

Risk warning

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. [Take 2 mins to learn more](#)

BØLTI UK HOLDING LTD (company number: 14177359) (country of incorporation: United Kingdom) ("Company")

Overview of the crowdfunding offer

Type of offer and share type	<p>Equity</p> <p>Ordinary Shares in the SPV.</p> <p>A special purpose vehicle Bølti UK Holding Ltd (the "SPV") currently holds 30,000 common shares in Bolt Technology OÜ (company registration number: 12417834) incorporated in Estonia ("Bolt") on behalf of Lindermann, Birnbaum & Kasela OÜ (company registration number: 10687788) ("Seller"). The Seller currently holds 25,947 Ordinary Shares in the SPV and Crowdcube Nominees currently holds 4,053 Ordinary Shares in the SPV on behalf of Crowdcube investors in the 2022 transaction.</p> <p>Up to 20,000 further Ordinary Shares in the SPV are being offered to Crowdcube investors. Shares purchased by Crowdcube investors will be held by Crowdcube Nominees on behalf of investors.</p> <p>For more information on secondary sales please see the FAQs at Annex III.</p>
Price per share	<p>£191.48 Price per share ("Share Price").</p> <p>This has been calculated by reference to the underlying share price of Bolt of EUR 220, plus stamp duty of 0.5% giving a total acquisition price of EUR 221.10. This has been converted to GBP, the raising currency considering the FX rate as of 1 September which is 1 GBP = 1.15471 EUR.</p> <p>Please note the inclusion of the cost stamp duty is being applied to the price of any fresh issue of shares in the SPV to reflect the acquisition cost of the Bolt Shares by the SPV.</p>
EIS Tax Relief	No

A. Information about the project owner and the crowdfunding project**a) Project owner and crowdfunding project**

- **Companies House:** [here](#)
- **Pitch page:** [here](#)
- **Ownership.** The SPV currently has a fully diluted share capital of 30,000 shares. Existing shareholders of the SPV are included below. As part of this transaction, additional shares will be issued in the SPV and additional common shares in Bolt may be transferred into the SPV by the Seller to maintain the fundraising and control structures required by law and the constitution of Bolt. This will be communicated to investors at the close of the campaign.

Shareholder	Shares Pre- Crowdfunding offer	Equity Pre- Crowdfunding offer
Seller	25,947	86.5%
Crowdcube Nominees	4,053	13.5%
Total	30,000	100%

b) Responsibility for the information provided in this Summary of Key Information

The Seller declares that, to the best of its knowledge, no information has been omitted or is materially misleading or inaccurate. The SPV is responsible for the preparation of this summary of key information document.

The Summary of Key Information has been completed by Indrek Kasela, and I declare that to the best of my knowledge, the information contained in the Summary of Key Information is true, accurate and not misleading and does not infringe any laws, regulations or the rights of any third party including intellectual property rights.

c) Financial statements

Past Performance does not provide a reliable indicator of future results.

Please see the most recent annual accounts in the following link [here](#). The SPV is a holding entity and is not trading, has no liabilities and no assets other than the shares in Bolt..

Completion conditions

Before completion, the SPV must formally authorise the round and satisfy any other agreed conditions. Therefore prior to capturing payments from Crowdcube Investors and/or Crowdcube releasing funds to the Seller (as

applicable) , the SPV must satisfy the Completion Conditions set out in Annex I.

B. Risk Factors

Type 1 - Project risk

Past Performance	<p>Past Performance of Bolt does not provide a reliable indicator of future results.</p>
Indirect investment in Bolt Technology OÜ ("Bolt")	<p>Investors will not acquire shares directly in Bolt Technology OÜ. Investors will be acquiring shares in the SPV from the Seller, and the SPV holds Common Shares in Bolt. This means that investors are investing indirectly in Bolt.</p> <p>Bolt may require further debt or capital injections, such capital injections may be structured as preferred shares to the Common Shares held by the SPV. Any issue of preferred shares will adversely impact the ranking of the shares held by the SPV.</p> <p>Therefore there is a risk that investors may lose all or part of their investment.</p>
Investing through an SPV	<p>Investors will be acquiring shares in the SPV, and the SPV holds Common Shares in Bolt. The Seller's sole management board member is the sole director of the SPV. Crowdcube Nominees Limited will be a minority shareholder in the SPV, and will not have a board representative.</p> <p>There is a risk to investors that the Seller may not fulfil their contractual obligations or fulfil their director's duties.</p> <p>In order to offer some protection to Crowdcube Nominees Limited as a minority shareholder, there are certain matters requiring Crowdcube Nominees consent. If Crowdcube Nominees were unable to enforce these rights there is a risk that the Seller's sole management board member, as sole Director, and the SPV take actions which prejudice investors. There is a risk that any such actions may result in investors losing all or part of their investment.</p>
Share Class	<p>Bolt has issued Preference Shares and Common Shares. The shares in Bolt that are owned by the SPV (and indirectly by Crowdcube investors) are Common Shares.</p> <p>Holders of Preference Shares in Bolt will have the right to receive the issue price in priority to other shareholders, including the SPV (and indirectly by Crowdcube investors). Holders of Preference Shares may therefore get a larger return on an exit event. In certain circumstances holders of Common Shares may receive no return at all, and therefore investors in this Secondary sale may lose their</p>

