre-Committed Investment and the issue of shares in respect of such Pre-Committed Investment may prejudice any relief



to which the Investor may otherwise be entitled and agrees to take professional tax advice as required.

12. COMPLAINTS AND QUERIES

12.1 Should an Investor have any complaints or queries about the services provided by Crowdcube or this agreement, they should contact Crowdcube on 01392 241319 or by writing to Crowdcube at the Broadwalk House (South), Southernhay East, Exeter, EX1 1TS.

12.2 Complaints may subsequently be addressed directly to the UK Financial Ombudsman Service - contact details as follows:- 0300 123 9 123 or 0800 023 4567 FREE.

12.3 Investors are treated as customers of Crowdcube and may therefore have the potential to be compensated out of the Financial Services Compensation Scheme in the event that Crowdcube should fail in the conduct of its FCA regulated activities. However, Investors will not be able to claim under the Financial Services Compensation Scheme merely because a Crowdcube investee company fails or does not perform to expectations.

12.4 Communications with, to or from Crowdcube shall be in the English language.

13. WAIVER

No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

14. NO PARTNERSHIP OR AGENCY

Nothing in this agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, nor authorise any party to make or enter into any commitments for or on behalf of any other party.

15. ASSIGNMENT AND VARIATION

15.1 The provisions of this agreement shall not be assigned, transferred, mortgaged, charged or otherwise encumbered by the Investor without the written consent of Crowdcube. Crowdcube may assign this agreement without restriction subject to compliance with applicable law and regulation.

15.2 No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives). If any clause is deemed invalid or unenforceable, it shall not impact upon the remainder of this agreement which shall remain in force.



16. NOTICES

16.1 Any notice or other communication required to be given to a party under or in connection with this contract shall be in writing and shall be delivered by hand or sent by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or (in any other case) its principal place of business or residential address, or sent by email to the email address notified to the other party in accordance with this agreement. The email address for the service of notices on Crowdcube is legal@crowdcube.com.

16.2 Any notice or communication shall be deemed to have been received if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address, or if sent by email, at 9.00 am on the next working day after transmission, or otherwise at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service.

17. GOVERNING LAW AND JURISDICTION

17.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

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

SCHEDULE 1

INVESTOR NOMINEE TERMS

AGREEMENT FOR APPOINTMENT OF CROWDCUBE CAPITAL LIMITED AS INVESTOR REPRESENTATIVE FOR NOMINEE DEALS

1. Agreement forms part of Investor Terms

(a) This Agreement applies between the Investor and Crowdcube in relation to any investment in a Company involving Crowdcube Nominees Ltd (the “Nominee”) and forms part of the Investor Terms.

(b) In this Agreement, the “Company” means an Investee; “Securities” means any security (including any electronic token or other form of digitised asset) issued by the Company and held by the Nominee on behalf of the Investors from time to time; and “Investors” means the investors in any Company from time to time in accordance with the Investor Terms. “Investor” shall be construed accordingly).



(c) Expressions defined in the Investor Terms have the same meaning in this Agreement unless expressly provided otherwise.

2. Appointment

(a) Each Investor appoints Crowdcube with full power and authority to perform the actions as set out in this Agreement and the Investor acknowledges and agrees that it may not instruct the Nominee directly.

3. Execution of agreements, taking all action, notifications and voting

(a) Subject to clause 3(c), the Investor agrees that Crowdcube may instruct the Nominee on his or her behalf to execute such agreements and documents as Crowdcube deems, in its absolute discretion, to be in the best interests of the Investors, including but not limited to a shareholders' agreement between shareholders in the Company (a "Company Document") and to instruct the Nominee to:

- (i) take and refrain from taking any actions;
- (ii) consent to or withhold its consent to any matter; or
- (iii) waive its rights;

under any such Company Document and, whether or not the Nominee enters into any Company Document, to take any and all other action relating to the Company and Securities which Crowdcube determines is in the best interests of Investors as a whole, unless expressly provided otherwise in this Agreement.

(b) Notwithstanding the provisions of clause 3(a), Crowdcube shall not be required or obligated to enforce any term of a Company Document or take any other action, save where clause 3(c) applies.

(c) If:

- (i) this Agreement expressly requires it; or
- (ii) if Crowdcube determines (in its absolute discretion) that any action should be determined by the Investors,

Crowdcube shall, subject to clause 3(d), use reasonable endeavours to notify the Investors ("Notification") of the matter which requires a decision to be made by the Investors. Crowdcube shall action any matter which is the subject of a Notification in accordance with the views of the majority of those Investors (measured by the numbers of shares beneficially in the relevant Company) that respond to Crowdcube in respect of the relevant



Notification within the period specified in the Notification. Any response from an Investor received after the deadline specified in the Notification shall be invalid.

(d) There may be circumstances where Crowdcube is not appropriately notified by the Company, or receives insufficient information from the Company, or is otherwise prevented by applicable law to make a Notification under clause 3(c) and the Investor acknowledges and agrees that neither Crowdcube nor its Nominee shall be liable for any such failure to make a Notification.

(e) Crowdcube may instruct the Nominee to vote on any resolution on which the Nominee is entitled to vote or give or withhold its consent to any matter where the Nominee's consent is required, whether following a Notification or otherwise, except where expressly provided otherwise in this Agreement.

(f) Crowdcube shall not be obliged to follow the procedure set out in clause 3(c) where it has been notified by the Company that the resolution has already been passed or a decision binding on the Nominee has already been made on the basis of the agreement or disagreement (as the case may be) of the requisite number of the other shareholders of the Company.

(g) In the event that the Nominee is obliged to take or refrain from taking any action by any provision of the Company's articles of association (or equivalent constitutional documents) ("Articles") or a Corporate Document, Crowdcube may instruct the Nominee to take or refrain from taking that action (as the case may be) without requiring any further authority from Investors.

(h) Neither Crowdcube nor the Nominee shall provide the Investor with legal, financial, tax or investment advice in respect of the contents of any Notification or any other matter.

4. Investor back-to-back obligations

(a) If the Nominee is required to enter into any agreement on behalf of the Investor, whether a Corporate Document or otherwise, the Investor agrees to "back to back" all obligations of the Nominee so that the Investor owes the Nominee the same obligations that the Nominee owes under such agreement.

(b) Crowdcube shall use reasonable endeavours to send any agreement referred to in clause 4(a) to relevant Investors at least 3 Business Days prior to the proposed date of entry into the agreement.

(c) The Investor shall indemnify and keep indemnified Crowdcube, the Nominee and their respective directors, officers, employees, agents and shareholders from and against all claims, actions, proceedings, demands, damages, liabilities, losses, settlements, costs and expenses (including reasonable legal expenses) which arise out of, directly or



indirectly, arising out of or in connection with Crowdcube's entering into any agreement on behalf of an Investor under clause 4(a).

(d) Clause 4(c) shall not apply to the extent that a claim under it results from Crowdcube's negligence or wilful misconduct.

5. Dividends and other monies

(a) Crowdcube shall account to the Investor for all dividends and other monies which may be paid by a Company from time to time in respect of its Securities, providing the Investor's entitlement to those monies is greater than £5.00 and the cost of payment does not outweigh the Investor's entitlement.

(b) On request by Crowdcube, the Investor shall notify Crowdcube of the bank account to which any payments to be made pursuant to this clause 5 shall be made

(c) Crowdcube shall hold any dividends or other monies due to an Investor in accordance with clause 9.13 of the Investor Terms.

6. Pre-emption rights

(a) Except where clause 6(b) applies, on any transfer or further issue of securities in the Company in respect of which the Nominee holds pre-emption rights and these rights are not waived by an action of the Company, Crowdcube shall use reasonable endeavours to procure that the Nominee's pro-rata entitlement to such shares ("Nominee's Entitlement") is made available to the Investors. This may be by way of a private pitch on the Crowdcube platform ("Pre-Emption Pitch"), in which case the following terms shall apply:

(i) Crowdcube shall use reasonable endeavours to notify the Investors prior to the opening of the Pre-Emption Pitch;

(ii) Crowdcube reserves the right to limit participation in the Pre-Emption Pitch to the individual entitlement of each participating Investor based on their existing holdings in the Company;

(iii) any further shares subscribed for or purchased by the Investors via the Pre-Emption Pitch shall be held by the Nominee as trustee on behalf of the Investors and this Agreement will apply to those Securities; and

(iv) Crowdcube may in its absolute discretion allocate any of the Nominee's Entitlement which is not taken up by the Investors to any person on the same terms as were offered to Investors.

(b) Crowdcube may instruct the Nominee to waive pre-emption rights in respect of any transfer or further issue of securities in the Company, where Crowdcube determines, in its absolute discretion, that the waiver of pre-emption rights is in the best interests of Investors



(including but not limited to where the offer is so small that the cost of administration of the offer to Investors is disproportionate or where a new material transaction is contingent on such waiver).

7. Transfer of shares

(a) In the event that the Nominee is obliged by law or a provision of the Articles to transfer the Securities, or if Crowdcube determines in accordance with clause 3 that the transfer of Securities is in the best interests of Investors:

(i) Crowdcube shall notify the Investor as soon as reasonably practicable;

(ii) The making of any notification made under clause 7(a)(i) by Crowdcube shall be considered to be an instruction to Crowdcube from the Investor to take the relevant action under clause 7(a)(iii) as may be necessary to affect the transfer of the relevant Securities on behalf of the Investor; and

(ii) Crowdcube may instruct the Nominee to transfer the legal title and procure that the Investor transfers the beneficial title to the Securities and sign all documents and take all actions necessary to affect such transfer.

(b) In the event that Crowdcube is unable to determine that a transfer of Securities is in the best interest of Investors:

(i) Crowdcube shall notify the Investor as soon as is reasonably practicable with a copy of the contract for sale (if available);

(ii) unless otherwise set out in the Notification, Crowdcube shall make such decision in accordance with the views of the majority of those Investors (measured by the numbers of shares owned beneficially) that respond to Crowdcube in respect of the relevant Notification within the period specified in the Notification; and

(iii) if the result of the Notification is positive, Crowdcube may then instruct the Nominee to transfer the legal title and procure that the Investor transfers the beneficial title to the Securities and sign all documents and take all actions necessary to effect such transfer.

(c) To the extent permitted by the Articles, the Investor may transfer the beneficial title to the Securities, provided that:

(i) the Investor notifies Crowdcube of its intention to transfer the beneficial title to the Securities as soon as reasonably practicable;

(ii) the Investor provides such information about the transfer and the transferee Crowdcube may reasonably request;



(iii) the transferee satisfies Crowdcube's anti-money laundering checks; and

(iv) the transferee is, or immediately on the completion of the transfer becomes, a member of the Crowdcube platform.

Any purported transfer of the beneficial title to the Securities by the Investor that is not in accordance with this clause 8(c) shall be void and shall not be recognised by Crowdcube, the Nominee or the Company.

8. Investor Obligations

(a) The Nominee shall hold the legal title to the Securities on behalf of the Investor and in consideration of this, the Investor shall:

(i) comply with the provisions of this Agreement, the Articles, any Corporate Document, and any agreement of the Company as are in effect whilst the Investor holds the beneficial interest in the Securities;

(ii) not attempt to transfer, or purport to transfer the legal title to the Securities whilst this Agreement is in force, or represent that the Investor holds the legal title to the Securities in any way;

(iii) not attempt to transfer the beneficial title to the Securities in any way other than in accordance with the provisions of this Agreement; and

(iv) not allow a Security Interest to be created or allow a Security Interest to exist over the Securities, including without limitation, conversion rights and rights of pre-emption, on, over or affecting the Securities and not to enter into an agreement or arrangement to give or create any such Security Interest. For the purposes of this clause 9(a)(iv), a "Security Interest" shall mean any option, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security, interest, retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right to shares or to any asset or liability.

(b) The Investor represents and warrants on an ongoing basis while the Securities are held by the Nominee that each of the obligations in clause 9(a) above is true at all times.

(c) The Investor shall indemnify and keep indemnified Crowdcube, the Nominee and their respective / its directors, officers, employees, agents and shareholders from and against all claims, actions, proceedings, demands, damages, liabilities, losses, settlements, judgements, costs and expenses (including reasonable legal expenses) which arise out of, directly or indirectly, any act or omission of the Investor, any breach of clause 8(a) or any breach of warranty by the Investor in clause 8(b).



9. Communication

(a) Subject to clause 9(b) of this Agreement, any notice (including, without limitation, any Notification or response to such Notification) shall be given to the parties by email to the following addresses:

(i) Crowdcube: nominee@crowdcube.com

(ii) Investor: the email address most recently notified by the Investor to Crowdcube

(b) Crowdcube may from time to time decide that notices may be given by other means (including, without limitation, via an internet-based platform), in which case Crowdcube shall notify the Investor of such decision by email.

(c) Crowdcube may determine in its absolute discretion whether or not to circulate a notification it has received from a Company to Investors.

10. Fees and expenses

(a) Crowdcube may from time to time charge the Investor fees and expenses for providing the services under this Agreement. Any such fees and expenses shall be exclusive of any fees and expenses which are covered by the Investor Terms.

(b) Any fees and expenses that Crowdcube has notified to the Investor prior to the issue of Securities in respect of which Crowdcube provides services under this Agreement,

(c) Crowdcube shall not be required or obligated to take any action in relation to any Securities or any Company unless the Investor agrees to indemnify the Nominee for any cost, expense (including legal fees), claim and/or charge incurred by the Nominee in such enforcement

11. General

(a) Save in respect of the Crowdcube's fraud, negligence or breach, neither Crowdcube nor the Nominee shall have any liability whatsoever to the Investor and, subject to applicable law and regulation, may use any assets it holds on trust to cover any loss, liability, damages, costs and expenses incurred or suffered by Crowdcube in the due performance of its rights and obligations under this Agreement.