	<p>investment.</p> <p>In addition Bolt has shareholders' agreement that Crowdcube has not reviewed, and other shareholders in Bolt may have rights that are not available to the SPV.</p>
No voting or pre-emption rights	<p>Investors will be acquiring shares in the SPV and will not have any contractual relationship with Bolt.</p> <p>This means that Investors will not benefit from pre-emption rights or voting rights in respect of the shares the SPV holds in Bolt.</p> <p>In the event that Bolt issues further shares, the holding of the SPV will be diluted.</p> <p>In the event that Bolt holds a vote of shareholders that may impact the shares held by the SPV, Investors will not have a vote on such decisions.</p>
Legal	<p>There is a material threat of litigation against Bolt in the UK in relation to the status of drivers. If proceedings are issued against Bolt, and Bolt is unsuccessful this may have a material impact on Bolt's business model and this may increase the risk of the failure of Bolt.</p>
Convertible Loan Notes	<p>Bolt has entered into a convertible loan agreement for a total of EUR 100,000,000 and separately issued convertible loan notes for a total of EUR 20,000,000. The lender under the convertible loan note has the right to appoint a member of the Management Board member and an observer.</p> <p>Both the convertible loan agreement and the convertible loan notes have the option to convert into shares in Bolt.</p> <p>In the event that these instruments convert, the SPV's shareholding in Bolt will be diluted. This may mean that if Bolt exits at a valuation equal to or more than the valuation displayed on the pitch, proceeds distributed to the SPV may be less than the price per share paid by Crowdcube Investors.</p>
Financial Risk in relation to Bolt	<p>Bolt operates as a global company and its operations are exposed to various financial risks such as foreign currency risk, credit risk, interest rate risk, liquidity risk and capital management risk. In the event that Bolt is unable to manage this financial risk, this may have a material impact on Bolt's financial position and this may increase the risk of failure of Bolt.</p>
Market Risk	<p>In the current economic environment there has been a reduction in the valuation of fast growing companies, similar to Bolt. In some circumstances companies have raised further funding at a discounted valuation to previous funding rounds and/or reduced staff numbers. There is a risk that Bolt may require further funding at a reduced valuation, which would reduce the value of the shares held by the SPV and therefore the Investors' return on investment may be at risk.</p>

Information	Bolt has not endorsed the indirect sale of shares through the SPV. The pitch page therefore only contains information which is publicly available. There is a risk that this information is either incorrect or out of date, and the pitch does not reflect the current financial position of Bolt. If the financial position of Bolt has deteriorated this may increase the risk of the failure of Bolt and investors may lose their investment in the SPV.
Investor Liquidity Risk	The underlying Common Shares in Bolt are shares in a private company, and therefore they are not easily transferable and are not likely to be listed on a secondary trading market. In addition, the Bolt shares available through this offer will be held via the SPV structure detailed above, and this may not be attractive or feasible to potential buyers. This investment should be viewed as a long term and illiquid investment.

C. Information on Crowdcube Nominees Limited

- **Legal form:** Crowdcube Nominees Limited. Crowdcube Nominees Limited is a wholly-owned subsidiary of Crowdcube Capital Limited.
- **Address:** Zetland House, Clifton Street, London, England, EC2A 4LD (company number 09820478) in accordance with the [Investor Nominee Terms](#).
- **Email:** support@crowdcube.com

D. Investor rights

The Company's share capital consists of Ordinary Shares only. The rights attaching to the issued share capital of the Company are set out in summary below. Please see the Articles which will be attached to the cooling off email for more details.