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

SCHEDULE 2

DEFINED TERMS

| TERM | DEFINITION |
|--|--|
| Constitutional Documents | Articles of association, shareholders' agreement and any other relevant documents as defined at clause 8.1 |
| Cooling Off Email | An email sent to all Investors titled "Review your investment" as defined at clause 6.6 |
| Due Diligence Charter | the webpage which can be accessed via a link on the bottom half of the Investee's Pitch named "Due Diligence Charter" |
| Investee | either an Offering Company or Company |
| Investment Fee | as defined at clause 5.1 |
| Investment(s) | investment by the Investor in shares or other securities in or offered by the Offering Company |
| Investor Assessment Questionnaire | any initial questionnaire supplied to the Investor when they create an account or make an investment through the Website |
| Investor Nominee Terms | the terms set out at Schedule 1 to this agreement |
| Investor Terms | the terms of this agreement |
| Legal Review | The legal review document attached to the Cooling Off Email, as defined at clause 6.9 |
| Nominee | Crowdcube Nominees Limited, as defined at clause 2.1 |
| Offer Period | as defined at clause 6.1 and displayed on the Pitch |
| Pitch(es) | an investment proposition made by the Investee via the Website |
| Pre-Committed Investment | as defined at clause 11.1 |
| Registration | as defined at clause 3.1 |



Process

Subscription Price

as defined at clause 6.13

Successful

Where a Pitch has an identified target, the Company raising investment equal to that target before the end of the Offer Period. Where a target is not identified on the Pitch, a Pitch is automatically successful on expiry of the Offer Period

Warranties

as defined at clause 6.9

Website

the website, mobile application or other means of accessing the Pitch, located at Crowdcube.com

Risk warning

Investing in start-ups and early stage businesses involves risks, including illiquidity, lack of dividends, loss of investment and dilution, and it should be done only as part of a diversified portfolio. Crowdcube is targeted exclusively at investors who are sufficiently sophisticated to understand these risks and make their own investment decisions. You will only be able to invest via Crowdcube once you are registered as sufficiently sophisticated. [Please click here to read the full Risk Warning.](#)

This page is approved as a financial promotion by Crowdcube Capital Limited, which is authorised and regulated by the Financial Conduct Authority. Pitches for investment are not offers to the public and investments can only be made by members of crowdcube.com on the basis of information provided in the pitches by the companies concerned.

Investors

Investment opportunities

Tax relief

Investor returns



Due Diligence Charter

Funded companies

Help centre

Businesses

Seed funding

Early funding

Growth funding

Funded Community

Knowledge hub

Refer a business

Help centre

About us

Partner with us

Careers

News

Press

Legal

Risk warning

Terms of use

Privacy policy

Contact us



Crowdcube Capital Ltd is authorised and regulated by the Financial Conduct Authority (No. 000005).



Annex 2

CROWDCUBE NOMINEES LIMITED: ANNUAL ACCOUNTS FOR THE FINANCIAL YEARS 2019 and 2018

Registered number: 09820478

CROWDCUBE NOMINEES LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019



CROWDCUBE NOMINEES LIMITED

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| | Page(s) |
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| Company Information | 1 |
| Directors' Report | 2 |
| Statement of Comprehensive Income | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 |

CROWDCUBE NOMINEES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | W T A Simmons D M Westlake |
| Company secretary | W T A Simmons |
| Registered number | 09820478 |
| Registered office | Fourth Floor Broadwalk House (South Block) Exeter Devon England EX1 1TS |

[Handwritten signature]
p103/p104

CROWDCUBE NOMINEES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2019**

The directors present their annual report and the unaudited financial statements of Crowdcube Nominees (the "Company") for the year ended 31 October 2019.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

W T A Simmons
D M Westlake

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



D M Westlake
Director

Date: 28/10/2019

CROWDCUBE NOMINEES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2019**

The Company has not traded during the year. During the year the Company received no income and incurred no expenditure and therefore made neither profit or loss.

[Faint handwritten text, possibly a signature or date]

CROWDCUBE NOMINEES LIMITED
REGISTERED NUMBER: 09820478

BALANCE SHEET
AS AT 31 OCTOBER 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-----------|-----------|
| Current assets | | | |
| Debtors | 3 | 1 | 1 |
| Total assets less current liabilities | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Total shareholders' funds | | <u>1</u> | <u>1</u> |

For the year ended 31 October 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D M Westlake
Director

Date: 28/10/2019

The notes on page 5 form part of these financial statements.

CROWDCUBE NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1. General information

Crowdcube Nominees Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is: Fourth Floor, Broadwalk House (South Block), Exeter, Devon, EX1 1TS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3. Debtors

| | 2019 | 2018 |
|----------------------------------|------|------|
| | £ | £ |
| Called up share capital not paid | 1 | 1 |

4. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company at 31 October 2019 was Crowdcube Limited.

Crowdcube Limited is the parent of the smallest and largest group of which the Company is a member and for which group financial statements are drawn up. Copies of the financial statements of Crowdcube Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Registered number: 09820478

CROWDCUBE NOMINEES LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018



CROWDCUBE NOMINEES LIMITED

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CROWDCUBE NOMINEES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | W T A Simmons D M Westlake |
| Company secretary | W T A Simmons |
| Registered number | 09820478 |
| Registered office | Fourth Floor Broadwalk House (South Block) Exeter Devon England EX1 1TS |

CROWDCUBE NOMINEES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2018**

The directors present their annual report and the unaudited financial statements of Crowdcube Nominees Limited (the "Company") for the year ended 31 October 2018.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

P R F Massey (resigned 1 August 2018)

W T A Simmons

D M Westlake

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



D M Westlake

Director

Date:

CROWDCUBE NOMINEES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2018**

The company has not traded during the year. During the year the company received no income and incurred no expenditure and therefore made neither profit or loss.

CROWDCUBE NOMINEES LIMITED
REGISTERED NUMBER: 09820478

BALANCE SHEET
AS AT 31 OCTOBER 2018

| | Note | 2018 £ | 2017 £ |
|--|------|-----------|-----------|
| Current assets | | | |
| Debtors | 3 | 1 | 1 |
| Total assets less current liabilities | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Total shareholders' funds | | <u>1</u> | <u>1</u> |

For the year ended 31 October 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D M Westlake
Director

Date:

The notes on page 5 form part of these financial statements.

CROWDCUBE NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1. General information

Crowdcube Nominees Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is: Fourth Floor, Broadwalk House (South Block), Exeter, Devon, EX1 1TS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the year.

2.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3. Debtors

| | 2018 | 2017 |
|----------------------------------|------|------|
| | £ | £ |
| Called up share capital not paid | 1 | 1 |

4. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company at 31 October 2018 was Crowdcube Limited.

Crowdcube Limited is the parent of the smallest and largest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements of Crowdcube Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.



Annex 3

COWBOY SA: ANNUAL ACCOUNTS FOR THE FINANCIAL YEARS 2019 and 2018

| | | | | | | |
|------|---------------|-----------------|----|-----|-------------|-------|
| 20 | 28/08/2020 | BE 0669.908.031 | 19 | EUR | | |
| NAT. | Date du dépôt | N° | P. | D. | 20463.00270 | A 1.1 |

**COMPTES ANNUELS ET AUTRES DOCUMENTS À
DÉPOSER EN VERTU DU CODE DES SOCIÉTÉS**

DONNÉES D'IDENTIFICATION (à la date du dépôt)

Dénomination: **COWBOY**
 Forme juridique: Société anonyme
 Adresse: RUE DE LA REGENCE N°: 67 Boîte:
 Code postal: 1000 Commune: Bruxelles
 Pays: Belgique
 Registre des personnes morales (RPM) - Tribunal de l'entreprise de: Bruxelles, francophone
 Adresse Internet:

Numéro d'entreprise BE 0669.908.031

Date du dépôt de l'acte constitutif ou du document le plus récent mentionnant la date de publication des actes constitutif et modificatif(s) des statuts. 12-09-2019

COMPTES ANNUELS EN EUROS approuvés par l'assemblée générale du 31-07-2020

et relatifs à l'exercice couvrant la période du 01-01-2019 au 31-12-2019

Exercice précédent du 01-01-2018 au 31-12-2018

Les montants relatifs à l'exercice précédent sont identiques à ceux publiés antérieurement.

Numéros des sections du document normalisé non déposées parce que sans objet:

A 6.2, A 6.5, A 6.6, A 6.7, A 6.9, A 7.1, A 7.2, A 8, A 9, A 10, A 11, A 13, A 14, A 15, A 16, A 17, A 18, A 19

Ce compte annuel ne concerne pas une société soumise aux dispositions du nouveau Code des sociétés et associations du 23 mars 2019.

| | | | |
|----|-----------------|--|-------|
| N° | BE 0669.908.031 | | A 2.1 |
|----|-----------------|--|-------|

**LISTE DES ADMINISTRATEURS, GÉRANTS
ET COMMISSAIRES ET DÉCLARATION
CONCERNANT UNE MISSION DE VÉRIFICATION
OU DE REDRESSEMENT COMPLÉMENTAIRE**

LISTE DES ADMINISTRATEURS, GÉRANTS ET COMMISSAIRES

LISTE COMPLÈTE des nom, prénoms, profession, domicile (adresse, numéro, code postal et commune) et fonction au sein de l'entreprise

ROOSE ADRIEN

CHAUSSEE DE FOREST 281/4
1190 Forest
BELGIQUE

Début de mandat: 23-01-2017

Fin de mandat: 13-06-2022

Administrateur délégué

SLAOUI KARIM

AVENUE JEANNE 23
1050 Ixelles
BELGIQUE

Début de mandat: 23-01-2017

Fin de mandat: 13-06-2022

Administrateur délégué

GORETTI TANGUY

AVENUE HULDERGEM 24
1020 Laeken
BELGIQUE

Début de mandat: 23-01-2017

Fin de mandat: 13-06-2022

Administrateur délégué

MIGNOT MARTIN

Brownlow Mews 1
WC1N2LA LONDRES
ROYAUME-UNI

Début de mandat: 26-10-2018

Fin de mandat: 30-06-2024

Administrateur

COMPTE DE RÉSULTATS

| | Ann. | Codes | Exercice | Exercice précédent |
|--|------|--------|-------------------|--------------------|
| Produits et charges d'exploitation | | | | |
| Marge brute d'exploitation (+)/(-) | | 9900 | -4.026.812 | -1.495.627 |
| Dont: produits d'exploitation non récurrents | | 76A | 418.770 | |
| Chiffre d'affaires | | 70 | | |
| Approvisionnements, marchandises, services et biens divers | | 60/61 | | |
| Rémunérations, charges sociales et pensions (+)/(-) | 6.4 | 62 | 3.203.857 | 821.805 |
| Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles | | 630 | 850.559 | 317.822 |
| Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales: dotations (reprises) (+)/(-) | | 631/4 | | |
| Provisions pour risques et charges: dotations (utilisations et reprises) (+)/(-) | | 635/8 | | |
| Autres charges d'exploitation | | 640/8 | 5.226 | 893 |
| Charges d'exploitation portées à l'actif au titre de frais de restructuration (-) | | 649 | | |
| Charges d'exploitation non récurrentes | | 66A | 185.505 | 418.770 |
| Bénéfice (Perte) d'exploitation (+)/(-) | | 9901 | -8.271.959 | -3.054.917 |
| Produits financiers | 6.4 | 75/76B | 25.185 | 19.267 |
| Produits financiers récurrents | | 75 | 25.185 | 19.267 |
| Dont: subsides en capital et en intérêts | | 753 | | |
| Produits financiers non récurrents | | 76B | | |
| Charges financières | 6.4 | 65/66B | 301.071 | 9.279 |
| Charges financières récurrentes | | 65 | 301.071 | 9.279 |
| Charges financières non récurrentes | | 66B | | |
| Bénéfice (Perte) de l'exercice avant impôts (+)/(-) | | 9903 | -8.547.845 | -3.044.929 |
| Prélèvements sur les impôts différés | | 780 | | |
| Transfert aux impôts différés | | 680 | | |
| Impôts sur le résultat (+)/(-) | | 67/77 | 12.776 | |
| Bénéfice (Perte) de l'exercice (+)/(-) | | 9904 | -8.560.621 | -3.044.929 |
| Prélèvements sur les réserves immunisées | | 789 | | |
| Transfert aux réserves immunisées | | 689 | | |
| Bénéfice (Perte) de l'exercice à affecter (+)/(-) | | 9905 | -8.560.621 | -3.044.929 |

AFFECTATIONS ET PRÉLÈVEMENTS

| | | Codes | Exercice | Exercice précédent |
|---|----------------|-------|--------------------|--------------------|
| Bénéfice (Perte) à affecter | (+)/(-) | 9906 | -12.732.704 | -4.172.083 |
| Bénéfice (Perte) de l'exercice à affecter | (+)/(-) | 9905 | -8.560.621 | -3.044.929 |
| Bénéfice (Perte) reporté(e) de l'exercice précédent | (+)/(-) | 14P | -4.172.083 | -1.127.154 |
| Prélèvements sur les capitaux propres | | 791/2 | | |
| Affectations aux capitaux propres | | 691/2 | | |
| au capital et aux primes d'émission | | 691 | | |
| à la réserve légale | | 6920 | | |
| aux autres réserves | | 6921 | | |
| Bénéfice (Perte) à reporter | (+)/(-) | 14 | -12.732.704 | -4.172.083 |
| Intervention d'associés dans la perte | | 794 | | |
| Bénéfice à distribuer | | 694/7 | | |
| Rémunération du capital | | 694 | | |
| Administrateurs ou gérants | | 695 | | |
| Employés | | 696 | | |
| Autres allocataires | | 697 | | |

ANNEXE
ETAT DES IMMOBILISATIONS

IMMOBILISATIONS INCORPORELLES

Valeur d'acquisition au terme de l'exercice

Mutations de l'exercice

Acquisitions, y compris la production immobilisée

Cessions et désaffectations

Transferts d'une rubrique à une autre

(+)/(-)

Valeur d'acquisition au terme de l'exercice

Amortissements et réductions de valeur au terme de l'exercice

Mutations de l'exercice

Actés

Repris

Acquis de tiers

Annulés à la suite de cessions et désaffectations

Transférés d'une rubrique à une autre

(+)/(-)

Amortissements et réductions de valeur au terme de l'exercice

VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE

| Codes | Exercice | Exercice précédent |
|-------|------------------|--------------------|
| 8059P | XXXXXXXXXXX | 684.382 |
| 8029 | 1.192.985 | |
| 8039 | | |
| 8049 | | |
| 8059 | 1.877.367 | |
| 8129P | XXXXXXXXXXX | 223.590 |
| 8079 | 607.596 | |
| 8089 | | |
| 8099 | | |
| 8109 | | |
| 8119 | | |
| 8129 | 831.186 | |
| 21 | 1.046.181 | |

| | Codes | Exercice | Exercice précédent |
|--|-------|----------------|--------------------|
| IMMOBILISATIONS CORPORELLES | | | |
| Valeur d'acquisition au terme de l'exercice | 8199P | XXXXXXXXXXXX | 433.435 |
| Mutations de l'exercice | | | |
| Acquisitions, y compris la production immobilisée | 8169 | 515.558 | |
| Cessions et désaffectations | 8179 | | |
| Transferts d'une rubrique à une autre (+)/(-) | 8189 | | |
| Valeur d'acquisition au terme de l'exercice | 8199 | 948.993 | |
| Plus-values au terme de l'exercice | 8259P | XXXXXXXXXXXX | |
| Mutations de l'exercice | | | |
| Actées | 8219 | | |
| Acquises de tiers | 8229 | | |
| Annulées | 8239 | | |
| Transférées d'une rubrique à une autre (+)/(-) | 8249 | | |
| Plus-values au terme de l'exercice | 8259 | | |
| Amortissements et réductions de valeur au terme de l'exercice | 8329P | XXXXXXXXXXXX | 108.076 |
| Mutations de l'exercice | | | |
| Actés | 8279 | 276.187 | |
| Repris | 8289 | | |
| Acquis de tiers | 8299 | | |
| Annulés à la suite de cessions et désaffectations | 8309 | | |
| Transférés d'une rubrique à une autre (+)/(-) | 8319 | | |
| Amortissements et réductions de valeur au terme de l'exercice | 8329 | 384.263 | |
| VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE | 22/27 | 564.730 | |

| | Codes | Exercice | Exercice précédent |
|--|--------------|--------------|--------------------|
| IMMOBILISATIONS FINANCIÈRES | | | |
| Valeur d'acquisition au terme de l'exercice | 8395P | XXXXXXXXXXXX | 10.660 |
| Mutations de l'exercice | | | |
| Acquisitions | 8365 | 2.340 | |
| Cessions et retraits | 8375 | | |
| Transferts d'une rubrique à une autre | (+)/(-) 8385 | | |
| Autres mutations | (+)/(-) 8386 | | |
| Valeur d'acquisition au terme de l'exercice | 8395 | 13.000 | |
| Plus-values au terme de l'exercice | 8455P | XXXXXXXXXXXX | |
| Mutations de l'exercice | | | |
| Actées | 8415 | | |
| Acquises de tiers | 8425 | | |
| Annulées | 8435 | | |
| Transférées d'une rubrique à une autre | (+)/(-) 8445 | | |
| Plus-values au terme de l'exercice | 8455 | | |
| Réductions de valeur au terme de l'exercice | 8525P | XXXXXXXXXXXX | |
| Mutations de l'exercice | | | |
| Actées | 8475 | | |
| Reprises | 8485 | | |
| Acquises de tiers | 8495 | | |
| Annulées à la suite de cessions et retraits | 8505 | | |
| Transférées d'une rubrique à une autre | (+)/(-) 8515 | | |
| Réductions de valeur au terme de l'exercice | 8525 | | |
| Montants non appelés au terme de l'exercice | 8555P | XXXXXXXXXXXX | |
| Mutations de l'exercice | (+)/(-) 8545 | | |
| Montants non appelés au terme de l'exercice | 8555 | | |
| VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE | 28 | 13.000 | |

| | | |
|----|-----------------|-------|
| N° | BE 0669.908.031 | A 6.3 |
|----|-----------------|-------|

ETAT DES DETTES

VENTILATION DES DETTES À L'ORIGINE À PLUS D'UN AN, EN FONCTION DE LEUR DURÉE RÉSIDUELLE

Total des dettes à plus d'un an échéant dans l'année

| Codes | Exercice |
|-------|------------------|
| 42 | 787.354 |
| 8912 | 2.934.259 |
| 8913 | |
| 8921 | |
| 891 | |
| 901 | |
| 8981 | |
| 8991 | |
| 9001 | |
| 9011 | |
| 9021 | |
| 9051 | |
| 9061 | |
| 8922 | |
| 892 | |
| 902 | |
| 8982 | |
| 8992 | |
| 9002 | |
| 9012 | |
| 9022 | |
| 9032 | |
| 9042 | |
| 9052 | |
| 9062 | |

Total des dettes ayant plus d'un an mais 5 ans au plus à courir

Total des dettes ayant plus de 5 ans à courir

DETTES GARANTIES

Dettes garanties par les pouvoirs publics belges

Dettes financières

Etablissements de crédit, dettes de location-financement et dettes assimilées

Autres emprunts

Dettes commerciales

Fournisseurs

Effets à payer

Acomptes reçus sur commandes

Dettes salariales et sociales

Autres dettes

Total des dettes garanties par les pouvoirs publics belges

Dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise

Dettes financières

Etablissements de crédit, dettes de location-financement et dettes assimilées

Autres emprunts

Dettes commerciales

Fournisseurs

Effets à payer

Acomptes reçus sur commandes

Dettes fiscales, salariales et sociales

Impôts

Rémunérations et charges sociales

Autres dettes

Total des dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise

RÉSULTATS

PERSONNEL ET FRAIS DE PERSONNEL

Travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel

Effectif moyen du personnel calculé en équivalents temps plein

PRODUITS ET CHARGES DE TAILLE OU D'INCIDENCE EXCEPTIONNELLE

Produits non récurrents

Produits d'exploitation non récurrents

Produits financiers non récurrents

Charges non récurrentes

Charges d'exploitation non récurrentes

Charges financières non récurrentes

RÉSULTATS FINANCIERS

Intérêts portés à l'actif

| Codes | Exercice | Exercice précédent |
|-------|----------------|--------------------|
| 9087 | 38,9 | 12,3 |
| 76 | 418.770 | |
| 76A | 418.770 | |
| 76B | | |
| 66 | 185.505 | 418.770 |
| 66A | 185.505 | 418.770 |
| 66B | | |
| 6503 | | |

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RÈGLES D'ÉVALUATION

REGLES D'EVALUATION ARRETEES PAR LE CONSEIL D'ADMINISTRATION

En application de l'article 3:6, para 1,6, du Code des sociétés, lorsque le bilan fait apparaître une perte reportée ou que le compte de résultats fait apparaître une perte de l'exercice pendant deux exercices successifs, le rapport de gestion doit comporter une justification de l'application des règles comptables de continuité. Ce rapport de gestion sera annexé aux comptes annuels et présentés à l'assemblée générale ordinaire des actionnaires. L'application de ces règles est justifiée par le fait que la Société est toujours en phase de démarrage.

Pour rappel de cette croissance soutenue, la société COWBOY a bénéficié à fin 2017 de deux augmentations de capital pour le porter à 1.007.473 Euros et une prime d'émission de 2.216.016 euros. En 2018, notre société a encore bénéficié d'une augmentation de capital pour le porter à 1.437.990 Euros et la prime d'émission à 12.035.498 Euros (soit 10.250.000 Euros de nouveaux capitaux propres). Fin 2019, notre société a lancé une campagne de Crowdfunding qui a permis d'apporter des fonds propres supplémentaire de 4 millions d'Euros début 2020.

En 2017, notre société a développé un vélo électrique qui a été vendu à partir d'avril 2018, ce qui explique des recettes quasi inexistantes en 2017, et aussi la perte en 2017 et en 2018. Une deuxième version améliorée du modèle a été développée et vendue à partir d'avril 2019, ce qui explique la perte constatée en 2019.

Les frais de développement de cette deuxième version du vélo encourus en 2019 ont été activés ; ce qui a permis de limiter la perte. Au 31 décembre 2019, les fonds propres de la société, qui se portent à 759.865 Euros, sont supérieurs à 50% du capital.

La confiance accordée par nos actionnaires et le succès de la campagne de Crowdfunding nous permet d'avoir des fonds propres suffisants pour continuer les développements techniques et commerciaux autour du modèle existant en 2020.

Pour ces raisons, le conseil confirme l'application des règles d'évaluation en continuité. Par ailleurs, le Conseil d'Administration a discuté de l'impact de la crise du coronavirus sur les activités de la société. Plusieurs scénarios ont été présentés, en termes de ventes, et pour chaque, le plan de gestion des coûts associé. Le Conseil d'Administration a approuvé l'application de ces plans dans chacun des scénarios afin d'assurer la continuité des activités.

Principe de continuité.

Chaque société détermine les règles qui président aux évaluations dans l'inventaire prévu à l'article III.89 du Code de droit économique, relative à la comptabilité des entreprises et, notamment, aux constitutions et ajustements d'amortissements, de réductions de valeur et de provisions pour risques et charges ainsi qu'aux réévaluations.

Ces règles sont arrêtées par l'organe d'administration de la société et actées dans le livre prévu à l'article III.90 du code de droit économique relatif à la comptabilité des entreprises. Elles sont résumées dans l'annexe; ce résumé doit, être suffisamment précis pour permettre d'apprécier les méthodes d'évaluation adoptées.

Ces règles doivent être employées, systématiquement d'exercice à exercice, sans modification, sauf si l'évolution des circonstances interdit la poursuite de leur utilisation ; dans ce cas et si le changement a des conséquences significatives, une mention spéciale en est faite dans l'annexe des comptes annuels. Immobilisés.

Frais d'établissement.

Le conseil d'administration (C.A.) fixera de cas en cas, en fonction de la nature et de l'importance des frais d'établissement dont il s'agit, le rythme de l'amortissement à appliquer, sans en dépasser la limite de 5 ans.

Immobilisations incorporelles.

Les immobilisations acquises de tiers sont portées à l'actif, à leur valeur d'acquisition.

Les immobilisations incorporelles créées par l'entreprise seront portées à l'actif à leur prix de revient.

Les frais de développement ne peuvent être portés à l'actif que dans la mesure où leur coût ne dépasse pas une estimation prudemment établie de la valeur d'utilisation de ces immobilisations ou de leur rendement futur pour l'entreprise, en conformité avec l'avis 138/1 de la commission des normes comptables. (L'avis 138/1 est reproduit à la fin du présent document)

L'amortissement des immobilisations incorporelles dont l'utilisation est limitée dans le temps, est pratiqué compte tenu de leur valeur et utilisation pour la société et de leur possibilité réelle de rendement futur. A ce titre, les frais de recherche sur les composants « hardware » des produits est amorti en 3 ans, les frais de recherche sur les composants « software » des produits est amorti en 3 ans. Cette durée ne peut excéder 5 ans.

Dans le cas de brevet, les amortissements sont pratiqués sur base de la méthode linéaire au taux de 20% l'an (prorata mensuel); les frais accessoires sont amortis à 100% dans l'année.

Des amortissements complémentaires ou exceptionnels seront pris en charge, si par suite d'altération ou de modification de circonstances économiques ou technologiques, la valeur comptable dépasse la valeur d'utilisation par la société.

Pour des immobilisations incorporelles dont l'utilisation n'est pas limitée dans le temps, elles ne feront pas l'objet d'amortissements mais de réduction de valeur en cas de moins-values ou de dépréciation durable.

Ces réductions de valeur pourront être supprimées si, en fin d'exercice, elles excèdent une appréciation actuelle selon les critères de prudence, de sincérité et de bonne foi, des dépréciations, charges et risques en considération desquels elles ont été constituées.

Immobilisations corporelles.

Ces investissements sont enregistrés au prix d'acquisition (prix d'achat augmenté des frais accessoires tels que les impôts non récupérables et les frais de transport) ou d'apport.

Les amortissements sont pratiqués sur base de la méthode linéaire ou dégressif aux taux ci-après :

Outillage 20 % à 33,3 %

matériel d'exploitation 10 % à 20 %

placement et installation de ce matériel 10 % à 20 %

aménagement des locaux 10 %

mobilier et matériel de bureau 10 % à 20 %

matériel informatique 33 % à 20 %

matériel roulant neuf 20 % à 25 %

selon leur type, les aménagements des locaux suivent le même régime que les immeubles, ou encore la durée du bail ou d'usufruit.

Les acquisitions de l'exercice sont amorties aux taux ci-dessus sur base d'une année complète jusqu'au 31 décembre 2019 et ensuite, à partir du 01/01/2020 en jours.

Les frais accessoires sont amortis à 100 % dans l'année d'acquisition sauf dispositions fiscales contraires.

Des amortissements complémentaires ou exceptionnels sont pratiqués lorsqu'en raison de leur altération ou de modification de conditions économiques ou technologiques, la valeur comptable des immobilisations corporelles dépasse leur valeur d'utilisation par la société.