Voting Rights - Bolt shares	<p>Investors will be acquiring shares in the SPV, which holds Common Shares in Bolt.</p> <p>Common Shares in Bolt carry voting rights. However, the exercise of the SPV's voting rights in Bolt shall be determined by the Seller, as the majority shareholder in the SPV.</p>
Pre-emption rights in offers for subscription of instruments of the same class	<p>Investors will be acquiring shares in the SPV, which holds Common Shares in Bolt. The Common Shares benefit from pre-emption rights on a further issue of shares in Bolt.</p> <p>Crowdcube has agreed with the Seller and the SPV that Investors will not have any pre-emption rights in respect of the Common Shares held by the SPV in Bolt.</p>

Consent Matters - Bolt	<p>Any resolution of the Shareholders of Bolt shall only be adopted if it includes the votes of the Founder Majority (meaning Founders holding more than 50% of all votes represented by shares held by the Founders).</p> <p>Any resolution of the Supervisory Board shall only be adopted if the votes include those of the Founder Majority.</p> <p>Certain matters require the approval of a certain Investor (of Bolt), the Investor Majority or Investor Plus Majority:</p> <ul style="list-style-type: none"> • any change to the rights, preferences or privileges of an Investor (of Bolt), or rights attaching to the shares held by an Investor (of Bolt); • liquidation, dissolution or winding up of Bolt requires the Investor Plus Majority; • the merger of Bolt requires at least Investor Majority (if there are up to two Investors (of Bolt)) and Investor Plus Majority (if there are more than two Investors (of Bolt)); • entering into any transaction with a Founder, approval of the Investor Majority is required; or if such transaction involves an expense of greater than EUR 10,000,000 for the Bolt Group Investor Plus Majority; • the entering into certain joint ventures or partnerships; • the acquisition of assets, equity or the business of another person; • granting Investor (of Bolt) rights to a new investor or existing shareholder of Bolt, approval of the Investor Majority is required; • an asset sale or transfer of any part of the Bolt Group if the value is greater than EUR 100,000,000; • any sale, transfer or disposal of the intellectual property which is material to the business and outside of the ordinary course of business; • issuing options to the Founders.
Right to appoint Supervisory Board members - Bolt	<p>The Founder Majority (of Bolt) shall have the right to appoint 50% of the Supervisory Board members.</p> <p>Each Investor (of Bolt) shall have the right to request the appointment of 1 Supervisory Board member.</p>
Liquidation Preference - Bolt	<p>On a liquidation, dissolution, or winding up of Bolt; a share sale; and asset sale; or merger of Bolt involving a change of control, holders of Preference Shares shall be entitled to receive a return on their investment in preference to holders of Common Shares.</p> <p>The preference amount is limited to the original issue price of the shares plus any declared but unpaid dividends.</p> <p>After this preference, the proceeds (if any) would be divided among the holders of the Common Shares.</p>
Dividend Preference - Bolt	<p>Holders of the Preference Shares shall receive a non-cumulative dividend at the rate of 5% per annum of the issue price of the Preference Share in preference to holders of the Common Shares.</p>

Anti-dilution Protection - Bolt	Holders of the Preference Shares have anti-dilution rights if Bolt issues shares at lower price than the Issue Price of the Preference Shares.
Drag-along - Bolt	If shareholders representing over 66% of all votes of the Shareholders in Bolt (including the votes of the Founder Majority) together approve (i) an asset sale; (ii) a share sale; or a merger or other transaction involving a change of control; and at a price not less than EUR 2,436,000,000 then all Shareholders in Bolt shall be required to sell.
Right of first refusal and tag-along - Bolt	<p>If a shareholder wishes to transfer any of their shares to any third party, it must first offer Shareholders a right of first refusal. The Shareholders' right of first refusal may be exercised by any persons decided by the Founder Majority.</p> <p>If following the right of first refusal shares are sold to any third party which results in a change of control in Bolt, the seller shall give notice to all other Shareholders. The other Shareholders will have the option to sell all of their shares, or if the third party is not willing to purchase all of the shares, a pro-rata amount of their shares.</p> <p>The shareholders, excluding the Founders, shall have a pro-rata tag-along right in the event of any sale of shares by the Founders (or by a Founder investment vehicle), if the nominal value of the shares held by all Founders and by a Founder investment vehicle falls below 50% of all shares belonging to the Founders and by a Founder investment vehicle as of 1 June 2018.</p>

E. Fees applicable to investors

- There is no fee for becoming a member of Crowdcube's investor community.
- A 2.49% investment fee is applied to the amount you invest, which is subject to a minimum of £5 and is capped at a maximum of £500.00. If you invest £20,000, a 2.49% investment fee applies, which amounts to £498 (below the £500 cap). This fee will be charged each time the investor makes an investment. Additionally, a 5% success may be applied only if the investor makes a profit when selling their investment.

Additional information

You can access additional information in the [Help Center](#)

This document has been approved as a financial promotion by Crowdcube Capital Limited, which is authorised and regulated by the Financial Conduct Authority (No. 650205)