Lorsque la loi fiscale autorise des dérogations, notamment en vue de promouvoir les investissements, les dérogations autorisées pourront être appliquées sous réserve d'en faire mention dans l'annexe du bilan.

Immobilisations financières.

Les participations et actions en général

Chaque poste du portefeuille figurant en immobilisations financières est porté dans les comptes, à son prix d'achat (frais accessoires exclus) ou d'apport et compte tenu des éventuels montants restant à libérer

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et corrections de valeur y afférentes.

Les montants non appelés sur participations et sur actions et parts sont mentionnés distinctement dans l'annexe et ventilés selon les sous-rubriques dans lesquelles les participations, actions et parts restant à libérer sont portées.

Les participations et les actions portées sous la rubrique "Immobilisations financières" font l'objet de réductions de valeur en cas de moins-value ou de dépréciation durable justifiées par la situation, la rentabilité ou les perspectives de la société dans laquelle la participation ou les actions sont détenues.

Les créances, y compris les titres à revenu fixe, portées sous les immobilisations financières font l'objet de réductions de valeur si leur remboursement à l'échéance est en tout ou en partie incertain ou compromis.

Sociétés filiales.

Ces participations sont évaluées selon le principe général.

Sociétés liées.

L'évaluation de toute participation dans une autre société liée est demandée à la société mère (c'est-à-dire, en général, celle qui détient la participation la plus importante) en vue de rechercher une évaluation unique au sein du groupe sans préjudice au respect de l'autonomie de notre conseil.

Entreprises avec lesquelles

il existe un lien de participation et autres immobilisations financières.

Les titres de la rubrique ci-dessus sont répartis en deux catégories qui sont traitées conformément aux principes repris ci-après :

première catégorie :

En font partie, les titres non-cotés sur le marché boursier.

Ces titres sont évalués conformément aux principes des participations et actions exposés ci-avant.

deuxième catégorie (non applicable actuellement) :

En font partie, les titres cotés sur un marché boursier et dont le cours de bourse reflète de manière satisfaisante l'évolution de la situation, de la rentabilité ou des perspectives de la société évaluée.

Ces titres sont évalués au dernier cours de bourse de l'exercice (multiplié par le cours de change du même jour pour les titres non libellés en €, sauf si le conseil d'administration estime avec prudence, sincérité et bonne foi qu'un cours différent doit être retenu, ce cours doit résulter d'un calcul objectif correspondant à une moyenne simple ou pondérée de cours de change portant au plus sur les douze mois antérieurs.

Si toutefois, un événement survenu au cours du dernier mois de l'exercice donne au cours de bourse ainsi défini un caractère anormal, la valeur estimative retenue est basée sur la moyenne des cours de bourse du dernier mois de l'exercice.

Modification de la valeur comptable.

Réductions de valeur.

Si la valeur estimative est inférieure à la valeur comptable et si la moins-value ainsi observée a, selon le conseil d'administration, un caractère durable, une réduction de valeur égale à la moins-value est enregistrée.

En tout cas, si la moins-value par rapport à la valeur comptable avait déjà été observée partiellement ou totalement, à la clôture des trois exercices sociaux précédents, elle est considérée, partiellement ou totalement, comme durable. Dans ce cas, une réduction de valeur, égale à la moins-value minimale observée à la clôture des trois exercices précédents, est enregistrée, sauf cas exceptionnel.

Reprise de réduction de valeur

Si la valeur estimative est supérieure à la valeur comptable et si la plus-value observée par rapport à cette dernière présente un caractère durable, une reprise de réduction de valeur égale à la plus-value, peut être effectuée à concurrence des réductions de valeurs actées antérieurement.

En tout cas, si la plus-value par rapport à la valeur comptable avait déjà été observée, partiellement ou totalement comme durable. Dans ce cas, une reprise de réduction de valeur, égale à la plus-value minimale observée à la clôture des trois exercices sociaux précédents, est enregistrée à concurrence des réductions de valeur actées antérieurement, sauf cas exceptionnel.

Réévaluation.

Une réévaluation, en cas de plus-value certaine et durable, peut être actée, conformément aux dispositions de l'article 3 :35 de l'AR du 29 avril 2019. Dans ce cas, une mention spéciale en est faite dans l'annexe.

Créances.

Ces créances sont inscrites à leur valeur nominale et font l'objet de réductions de valeur en cas de dépréciation durable. Les règles d'évaluations des monnaies étrangères leur sont applicables.

Créances à plus d'un an.

Ces créances sont évaluées suivant les règles ci-avant exposées.

Les stocks

En-cours de fabrication.

Les en-cours de fabrication sont évalués à leurs coût de revient conformément à l'art 3:47 de l'AR du 29 avril 2019.

Inventaires de marchandises.

Marchandises

Sont évaluées au prix d'acquisition ou au prix du marché à la date de la clôture de l'exercice lorsque ce dernier prix est inférieur.

Le prix d'acquisition sera déterminé par la méthode F.I.F.O.

Réductions de valeurs.

Des réductions de valeur sont calculées systématiquement pour les articles dont le stock s'écoule avec lenteur ou dont les consommations sont nulles. A cet effet, les articles ont été classés par catégories de risques auxquelles correspondent des taux de réduction appropriés.

Réductions complémentaires.

Des réductions complémentaires sont actées en vertu des dispositions de l'article 3 :50 de l'AR du 29 avril 2019., afin de tenir compte, soit :

- de l'évolution de la valeur de réalisation ou de marché;
- des aléas justifiés par l'activité de l'entreprise;
- des aléas justifiés par la nature des stocks.

Reprise de réduction de valeur.

Des reprises de réductions de valeur sont enregistrées au profit des résultats de l'exercice, lorsqu'il apparaît à la clôture que les réductions de valeur actées antérieurement excèdent l'appréciation actuelle des dépréciations ou risques pour lesquels celles-ci avaient été constituées.

Créances à un an au plus.

Ces créances, inscrites à leur valeur d'origine, font l'objet de réductions de valeur lorsque à la date de clôture de l'exercice leur valeur estimée de réalisation est inférieure à leur prix d'inventaire.

Les règles d'évaluation des monnaies étrangères leur sont applicables.

Placements de trésorerie.

Valeurs mobilières.

Les valeurs mobilières acquises au titre de placement de fonds sont évaluées à la plus basse des valeurs suivantes : prix d'acquisition ou valeur boursière en fin d'exercice. Les titres non cotés sont, en principe, maintenus à leur prix d'achat.

Pour ce qui concerne les valeurs mobilières libellées en devises autres que l'€, les cours de change pris en considération sont les cours de change à la date de l'opération pour le prix d'achat, à la clôture de l'exercice social pour la valeur boursière.

Compte à terme.

Ces Comptes font l'objet de réduction de valeur lorsque à la date de clôture de l'exercice, la valeur estimée de réalisation est inférieure à la valeur d'acquisition.

Les règles d'évaluation des monnaies étrangères leur sont applicables.

Valeurs disponibles.

Ces valeurs sont estimées comme les comptes à termes ci-dessus.

Comptes de régularisation.

Les prorata de charges exposées durant l'exercice ou antérieurement, mais imputables à un ou plusieurs exercices ultérieurs, sont évalués au montant revenant aux exercices ultérieurs. Les fractions de revenus dont le recouvrement n'aura lieu qu'au cours d'un ou de plusieurs exercices ultérieurs sont évalués au montant afférent à l'exercice en cause.

Provisions pour risques et charges.

Des provisions pour risques et charges sont constituées en vue de couvrir des parties ou charges nettement circonscrites quant à leur nature, mais qui, à la date de clôture de l'exercice, sont ou probables ou certaines, mais dont le montant ne peut être qu'estimé. Parmi les risques à considérer figurent notamment :

- les grosses réparations ou gros entretiens,
- les risques découlant :
 - * d'engagements relatifs à l'acquisition ou à la cession d'immobilisations
 - * de l'exécution de commandes passées ou reçues ;
 - * de contrats encours dont le caractère déficitaire est probable ou certain
 - * de sûretés réelles constituées en garantie de dettes ou d'engagements de tiers
 - * de positions et marchés à terme en devises ou en marchandises
 - * de garanties techniques après ventes ou livraison
 - * de litige en cours ;
 - * de risques sur avances consenties,
- tous les autres risques ou charges prévisibles.

Les provisions afférentes aux exercices antérieurs sont régulièrement revues et reprises en résultat si elles sont devenues sans objet.

Dettes.

Ces dettes restent inscrites à leur valeur nominale d'origine.

Les règles d'évaluation des monnaies étrangères leur sont applicables.

Les fractions de charges restant à payer sont évaluées au montant afférent à l'exercice clos. Les prorata de revenus à reporter sont évalués au montant revenant aux exercices ultérieurs.

Evaluation des monnaies étrangères.

Définition.

Le cours de change du jour de l'opération est, selon les circonstances, soit le cours effectif, même si le paiement ou l'encaissement n'a été effectué que partiellement à partir d'€ ou en €, soit à défaut du précédent, le cours acheteur ou le cours vendeur.

Le cours de change à la clôture de l'exercice social est le dernier cours de l'exercice, sauf s'il est estimé qu'un cours différent doit être retenu (la référence est liée au cours de change de référence de l'euro, tel qu'il est publié de façon journalière par la BNB) .

Autres règles à suivre.

Immobilisations financières - créances et dettes à plus d'un an.

Elles sont comptabilisées pour leur contre-valeur en €, au cours de jour de l'opération. Le résultat

éventuel dégagé à la clôture de l'opération est comptabilisé en 'résultats financiers'.

A la clôture de l'exercice social, ces éléments sont évalués en monnaie étrangère conformément aux

règles qui les concernent et convertis en € au cours de change défini ci-dessus.

Si la valeur ainsi estimée est inférieure (supérieure pour les dettes) à la valeur comptable, la règle définie pour les réductions de valeur relatives aux immobilisations financières est appliquée (mutatis mutandis pour les dettes) ; aucune distinction n'est faite entre la partie due au change et celle due à d'autres facteurs.

En cas d'amélioration subséquente de la valeur estimative, la reprise de réduction de valeur est traitée conformément à ce qui est défini pour les immobilisations financières.

Créances et dettes à un an en monnaies étrangères - comptes termes - valeurs disponibles comptes de régularisation.

A la clôture de l'exercice social, ces éléments sont évalués en monnaie étrangère conformément aux

règles qui les concernent et convertis en € au cours de change défini ci-dessus.

La différence entre l'estimation et la valeur comptable est comptabilisée en "résultats financiers".

Contrats de marchandise à terme

Les contrats de marchandise à terme conclus sont évalués individuellement à leurs cours contractuels.

Toutefois, dans l'hypothèse où une liquidation anticipée théorique de ces contrats, effectuée à la clôture

de l'exercice, aurait dégagé une perte, une provision pour risque serait constituée à due concurrence.

Al'inverse, dans l'hypothèse où une liquidation anticipée théorique de ces contrats, effectuée à la clôture de l'exercice, aurait dégagé un bénéfice latent, celui-ci sera reporté.

Contrats de couverture - instrument financier.

Le résultat dégagé sur les instruments financiers de couverture opérationnelle, sont considérés comme directement liés à l'activité opérationnelle de la société et sont par conséquent imputés en comptes 70/60.

A la date de clôture, pour les contrats non clôturés, les ajustements négatifs seront pris en résultats. Les bénéfices latents ne seront pas actés en résultats en attente du dénouement de la transaction et ce, conformément à l'avis CNC 132.4.

Note particulière pour l'évaluation des frais de R&D - et des subsides liés.

138/1 Frais de recherche et de développement

Bull. C.N.C., n° 13, Janvier 1984, p. 10-13.

Principe de base

Aux termes de l'arrêté du 8 octobre 1976, les frais de recherche et de développement susceptibles d'être portés à l'actif au titre d'immobilisations incorporelles sont les frais de recherche, de fabrication et de mise au point de prototypes, de produits, d'inventions et de savoir-faire, utiles aux activités futures de l'entreprise.

Ces frais de recherche et de développement ne peuvent être portés à l'actif que dans la

mesure où leur coût ne dépasse pas une estimation prudemment établie de la valeur

d'utilisation de ces immobilisations ou de leur rendement futur pour l'entreprise (article 25, alinéa 1er).

S'ils sont portés à l'actif, ces frais doivent faire l'objet d'amortissements selon les règles habituelles (article 28, § 2, alinéas 1er et 2). Si cet amortissement est réparti sur une durée supérieure à cinq ans, il doit en être justifié dans l'annexe (article 28, § 2, alinéa 4).

Il résulte de ces textes que, lorsqu'une entreprise effectue des recherches ou des essais, et expose à cet effet des frais (rémunérations et salaires - utilisation d'équipements - services et biens divers, etc.), ces frais sont, en principe, imputés au compte de résultats de l'exercice au cours duquel ils sont exposés, et pris en charge par la rubrique correspondant à leur nature.

Lorsque, pour tout ou partie de ces frais, sont réunies les conditions prévues par l'arrêté pour leur inscription à l'actif et dès lors pour leur prise en charge échelonnée par la voie d'amortissements, leur transfert à l'actif est opéré dans un stade ultérieur par le biais de la rubrique I.C. du compte de résultats "Production immobilisée".

Immobilisations corporelles acquises pour la recherche et le développement

Toutefois, si, en vue ou dans le cadre de la recherche, des immobilisations corporelles (immeubles, laboratoires, équipements, etc.) sont acquises par l'entreprise, celles-ci doivent, conformément aux règles habituelles, être portées directement au compte d'actif approprié sous les immobilisations corporelles, et leur coût doit faire l'objet d'une prise en charge échelonnée par la voie d'amortissements.

Frais de recherche et de développement subsidiés

Il est fréquent que les frais de recherche et de développement fassent l'objet de subsides octroyés par les pouvoirs publics. En Belgique, ces subsides sont généralement accordés soit par l'Institut pour l'Encouragement de la Recherche Scientifique dans l'Industrie ou l'Agriculture (I.R.S.I.A.), soit par l'Etat en vertu de diverses dispositions légales (1) ou en vertu d'un contrat de recherche conclu par le Ministre ayant la politique scientifique dans ses attributions.

(1) Loi du 17 juillet 1959 instaurant et coordonnant des mesures en vue de favoriser l'expansion économique et la création

d'industries nouvelles (article 3, a, alinéa 4 et article 7).
Loi du 30 décembre 1970 sur l'expansion économique (article 7, alinéa 1er, troisième tiret et article 25).
Loi du 4 août 1978 de réorientation économique (article 4, lettre b).
Les conditions d'octroi de ces subsides diffèrent selon le régime légal dans le cadre duquel ils sont octroyés et selon les dispositions particulières qui les régissent. Leur mode de comptabilisation devra tenir compte de ces conditions mises à leur octroi comme d'ailleurs de leur nature.
De façon générale la comptabilisation des subsides sera parallèle à la comptabilisation des charges ou de biens auxquels ils sont afférents. Il en résulte que dans la mesure où les frais de recherche et de développement sont enregistrés au titre de charges, d'exploitation de l'exercice au cours duquel ils sont exposés, les subsides y afférents doivent être portés au titre de produits d'exploitation relatifs à ce même exercice, sous la rubrique "Autres produits d'exploitation" (cf. définition donnée de cette rubrique dans l'arrêté royal du 8 octobre 1976).
En revanche, s'il s'agit de subsides en capital ou en intérêts relatifs à l'acquisition par l'entreprise d'immobilisations corporelles portées à l'actif, ils seront, conformément aux règles habituelles consacrées par l'arrêté royal du 8 octobre 1976, portés dans le premier cas, au passif au poste "Subsides en capital" pour être ensuite imputés aux "Autres produits financiers" au rythme de la prise en charge des amortissements afférents aux dites immobilisations, et, dans le second cas, directement à ce poste "Autres produits financiers".
De ce fait, le rapprochement est assuré entre les produits, d'une part, et les coûts auxquels ces produits sont afférents, d'autre part (matching principle).
Lorsque les frais de recherche et de développement pris en charge par le compte de résultats ont fait l'objet de subsides, leur inscription - en tout ou en partie - à l'actif, dans les conditions prévues à l'article 25 de l'arrêté royal du 8 octobre 1976, doit s'entendre au maximum à concurrence de leur montant net, c'est-à-dire déduction faite des subsides en compte de résultats. C'est également par référence à ce montant net que l'estimation prudente de la valeur d'utilisation ou du rendement futur de ces immobilisations doit être opérée.
Quant au moment à partir duquel les subsides obtenus sont à traduire en tant que tels dans la comptabilité et les comptes annuels de l'entreprise, on se référera aux avis publiés par la Commission sous le numéro 125.
Les avances obtenues sur subsides, avant que ceux-ci puissent être considérés comme acquis, sont portées au passif au titre d'avances reçues.
Remboursement du subside
Dans certains cas, le montant du subside reçu est stipulé remboursable, pour tout ou partie, voire à concurrence du double du montant reçu, dans l'hypothèse où les frais de recherche et de développement engagés déboucheraient sur la réalisation d'un chiffre d'affaires ou d'un bénéfice.
S'agissant de sommes qui ne sont dues qu'en cas de réalisation d'une condition suspensive, il y a lieu de considérer qu'aussi longtemps que cette condition ne se trouve pas réalisée, il n'y a pas lieu d'acter au passif une dette ni une provision en considération de cette éventualité. Une mention appropriée dans l'annexe s'imposera en vertu de l'article 14 de l'arrêté royal du 8 octobre 1976 (2). En revanche, lorsque la condition se réalise, il y a lieu d'acter à due concurrence la naissance de la charge de décaissement correspondante.

(2) Voir dans le même sens, les avis publiés par la Commission au sujet des obligations participantes conditionnelles (Avis n° 136/1, Bulletin n° 10, avril 1983, p. 20), et au sujet des abandons conditionnels de créances dans le cadre d'un concordat judiciaire (Avis n° 143/1, Bulletin n° 13).
Ce faisant, le rapprochement des charges et des produits (matching principle) est assuré tant au moment où les frais de recherche sont exposés qu'au moment où la réalisation de recettes ou de bénéfices dérivés permet de couvrir la charge qui naît de cette réalisation.
Appareillages de recherche, achetés par une entreprise mais subsidiés en tout ou en partie par les pouvoirs publics qui en deviennent en tout ou en partie propriétaires
Les recherches effectuées dans les entreprises et qui sont subsidiées par les pouvoirs publics sont, pour une part importante, effectuées en exécution d'un programme de recherches agréé par l'Institut pour l'Encouragement et la Recherche Scientifique dans l'Industrie et l'Agriculture (I.R.S.I.A.) et subsidié par lui à concurrence d'une fraction déterminée des différents éléments constitutifs du coût de la recherche (salaires et rémunérations, coût d'utilisation des installations, services et biens divers, achat de matériel, etc.).
La convention-type prévoit que les machines et appareillages achetés dans le cadre de la recherche deviennent propriété exclusive de l'I.R.S.I.A. à concurrence de l'intervention totale de l'Institut dans le projet et que, dans l'hypothèse où le coût de ces appareils dépasse le montant de cette intervention totale, un accord particulier détermine la part respective de propriété de l'I.R.S.I.A. et de l'entreprise.
Les appareillages acquis par l'entreprise dans le cadre de la recherche et qui deviennent, aux termes de cette clause, propriété de l'I.R.S.I.A. font partie du patrimoine de ce dernier et font l'objet dans ses comptes d'un enregistrement au titre d'immobilisations corporelles et d'un amortissement échelonné. Dans ces conditions, la Commission estime que le coût supporté par l'entreprise pour l'acquisition de ces appareillages qui deviennent la propriété de l'I.R.S.I.A. mais dont l'entreprise a la jouissance dans le cadre du programme de recherche, doit être traité comme le coût d'un service externe presté par un tiers et imputé dès lors à la rubrique "Services et biens divers", tandis que l'intervention de l'I.R.S.I.A., y compris pour la fraction qui correspond à ces appareillages, sera imputée, comme il est rappelé ci-dessus, sous la rubrique "Autres produits d'exploitation" [Avec mention au point XII.B. ou VII.A. (comptes annuels abrégés) de l'annexe].
Dans l'hypothèse où le coût d'achat de l'appareillage excéderait le montant total de l'intervention de l'I.R.S.I.A. dans le projet en cause (3) et où l'entreprise deviendrait, par application d'une clause particulière, copropriétaire de cet appareillage, cette quote-part de copropriété est portée à l'actif sous les immobilisations corporelles et non au titre de frais de recherche et de développement, sous les immobilisations incorporelles.

(3) Cette hypothèse vise le cas où du matériel important serait acquis simultanément pour les besoins de la recherche subsidiée et pour les autres besoins de l'entreprise.

| | | |
|----|-----------------|------|
| N° | BE 0669.908.031 | A 12 |
|----|-----------------|------|

BILAN SOCIAL

Numéros des commissions paritaires dont dépend l'entreprise:

201

Travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel

| Au cours de l'exercice et de l'exercice précédent | Codes | 1. Temps plein | 2. Temps partiel | 3. Total (T) ou total en équivalents temps plein (ETP) | 3P. Total (T) ou total en équivalents temps plein (ETP) | |
|---|-------|----------------|------------------|--|---|-----------|
| | | (exercice) | (exercice) | (exercice) | (exercice précédent) | |
| Nombre moyen de travailleurs | 100 | 38,9 | | 38,9 | ETP | 12,3 ETP |
| Nombre d'heures effectivement prestées | 101 | 65.123 | | 65.123 | T | 19.768 T |
| Frais de personnel | 102 | 3.226.011 | | 3.226.011 | T | 821.805 T |

| A la date de clôture de l'exercice | Codes | 1. Temps plein | 2. Temps partiel | 3. Total en équivalents temps plein |
|--|-------|----------------|------------------|-------------------------------------|
| Nombre de travailleurs | 105 | 49 | | 49 |
| Par type de contrat de travail | | | | |
| Contrat à durée indéterminée | 110 | 49 | | 49 |
| Contrat à durée déterminée | 111 | | | |
| Contrat pour l'exécution d'un travail nettement défini | 112 | | | |
| Contrat de remplacement | 113 | | | |
| Par sexe et niveau d'études | | | | |
| Hommes | 120 | 41 | | 41 |
| de niveau primaire | 1200 | 41 | | 41 |
| de niveau secondaire | 1201 | | | |
| de niveau supérieur non universitaire | 1202 | | | |
| de niveau universitaire | 1203 | | | |
| Femmes | 121 | 8 | | 8 |
| de niveau primaire | 1210 | 8 | | 8 |
| de niveau secondaire | 1211 | | | |
| de niveau supérieur non universitaire | 1212 | | | |
| de niveau universitaire | 1213 | | | |
| Par catégorie professionnelle | | | | |
| Personnel de direction | 130 | | | |
| Employés | 134 | 49 | | 49 |
| Ouvriers | 132 | | | |
| Autres | 133 | | | |

Tableau des mouvements du personnel au cours de l'exercice

Entrées

Nombre de travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui ont été inscrits au registre général du personnel au cours de l'exercice

Sorties

Nombre de travailleurs dont la date de fin de contrat a été inscrite dans une déclaration DIMONA ou au registre général du personnel au cours de l'exercice

| Codes | 1. Temps plein | 2. Temps partiel | 3. Total en équivalents temps plein |
|-------|----------------|------------------|-------------------------------------|
| 205 | 37 | | 37 |
| 305 | 12 | | 12 |

Renseignements sur les formations pour les travailleurs au cours de l'exercice

Initiatives en matière de formation professionnelle continue à caractère formel à charge de l'employeur

Nombre de travailleurs concernés

Nombre d'heures de formation suivies

Coût net pour l'entreprise

dont coût brut directement lié aux formations

dont cotisations payées et versements à des fonds collectifs

dont subventions et autres avantages financiers reçus (à déduire)

Initiatives en matière de formation professionnelle continue à caractère moins formel ou informel à charge de l'employeur

Nombre de travailleurs concernés

Nombre d'heures de formation suivies

Coût net pour l'entreprise

Initiatives en matière de formation professionnelle initiale à charge de l'employeur

Nombre de travailleurs concernés

Nombre d'heures de formation suivies

Coût net pour l'entreprise

| Codes | Hommes | Codes | Femmes |
|-------|--------|-------|--------|
| 5801 | | 5811 | |
| 5802 | | 5812 | |
| 5803 | | 5813 | |
| 58031 | | 58131 | |
| 58032 | | 58132 | |
| 58033 | | 58133 | |
| 5821 | | 5831 | |
| 5822 | | 5832 | |
| 5823 | | 5833 | |
| 5841 | | 5851 | |
| 5842 | | 5852 | |
| 5843 | | 5853 | |

| | | | | | | |
|------|---------------|-----------------|----|-----|-------------|-------|
| 20 | 01/08/2019 | BE 0669.908.031 | 20 | EUR | | |
| NAT. | Date du dépôt | N° | P. | D. | 19425.00279 | A 1.1 |

**COMPTES ANNUELS ET AUTRES DOCUMENTS À
DÉPOSER EN VERTU DU CODE DES SOCIÉTÉS**

DONNÉES D'IDENTIFICATION (à la date du dépôt)

Dénomination: **COWBOY**
 Forme juridique: Société anonyme
 Adresse: RUE DE LA REGENCE N°: 67 Boîte:
 Code postal: 1000 Commune: Bruxelles
 Pays Belgique
 Registre des personnes morales (RPM) - Tribunal de l'entreprise de: Bruxelles, francophone
 Adresse Internet:

Numéro d'entreprise BE 0669.908.031

Date du dépôt de l'acte constitutif ou du document le plus récent mentionnant la date de publication des actes constitutif et modificatif(s) des statuts. 06-11-2018

COMPTES ANNUELS EN EUROS approuvés par l'assemblée générale du 08-07-2019

et relatifs à l'exercice couvrant la période du 01-01-2018 au 31-12-2018

Exercice précédent du 23-01-2017 au 31-12-2017

Les montants relatifs à l'exercice précédent sont identiques à ceux publiés antérieurement.

Numéros des sections du document normalisé non déposées parce que sans objet:

A 6.2, A 6.6, A 6.7, A 6.9, A 7.1, A 7.2, A 8, A 10, A 11, A 13, A 14, A 15, A 16, A 17, A 18, A 19

| | | | |
|----|-----------------|--|-------|
| N° | BE 0669.908.031 | | A 2.1 |
|----|-----------------|--|-------|

**LISTE DES ADMINISTRATEURS, GÉRANTS
ET COMMISSAIRES ET DÉCLARATION
CONCERNANT UNE MISSION DE VÉRIFICATION
OU DE REDRESSEMENT COMPLÉMENTAIRE**

LISTE DES ADMINISTRATEURS, GÉRANTS ET COMMISSAIRES

LISTE COMPLÈTE des nom, prénoms, profession, domicile (adresse, numéro, code postal et commune) et fonction au sein de l'entreprise

ROOSE ADRIEN

CHAUSSÉE DE FOREST 281/4
1190 Forest
BELGIQUE

Début de mandat: 23-01-2017

Fin de mandat: 13-06-2022

Administrateur délégué

SLAOUI KARIM

AVENUE JEANNE 23
1050 Ixelles
BELGIQUE

Début de mandat: 23-01-2017

Fin de mandat: 13-06-2022

Administrateur délégué

GORETTI TANGUY

AVENUE HULDERGEM 24
1020 Laeken
BELGIQUE

Début de mandat: 23-01-2017

Fin de mandat: 13-06-2022

Administrateur délégué

MIGNOT MARTIN

Brownlow Mews 1
WC1N2LA LONDRES
ROYAUME-UNI

Début de mandat: 26-10-2018

Fin de mandat: 30-06-2024

Administrateur

| | | |
|----|-----------------|-------|
| N° | BE 0669.908.031 | A 2.2 |
|----|-----------------|-------|

DÉCLARATION CONCERNANT UNE MISSION DE VÉRIFICATION OU DE REDRESSEMENT COMPLÉMENTAIRE

L'organe de gestion déclare qu'aucune mission de vérification ou de redressement n'a été confiée à une personne qui n'y est pas autorisée par la loi, en application des articles 34 et 37 de la loi du 22 avril 1999 relative aux professions comptables et fiscales.

Les comptes annuels ont été vérifiés ou corrigés par un expert-comptable externe, par un réviseur d'entreprises qui n'est pas le commissaire.

Dans l'affirmative, sont mentionnés dans le tableau ci-dessous: les nom, prénoms, profession et domicile; le numéro de membre auprès de son institut et la nature de la mission:

- A. La tenue des comptes de l'entreprise*,
- B. L'établissement des comptes annuels*,
- C. La vérification des comptes annuels et/ou
- D. Le redressement des comptes annuels.

Si des missions visées sous A. ou sous B. ont été accomplies par des comptables agréés ou par des comptables-fiscalistes agréés, peuvent être mentionnés ci-après: les nom, prénoms, profession et domicile de chaque comptable agréé ou comptable-fiscaliste agréé et son numéro de membre auprès de l'Institut Professionnel des Comptables et Fiscalistes agréés ainsi que la nature de sa mission.

| Nom, prénoms, profession, domicile | Numéro de membre | Nature de la mission (A, B, C et/ou D) |
|---|---|--|
| ARCA FIDUCIAIRE SCRL BE 0843.213.971 PLACE DES MARTYRS 8 1440 Braine-le-Château BELGIQUE Représenté directement ou indirectement par THIRY SERGE EXPERT-COMPTABLE PLACE DES MARTYRS 8 1440 Braine-le-Château BELGIQUE | 2241443F12 9111-F-66 | B A |

* Mention facultative.

COMPTES ANNUELS

BILAN APRÈS RÉPARTITION

| Ann. | Codes | Exercice | Exercice précédent |
|-------|---|-------------------------|-------------------------|
| | ACTIF | | |
| | FRAIS D'ÉTABLISSEMENT | | |
| | 20 | | |
| | ACTIFS IMMOBILISÉS | | |
| | 21/28 | <u>796.811</u> | <u>52.565</u> |
| | Immobilisations incorporelles | | |
| 6.1.1 | 21 | 460.792 | 43.495 |
| | Immobilisations corporelles | | |
| 6.1.2 | 22/27 | 325.359 | 9.070 |
| | Terrains et constructions | | |
| | 22 | | |
| | Installations, machines et outillage | | |
| | 23 | 94.262 | |
| | Mobilier et matériel roulant | | |
| | 24 | 77.587 | 2.812 |
| | Location-financement et droits similaires | | |
| | 25 | | |
| | Autres immobilisations corporelles | | |
| | 26 | 153.510 | 6.258 |
| | Immobilisations en cours et acomptes versés | | |
| | 27 | | |
| | Immobilisations financières | | |
| 6.1.3 | 28 | 10.660 | |
| | ACTIFS CIRCULANTS | | |
| | 29/58 | <u>9.804.241</u> | <u>2.370.989</u> |
| | Créances à plus d'un an | | |
| | 29 | | |
| | Créances commerciales | | |
| | 290 | | |
| | Autres créances | | |
| | 291 | | |
| | Stocks et commandes en cours d'exécution | | |
| | 3 | 777.036 | |
| | Stocks | | |
| | 30/36 | 777.036 | |
| | Commandes en cours d'exécution | | |
| | 37 | | |
| | Créances à un an au plus | | |
| | 40/41 | 306.590 | 228.183 |
| | Créances commerciales | | |
| | 40 | 208.666 | |
| | Autres créances | | |
| | 41 | 97.924 | 228.183 |
| | Placements de trésorerie | | |
| | 50/53 | | |
| | Valeurs disponibles | | |
| | 54/58 | 8.675.078 | 2.142.806 |
| | Comptes de régularisation | | |
| | 490/1 | 45.537 | |
| | TOTAL DE L'ACTIF | 10.601.052 | 2.423.554 |
| | 20/58 | | |

| | Ann. | Codes | Exercice | Exercice précédent |
|---|---------|-------|-------------------|--------------------|
| PASSIF | | | | |
| CAPITAUX PROPRES | | 10/15 | 9.339.566 | 2.096.335 |
| Capital | | 10 | 1.437.990 | 1.007.473 |
| Capital souscrit | | 100 | 1.437.990 | 1.007.473 |
| Capital non appelé | | 101 | | |
| Primes d'émission | | 11 | 12.035.498 | 2.216.016 |
| Plus-values de réévaluation | | 12 | | |
| Réserves | | 13 | | |
| Réserve légale | | 130 | | |
| Réserves indisponibles | | 131 | | |
| Pour actions propres | | 1310 | | |
| Autres | | 1311 | | |
| Réserves immunisées | | 132 | | |
| Réserves disponibles | | 133 | | |
| Bénéfice (Perte) reporté(e) | (+)/(-) | 14 | -4.172.083 | -1.127.154 |
| Subsides en capital | | 15 | 38.161 | |
| Avance aux associés sur répartition de l'actif net | | 19 | | |
| PROVISIONS ET IMPÔTS DIFFÉRÉS | | 16 | 418.770 | |
| Provisions pour risques et charges | | 160/5 | 418.770 | |
| Pensions et obligations similaires | | 160 | | |
| Charges fiscales | | 161 | | |
| Grosses réparations et gros entretien | | 162 | | |
| Obligations environnementales | | 163 | | |
| Autres risques et charges | | 164/5 | 418.770 | |
| Impôts différés | | 168 | | |
| DETTES | | 17/49 | 842.716 | 327.219 |
| Dettes à plus d'un an | 6.3 | 17 | | |
| Dettes financières | | 170/4 | | |
| Etablissements de crédit, dettes de location-financement et dettes assimilées | | 172/3 | | |
| Autres emprunts | | 174/0 | | |
| Dettes commerciales | | 175 | | |
| Acomptes reçus sur commandes | | 176 | | |
| Autres dettes | | 178/9 | | |
| Dettes à un an au plus | 6.3 | 42/48 | 842.716 | 172.005 |
| Dettes à plus d'un an échéant dans l'année | | 42 | | |
| Dettes financières | | 43 | 274.807 | |
| Etablissements de crédit | | 430/8 | 274.807 | |
| Autres emprunts | | 439 | | |
| Dettes commerciales | | 44 | 404.950 | 163.682 |
| Fournisseurs | | 440/4 | 404.950 | 163.682 |
| Effets à payer | | 441 | | |
| Acomptes reçus sur commandes | | 46 | 70.269 | |
| Dettes fiscales, salariales et sociales | | 45 | 92.690 | 8.323 |
| Impôts | | 450/3 | 5.739 | 6.638 |
| Rémunérations et charges sociales | | 454/9 | 86.951 | 1.685 |
| Autres dettes | | 47/48 | | |
| Comptes de régularisation | | 492/3 | | 155.214 |
| TOTAL DU PASSIF | | 10/49 | 10.601.052 | 2.423.554 |

COMPTE DE RÉSULTATS

| | Ann. | Codes | Exercice | Exercice précédent |
|--|------|--------|-------------------|--------------------|
| Produits et charges d'exploitation | | | | |
| Marge brute d'exploitation (+)/(-) | | 9900 | -1.495.627 | -1.093.949 |
| Dont: produits d'exploitation non récurrents | | 76A | | |
| Chiffre d'affaires | | 70 | | |
| Approvisionnements, marchandises, services et biens divers | | 60/61 | | |
| Rémunérations, charges sociales et pensions (+)/(-) | 6.4 | 62 | 821.805 | 18.227 |
| Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles | | 630 | 317.822 | 13.844 |
| Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales: dotations (reprises) (+)/(-) | | 631/4 | | |
| Provisions pour risques et charges: dotations (utilisations et reprises) (+)/(-) | | 635/8 | | |
| Autres charges d'exploitation | | 640/8 | 893 | 393 |
| Charges d'exploitation portées à l'actif au titre de frais de restructuration (-) | | 649 | | |
| Charges d'exploitation non récurrentes | | 66A | 418.770 | |
| Bénéfice (Perte) d'exploitation (+)/(-) | | 9901 | -3.054.917 | -1.126.413 |
| Produits financiers | 6.4 | 75/76B | 19.267 | 1 |
| Produits financiers récurrents | | 75 | 19.267 | 1 |
| Dont: subsides en capital et en intérêts | | 753 | | |
| Produits financiers non récurrents | | 76B | | |
| Charges financières | 6.4 | 65/66B | 9.279 | 742 |
| Charges financières récurrentes | | 65 | 9.279 | 742 |
| Charges financières non récurrentes | | 66B | | |
| Bénéfice (Perte) de l'exercice avant impôts (+)/(-) | | 9903 | -3.044.929 | -1.127.154 |
| Prélèvements sur les impôts différés | | 780 | | |
| Transfert aux impôts différés | | 680 | | |
| Impôts sur le résultat (+)/(-) | | 67/77 | | |
| Bénéfice (Perte) de l'exercice (+)/(-) | | 9904 | -3.044.929 | -1.127.154 |
| Prélèvements sur les réserves immunisées | | 789 | | |
| Transfert aux réserves immunisées | | 689 | | |
| Bénéfice (Perte) de l'exercice à affecter (+)/(-) | | 9905 | -3.044.929 | -1.127.154 |

AFFECTATIONS ET PRÉLÈVEMENTS

| | | Codes | Exercice | Exercice précédent |
|---|----------------|-------|-------------------|--------------------|
| Bénéfice (Perte) à affecter | (+)/(-) | 9906 | -4.172.083 | -1.127.154 |
| Bénéfice (Perte) de l'exercice à affecter | (+)/(-) | 9905 | -3.044.929 | -1.127.154 |
| Bénéfice (Perte) reporté(e) de l'exercice précédent | (+)/(-) | 14P | -1.127.154 | |
| Prélèvements sur les capitaux propres | | 791/2 | | |
| Affectations aux capitaux propres | | 691/2 | | |
| au capital et aux primes d'émission | | 691 | | |
| à la réserve légale | | 6920 | | |
| aux autres réserves | | 6921 | | |
| Bénéfice (Perte) à reporter | (+)/(-) | 14 | -4.172.083 | -1.127.154 |
| Intervention d'associés dans la perte | | 794 | | |
| Bénéfice à distribuer | | 694/7 | | |
| Rémunération du capital | | 694 | | |
| Administrateurs ou gérants | | 695 | | |
| Employés | | 696 | | |
| Autres allocataires | | 697 | | |

ANNEXE
ETAT DES IMMOBILISATIONS

IMMOBILISATIONS INCORPORELLES

Valeur d'acquisition au terme de l'exercice

Mutations de l'exercice

Acquisitions, y compris la production immobilisée

Cessions et désaffectations

Transferts d'une rubrique à une autre

(+)/(-)

Valeur d'acquisition au terme de l'exercice

Amortissements et réductions de valeur au terme de l'exercice

Mutations de l'exercice

Actés

Repris

Acquis de tiers

Annulés à la suite de cessions et désaffectations

Transférés d'une rubrique à une autre

(+)/(-)

Amortissements et réductions de valeur au terme de l'exercice

VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE

| Codes | Exercice | Exercice précédent |
|-------|-------------|--------------------|
| 8059P | XXXXXXXXXXX | 54.369 |
| 8029 | 630.013 | |
| 8039 | | |
| 8049 | | |
| 8059 | 684.382 | |
| 8129P | XXXXXXXXXXX | 10.874 |
| 8079 | 212.716 | |
| 8089 | | |
| 8099 | | |
| 8109 | | |
| 8119 | | |
| 8129 | 223.590 | |
| 21 | 460.792 | |

| | Codes | Exercice | Exercice précédent |
|--|--------------|----------------|--------------------|
| IMMOBILISATIONS CORPORELLES | | | |
| Valeur d'acquisition au terme de l'exercice | 8199P | XXXXXXXXXXXX | 12.040 |
| Mutations de l'exercice | | | |
| Acquisitions, y compris la production immobilisée | 8169 | 421.395 | |
| Cessions et désaffectations | 8179 | | |
| Transferts d'une rubrique à une autre | (+)/(-) 8189 | | |
| Valeur d'acquisition au terme de l'exercice | 8199 | 433.435 | |
| Plus-values au terme de l'exercice | 8259P | XXXXXXXXXXXX | |
| Mutations de l'exercice | | | |
| Actées | 8219 | | |
| Acquises de tiers | 8229 | | |
| Annulées | 8239 | | |
| Transférées d'une rubrique à une autre | (+)/(-) 8249 | | |
| Plus-values au terme de l'exercice | 8259 | | |
| Amortissements et réductions de valeur au terme de l'exercice | 8329P | XXXXXXXXXXXX | 2.970 |
| Mutations de l'exercice | | | |
| Actés | 8279 | 105.106 | |
| Repris | 8289 | | |
| Acquis de tiers | 8299 | | |
| Annulés à la suite de cessions et désaffectations | 8309 | | |
| Transférés d'une rubrique à une autre | (+)/(-) 8319 | | |
| Amortissements et réductions de valeur au terme de l'exercice | 8329 | 108.076 | |
| VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE | 22/27 | 325.359 | |

| | Codes | Exercice | Exercice précédent |
|--|--------------|---------------|--------------------|
| IMMOBILISATIONS FINANCIÈRES | | | |
| Valeur d'acquisition au terme de l'exercice | 8395P | XXXXXXXXXXXX | |
| Mutations de l'exercice | | | |
| Acquisitions | 8365 | 10.660 | |
| Cessions et retraits | 8375 | | |
| Transferts d'une rubrique à une autre | (+)/(-) 8385 | | |
| Autres mutations | (+)/(-) 8386 | | |
| Valeur d'acquisition au terme de l'exercice | 8395 | 10.660 | |
| Plus-values au terme de l'exercice | 8455P | XXXXXXXXXXXX | |
| Mutations de l'exercice | | | |
| Actées | 8415 | | |
| Acquises de tiers | 8425 | | |
| Annulées | 8435 | | |
| Transférées d'une rubrique à une autre | (+)/(-) 8445 | | |
| Plus-values au terme de l'exercice | 8455 | | |
| Réductions de valeur au terme de l'exercice | 8525P | XXXXXXXXXXXX | |
| Mutations de l'exercice | | | |
| Actées | 8475 | | |
| Reprises | 8485 | | |
| Acquises de tiers | 8495 | | |
| Annulées à la suite de cessions et retraits | 8505 | | |
| Transférées d'une rubrique à une autre | (+)/(-) 8515 | | |
| Réductions de valeur au terme de l'exercice | 8525 | | |
| Montants non appelés au terme de l'exercice | 8555P | XXXXXXXXXXXX | |
| Mutations de l'exercice | (+)/(-) 8545 | | |
| Montants non appelés au terme de l'exercice | 8555 | | |
| VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE | 28 | 10.660 | |

| | | |
|----|-----------------|-------|
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|----|-----------------|-------|

ETAT DES DETTES

VENTILATION DES DETTES À L'ORIGINE À PLUS D'UN AN, EN FONCTION DE LEUR DURÉE RÉSIDUELLE

Total des dettes à plus d'un an échéant dans l'année

Total des dettes ayant plus d'un an mais 5 ans au plus à courir

Total des dettes ayant plus de 5 ans à courir

DETTES GARANTIES

Dettes garanties par les pouvoirs publics belges

Dettes financières

Etablissements de crédit, dettes de location-financement et dettes assimilées

Autres emprunts

Dettes commerciales

Fournisseurs

Effets à payer

Acomptes reçus sur commandes

Dettes salariales et sociales

Autres dettes

Total des dettes garanties par les pouvoirs publics belges

Dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise

Dettes financières

Etablissements de crédit, dettes de location-financement et dettes assimilées

Autres emprunts

Dettes commerciales

Fournisseurs

Effets à payer

Acomptes reçus sur commandes

Dettes fiscales, salariales et sociales

Impôts

Rémunérations et charges sociales

Autres dettes

Total des dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise

| Codes | Exercice |
|-------|----------|
| 42 | |
| 8912 | |
| 8913 | |
| 8921 | |
| 891 | |
| 901 | |
| 8981 | |
| 8991 | |
| 9001 | |
| 9011 | |
| 9021 | |
| 9051 | |
| 9061 | |
| 8922 | 274.807 |
| 892 | 274.807 |
| 902 | |
| 8982 | |
| 8992 | |
| 9002 | |
| 9012 | |
| 9022 | |
| 9032 | |
| 9042 | |
| 9052 | |
| 9062 | 274.807 |

RÉSULTATS

PERSONNEL ET FRAIS DE PERSONNEL

Travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel

Effectif moyen du personnel calculé en équivalents temps plein

PRODUITS ET CHARGES DE TAILLE OU D'INCIDENCE EXCEPTIONNELLE

Produits non récurrents

Produits d'exploitation non récurrents

Produits financiers non récurrents

Charges non récurrentes

Charges d'exploitation non récurrentes

Charges financières non récurrentes

RÉSULTATS FINANCIERS

Intérêts portés à l'actif

| Codes | Exercice | Exercice précédent |
|-------|----------------|--------------------|
| 9087 | 12,3 | 1 |
| 76 | | |
| 76A | | |
| 76B | | |
| 66 | 418.770 | |
| 66A | 418.770 | |
| 66B | | |
| 6503 | | |

DROITS ET ENGAGEMENTS HORS BILAN

GARANTIES PERSONNELLES CONSTITUÉES OU IRRÉVOCABLEMENT PROMISES PAR L'ENTREPRISE POUR SÛRETÉ DE DETTES OU D'ENGAGEMENTS DE TIERS

Dont

Effets de commerce en circulation endossés par l'entreprise

GARANTIES RÉELLES

Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de l'entreprise

Hypothèques

Valeur comptable des immeubles grevés

Montant de l'inscription

Gages sur fonds de commerce - Montant de l'inscription

Gages sur d'autres actifs - Valeur comptable des actifs gagés

Sûretés constituées sur actifs futurs - Montant des actifs en cause

Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de tiers

Hypothèques

Valeur comptable des immeubles grevés

Montant de l'inscription

Gages sur fonds de commerce - Montant de l'inscription

Gages sur d'autres actifs - Valeur comptable des actifs gagés

Sûretés constituées sur actifs futurs - Montant des actifs en cause

| Codes | Exercice |
|-------|----------|
| 9149 | |
| 9150 | |
| 9161 | |
| 9171 | |
| 9181 | 330.000 |
| 9191 | |
| 9201 | |
| 9162 | |
| 9172 | |
| 9182 | |
| 9192 | |
| 9202 | |

MONTANT, NATURE ET FORME DES LITIGES ET AUTRES ENGAGEMENTS IMPORTANTS

| Exercice |
|----------|
| |

RÉGIMES COMPLÉMENTAIRES DE PENSION DE RETRAITE OU DE SURVIE INSTAURÉS AU PROFIT DU PERSONNEL OU DES DIRIGEANTS

Description succincte

Mesures prises pour en couvrir la charge

PENSIONS DONT LE SERVICE INCOMBE À L'ENTREPRISE ELLE-MÊME

Montant estimé des engagements résultant de prestations déjà effectuées

Bases et méthodes de cette estimation

| Code | Exercice |
|------|----------|
| 9220 | |

NATURE ET OBJECTIF COMMERCIAL DES OPÉRATIONS NON INSCRITES AU BILAN

A condition que les risques ou les avantages découlant de ces opérations soient significatifs et dans la mesure où la divulgation des risques ou avantages soit nécessaire pour l'appréciation de la situation financière de la société

| Exercice |
|----------|
| |

| | | | |
|----|-----------------|--|-------|
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**AUTRES DROITS ET ENGAGEMENTS HORS BILAN DONT CEUX NON SUSCEPTIBLES
D'ÊTRE QUANTIFIÉS**

| Exercice |
|----------|
| |

| | | |
|----|-----------------|-------|
| N° | BE 0669.908.031 | A 6.8 |
|----|-----------------|-------|

RÈGLES D'ÉVALUATION

En application de l'article 94, dernier alinéa du Code des sociétés, lorsque le bilan fait apparaître une perte reportée ou que le compte de résultats fait apparaître une perte de l'exercice pendant deux exercices successifs, le Conseil doit justifier l'application des règles comptables de continuité. L'application de ces règles est justifiée par le fait que la Société est toujours en phase de démarrage. Pour rappel de cette croissance soutenue, la société#? COWBOY a bénéficié#? à fin 2017 de deux augmentations de capital pour le porter à 1.007.472,73 Eur et une prime d'émission de 2.216.016 Eur.

En 2017, notre société#? a développé#? un vélo électrique qui a été vendu à partir d'avril 2018, ce qui explique des recettes quasi inexistantes en 2017, et aussi la perte en 2017 et en 2018.

En 2018, notre société#? a encore bénéficié#? d'une augmentation de capital pour le porter à 1.437.990 Eur et la prime d'émission à 12.035.498 Eur (soit 10.250.000 Eur de nouveaux capitaux propres). Cette confiance accordée par nos actionnaires nous permet d'avoir des fonds propres suffisant pour continuer les développements techniques et commerciaux en 2019. Compte tenu de ces développements techniques et commerciaux, le Conseil s'attend à des perspectives positives de croissance pour l'année 2018. Pour cette raison, le conseil confirme l'application des règles d'évaluation en continuité.

REGLES D'EVALUATION ARRETEES PAR LE CONSEIL D'ADMINISTRATION

Immobilisés.

Frais d'établissement.

Le conseil d'administration (C.A.) fixe de cas en cas, en fonction de la nature et de l'importance des frais d'établissement dont il s'agit, le rythme de l'amortissement à appliquer, sans en dépasser la limite de 5 ans.

Immobilisations incorporelles.

Les immobilisations acquises de tiers sont portées à l'actif, à leur valeur d'acquisition.

Les immobilisations incorporelles créées par l'entreprise seront portées à l'actif à leur prix de revient.

Les frais de recherche ne peuvent être portés à l'actif que dans la mesure où leur coût ne dépasse pas une estimation prudemment établie de la valeur d'utilisation de ces immobilisations ou de leur rendement futur pour l'entreprise, en conformité avec l'avis 138/1 de la commission des normes comptables.

L'amortissement des immobilisations incorporelles dont l'utilisation est limitée dans le temps, est pratiqué compte tenu de leur valeur et utilisation pour la société et de leur possibilité réelle de rendement futur.

Cette durée ne peut excéder 5 ans. Dans le cas de brevet, les amortissements sont pratiqués sur base de la méthode linéaire au taux de 20% l'an (pro rata mensuel); les frais accessoires sont amortis à 100% dans l'année.

La Frais de développements de l'année 2018 ont été amortis en 3 ans.

Des amortissements complémentaires ou exceptionnels seront pris en charge, si par suite d'altération ou de modification de circonstances économiques ou technologiques, la valeur comptable dépasse la valeur d'utilisation par la société.

Pour des immobilisations incorporelles dont l'utilisation n'est pas limitée dans le temps, elles ne feront pas l'objet d'amortissements mais de réduction de valeur en cas de moins-values ou de dépréciation durable.

Ces réductions de valeur pourront être supprimées si, en fin d'exercice, elles excèdent une appréciation actuelle selon les critères de prudence, de sincérité et de bonne foi, des dépréciations, charges et risques en considération desquels elles ont été constituées.

Immobilisations corporelles.

Ces investissements sont enregistrés au prix d'acquisition (prix d'achat augmenté des frais accessoires tels que les impôts non récupérables et les frais de transport) ou d'apport.

Les amortissements sont pratiqués sur base de la méthode linéaire ou dégressif aux taux ci-après :

Outillage 20 % à 33,3 %
matériel d'exploitation 10 % à 20 %
placement et installation de ce matériel 10 % à 20 %
aménagement des locaux 10 %
mobilier et matériel de bureau 10 % à 20 %
matériel informatique 33 % à 20 %
matériel roulant neuf 20 % à 25 %

selon leur type, les aménagements des locaux suivent le même régime que les immeubles, ou encore la durée du bail ou d'usufruit.

Les acquisitions de l'exercice sont amorties aux taux ci-dessus sur base d'une année complète.

Les frais accessoires sont amortis à 100 % dans l'année d'acquisition sauf dispositions fiscales contraires.

Des amortissements complémentaires ou exceptionnels sont pratiqués lorsqu'en raison de leur altération ou de modification de conditions économiques ou technologiques, la valeur comptable des immobilisations corporelles dépasse leur valeur d'utilisation par la société.

Lorsque la loi fiscale autorise des dérogations, notamment en vue de promouvoir les investissements, les dérogations autorisées pourront être appliquées sous réserve d'en faire mention dans l'annexe du bilan.

Immobilisations financières.

Les participations et actions en général

Chaque poste du portefeuille figurant en immobilisations financières est porté dans les comptes, à son prix d'achat (frais accessoires exclus) ou d'apport et compte tenu des éventuels montants restant à libérer et corrections de valeur y afférentes.

Les montants non appelés sur participations et sur actions et parts sont mentionnés distinctement dans l'annexe et ventilés selon les sous-rubriques dans lesquelles les participations, actions et parts restant à libérer sont portées.

Les participations et les actions portées sous la rubrique "Immobilisations financières" font l'objet de réductions de valeur en cas de moins-value ou de dépréciation durable justifiées par la situation, la rentabilité ou les perspectives de la société dans laquelle la participation ou les actions sont détenues.

Les créances, y compris les titres à revenu fixe, portées sous les immobilisations financières font l'objet de réductions de valeur si leur remboursement à l'échéance est en tout ou en partie incertain ou compromis.

Sociétés filiales.

Ces participations sont évaluées selon le principe général.

Sociétés liées.

L'évaluation de toute participation dans une autre société liée est demandée à la société mère (c'est-à-dire, en général, celle qui détient la participation la plus importante) en vue de rechercher une évaluation unique au sein du groupe sans préjudice au respect de l'autonomie de notre conseil.

Entreprises avec lesquelles il existe un lien de participation et autres immobilisations financières.

Les titres de la rubrique ci-dessus sont répartis en deux catégories qui sont traitées conformément aux principes repris ci-après : première catégorie :

En font partie, les titres non-cotés sur le marché boursier.

Ces titres sont évalués conformément aux principes des participations et actions exposés ci-avant.

deuxième catégorie (non applicable actuellement) :

En font partie, les titres cotés sur un marché boursier et dont le cours de bourse reflète de manière satisfaisante l'évolution de la situation, de la rentabilité ou des perspectives de la société évaluée.

Ces titres sont évalués au dernier cours de bourse de l'exercice (multiplié par le cours de change du même jour pour les titres non libellé en €, sauf si le conseil d'administration estime avec prudence, sincérité et bonne foi qu'un cours différent doit être retenu, ce cours doit résulter d'un calcul objectif correspondant à une moyenne simple ou pondérée de cours de change portant au plus sur les douze mois antérieurs.

Si toutefois, un événement survenu au cours du dernier mois de l'exercice donne au cours de bourse ainsi défini un caractère anormal, la valeur estimative retenue est basée sur la moyenne des cours de bourse du dernier mois de l'exercice.

Modification de la valeur comptable.

Réductions de valeur.

Si la valeur estimative est inférieure à la valeur comptable et si la moins-value ainsi observée a, selon le conseil d'administration, un caractère durable, une réduction de valeur égale à la moins-value est enregistrée.

En tout cas, si la moins-value par rapport à la valeur comptable avait déjà été observée partiellement ou totalement, à la clôture des trois exercices sociaux précédents, elle est considérée, partiellement ou totalement, comme durable. Dans ce cas, une réduction de valeur, égale à la moins-value minimale observée à la clôture des trois exercices précédents, est enregistrée, sauf cas exceptionnel.

Reprise de réduction de valeur

Si la valeur estimative est supérieure à la valeur comptable et si la plus-value observée par rapport à cette dernière présente un caractère durable, une reprise de réduction de valeur égale à la plus-value, peut être effectuée à concurrence des réductions de valeurs actées antérieurement.

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En tout cas, si la plus-value par rapport à la valeur comptable avait déjà été observée, partiellement ou totalement comme durable. Dans ce cas, une reprise de réduction de valeur, égale à la plus-value minimale observée à la clôture des trois exercices sociaux précédents, est enregistrée à concurrence des réductions de valeur actées antérieurement, sauf cas exceptionnel.

Réévaluation.

Une réévaluation, en cas de plus-value certaine et durable, peut être actée, conformément aux dispositions de l'article 57 de l'A.R. Dans ce cas, une mention spéciale en est faite dans l'annexe.

Créances.

Ces créances sont inscrites à leur valeur nominale et font l'objet de réductions de valeur en cas de dépréciation durable. Les règles d'évaluations des monnaies étrangères leur sont applicables.

Créances à plus d'un an.

Ces créances sont évaluées suivant les règles ci-avant exposées.

Les stocks

Inventaires de marchandises.

Marchandises

Sont évaluées au prix d'acquisition ou au prix du marché à la date de la clôture de l'exercice lorsque ce dernier prix est inférieur.

Le prix d'acquisition sera déterminé par la méthode F.I.F.O.

Réductions de valeurs.

des articles à rotation lente ou nulle.

Des réductions de valeur sont calculées systématiquement pour les articles dont le stock s'écoule avec lenteur ou dont les consommations sont nulles. A cet effet, les articles ont été classés par catégories de risques auxquelles correspondent des taux de réduction appropriés.

Réductions complémentaires.

Des réductions complémentaires sont actées en vertu des dispositions de l'article 70 de l'A.R., afin de tenir compte, soit :

- de l'évolution de la valeur de réalisation ou de marché;
- des aléas justifiés par l'activité de l'entreprise;
- des aléas justifiés par la nature des stocks.

Reprise de réduction de valeur.

Des reprises de réductions de valeur sont enregistrées au profit des résultats de l'exercice, lorsqu'il apparaît à la clôture que les réductions de valeur actées antérieurement excèdent l'appréciation actuelle des dépréciations ou risques pour lesquels celles-ci avaient été constituées.

Créances à un an au plus.

Ces créances, inscrites à leur valeur d'origine, font l'objet de réductions de valeur lorsque à la date de clôture de l'exercice leur valeur estimée de réalisation est inférieure à leur prix d'inventaire.

Les règles d'évaluation des monnaies étrangères leur sont applicables.

Placements de trésorerie.

Valeurs mobilières.

Les valeurs mobilières acquises au titre de placement de fonds sont évaluées à la plus basse des valeurs suivantes : prix d'acquisition ou valeur boursière en fin d'exercice. Les titres non cotés sont, en principe, maintenus à leur prix d'achat.

Pour ce qui concerne les valeurs mobilières libellées en devises autres que l'e, les cours de change pris en considération sont les cours de change à la date de l'opération pour le prix d'achat, à la clôture de l'exercice social pour la valeur boursière.

Compte à terme.

Ces Comptes font l'objet de réduction de valeur lorsque à la date de clôture de l'exercice, la valeur estimée de réalisation est inférieure à la valeur d'acquisition.

Les règles d'évaluation des monnaies étrangères leur sont applicables.

Valeurs disponibles.

Ces valeurs sont estimées comme les comptes à termes ci-dessus.

Comptes de régularisation.

Les prorata de charges exposées durant l'exercice ou antérieurement, mais imputables à un ou plusieurs exercices ultérieurs, sont évalués au montant revenant aux exercices ultérieurs. Les fractions de revenus dont le recouvrement n'aura lieu qu'au cours d'un ou de plusieurs exercices ultérieurs sont évalués au montant afférent à l'exercice en cause.

Provisions pour risques et charges.

Des provisions pour risques et charges sont constituées en vue de couvrir des parties ou charges nettement circonscrites quant à leur nature, mais qui, à la date de clôture de l'exercice, sont ou probables ou certaines, mais dont le montant ne peut être qu'estimé. Parmi les risques à considérer figurent notamment :

- les grosses réparations ou gros entretiens,
- les risques découlant :
 - * d'engagements relatifs à l'acquisition ou à la cession d'immobilisations
 - * de l'exécution de commandes passées ou reçues ;
 - * de contrats encours dont le caractère déficitaire est probable ou certain
 - * de sûretés réelles constituées en garantie de dettes ou d'engagements de tiers
 - * de positions et marchés à terme en devises ou en marchandises
 - * de garanties techniques après ventes ou livraison
 - * de litige en cours ;
 - * de risques sur avances consenties,
- tous les autres risques ou charges prévisibles.

Les provisions afférentes aux exercices antérieurs sont régulièrement revues et reprises en résultat si elles sont devenues sans objet.

Dettes.

Ces dettes restent inscrites à leur valeur nominale d'origine.

Les règles d'évaluation des monnaies étrangères leur sont applicables.

Les fractions de charges restant à payer sont évaluées au montant afférent à l'exercice clos. Les prorata de revenus à reporter sont évalués au montant revenant aux exercices ultérieurs.

Evaluation des monnaies étrangères.

Définition.

Le cours de change du jour de l'opération est, selon les circonstances, soit le cours effectif, même si le paiement ou l'encaissement n'a été effectué que partiellement à partir d'e ou en €, soit à défaut du précédent, le cours acheteur ou le cours vendeur.

Le cours de change à la clôture de l'exercice social est le dernier cours de l'exercice, sauf s'il est estimé qu'un cours différent doit être retenu (la référence est liée au cours de change de référence de l'euro, tel qu'il est publié de façon journalière par la BNB) .

Autres règles à suivre.

Immobilisations financières - créances et dettes à plus d'un an.

Elles sont comptabilisées pour leur contre-valeur en €, au cours de jour de l'opération. Le résultat éventuel dégagé à la clôture de l'opération est comptabilisé en 'résultats financiers'.

A la clôture de l'exercice social, ces éléments sont évalués en monnaie étrangère conformément aux règles qui les concernent et convertis en € au cours de change défini ci-dessus.

Si la valeur ainsi estimée est inférieure (supérieure pour les dettes) à la valeur comptable, la règle définie pour les réductions de valeur relatives aux immobilisations financières est appliquée (mutatis mutandis pour les dettes) ; aucune distinction n'est faite entre la partie due au change et celle due à d'autres facteurs.

En cas d'amélioration subséquente de la valeur estimative, la reprise de réduction de valeur est traitée conformément à ce qui est défini pour les immobilisations financières.

Créances et dettes à un an en monnaies étrangères - comptes termes - valeurs disponibles comptes de régularisation.

A la clôture de l'exercice social, ces éléments sont évalués en monnaie étrangère conformément aux règles qui les concernent et convertis en € au cours de change défini ci-dessus.

La différence entre l'estimation et la valeur comptable est comptabilisée en "résultats financiers".

Contrats de marchandise à terme

Les contrats de marchandise à terme conclus sont évalués individuellement à leurs cours contractuels.

Toutefois, dans l'hypothèse où une liquidation anticipée théorique de ces contrats, effectuée à la clôture de l'exercice, aurait dégagé une perte, une provision pour risque serait constituée à due concurrence. A l'inverse, dans l'hypothèse où une liquidation anticipée théorique de ces contrats, effectuée à la clôture de l'exercice, aurait dégagé un bénéfice latent, celui-ci sera reporté.

Contrats de couverture - instrument financier.

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Le résultat dégagé sur les instruments financiers de couverture opérationnelle, sont considérés comme directement liés à l'activité opérationnelle de la société et sont par conséquent imputés en comptes 70/60.

A la date de clôture, pour les contrats non clôturés, les ajustements négatifs seront pris en résultats. Les bénéfices latents ne seront pas actés en résultats en attente du dénouement de la transaction et ce, conformément à l'avis CNC 132.4.

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AUTRES INFORMATIONS À COMMUNIQUER EN VERTU DU CODE DES SOCIÉTÉS

DETTES FISCALES, SALARIALES ET SOCIALES

Dettes fiscales échues

Dettes échues envers l'Office National de Sécurité Sociale

**MONTANT DES SUBSIDES EN CAPITALS OU EN INTÉRÊTS PAYÉS OU ALLOUÉS
PAR DES POUVOIRS OU INSTITUTIONS PUBLICS**

| Codes | Exercice |
|-------|----------------------|
| 9072 | |
| 9076 | |
| 9078 | <u>38.161</u> |

| | | |
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BILAN SOCIAL

Numéros des commissions paritaires dont dépend l'entreprise:

201

Travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel

| Au cours de l'exercice et de l'exercice précédent | Codes | 1. Temps plein | 2. Temps partiel | 3. Total (T) ou total en équivalents temps plein (ETP) | 3P. Total (T) ou total en équivalents temps plein (ETP) | |
|---|-------|----------------|------------------|--|---|----------|
| | | (exercice) | (exercice) | (exercice) | (exercice précédent) | |
| Nombre moyen de travailleurs | 100 | 12,3 | | 12,3 | ETP | 1 ETP |
| Nombre d'heures effectivement prestées | 101 | 19.768 | | 19.768 | T | 817 T |
| Frais de personnel | 102 | 821.805 | | 821.805 | T | 18.227 T |

| A la date de clôture de l'exercice | Codes | 1. Temps plein | 2. Temps partiel | 3. Total en équivalents temps plein |
|--|-------|----------------|------------------|-------------------------------------|
| Nombre de travailleurs | 105 | 24 | | 24 |
| Par type de contrat de travail | | | | |
| Contrat à durée indéterminée | 110 | 24 | | 24 |
| Contrat à durée déterminée | 111 | | | |
| Contrat pour l'exécution d'un travail nettement défini | 112 | | | |
| Contrat de remplacement | 113 | | | |
| Par sexe et niveau d'études | | | | |
| Hommes | 120 | 21 | | 21 |
| de niveau primaire | 1200 | | | |
| de niveau secondaire | 1201 | | | |
| de niveau supérieur non universitaire | 1202 | 21 | | 21 |
| de niveau universitaire | 1203 | | | |
| Femmes | 121 | 3 | | 3 |
| de niveau primaire | 1210 | | | |
| de niveau secondaire | 1211 | | | |
| de niveau supérieur non universitaire | 1212 | 3 | | 3 |
| de niveau universitaire | 1213 | | | |
| Par catégorie professionnelle | | | | |
| Personnel de direction | 130 | | | |
| Employés | 134 | 24 | | 24 |
| Ouvriers | 132 | | | |
| Autres | 133 | | | |

| | | |
|----|-----------------|------|
| N° | BE 0669.908.031 | A 12 |
|----|-----------------|------|

Tableau des mouvements du personnel au cours de l'exercice

Entrées

Nombre de travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui ont été inscrits au registre général du personnel au cours de l'exercice

Sorties

Nombre de travailleurs dont la date de fin de contrat a été inscrite dans une déclaration DIMONA ou au registre général du personnel au cours de l'exercice

| Codes | 1. Temps plein | 2. Temps partiel | 3. Total en équivalents temps plein |
|-------|----------------|------------------|-------------------------------------|
| 205 | 26 | | 26 |
| 305 | | 3 | 3 |

Renseignements sur les formations pour les travailleurs au cours de l'exercice

Initiatives en matière de formation professionnelle continue à caractère formel à charge de l'employeur

Nombre de travailleurs concernés

Nombre d'heures de formation suivies

Coût net pour l'entreprise

dont coût brut directement lié aux formations

dont cotisations payées et versements à des fonds collectifs

dont subventions et autres avantages financiers reçus (à déduire)

Initiatives en matière de formation professionnelle continue à caractère moins formel ou informel à charge de l'employeur

Nombre de travailleurs concernés

Nombre d'heures de formation suivies

Coût net pour l'entreprise

Initiatives en matière de formation professionnelle initiale à charge de l'employeur

Nombre de travailleurs concernés

Nombre d'heures de formation suivies

Coût net pour l'entreprise

| Codes | Hommes | Codes | Femmes |
|-------|--------|-------|--------|
| 5801 | 1 | 5811 | 1 |
| 5802 | 2 | 5812 | 2 |
| 5803 | 224 | 5813 | 40 |
| 58031 | | 58131 | |
| 58032 | 224 | 58132 | 40 |
| 58033 | | 58133 | |
| 5821 | | 5831 | |
| 5822 | | 5832 | |
| 5823 | | 5833 | |
| 5841 | | 5851 | |
| 5842 | | 5852 | |
| 5843 | | 5853 | |