

## ADMISSION DOCUMENT

# huddlestock

## Huddlestock Fintech AS

(A private limited liability company incorporated under the laws of Norway)

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### Admission to trading of shares on Merkur Market

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This admission document (the "**Admission Document**") has been prepared by Huddlestock Fintech AS (the "**Company**" or "**Huddlestock Fintech**" and together with its subsidiaries the "**Group**") solely for use in connection with the admission to trading of all the Company's shares on Merkur Market (the "**Admission**").

As of the date of this Admission Document, the Company's registered share capital is NOK 208,370.5851, divided into 109,668,729 shares, each with a par value of NOK 0.0019 (the "**Shares**").

The Company's Shares have been admitted for trading on the Merkur Market and it is expected that the Shares will commence trading on or about 26 November 2020 under ticker "HUDL-ME". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market and is therefore not subject to the Norwegian Stock Exchange Act or to the Norwegian Stock Exchange Regulations. Investors should take this into account when making investment decisions.

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market. Investors should take this into account when making investment decisions.

## ADMISSION DOCUMENT

**THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.**

**Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.**

Merkur Advisor

ProCorp AS

**ProCorp**

The date of this Admission Document is November 23<sup>rd</sup>, 2020.

## ADMISSION DOCUMENT

### IMPORTANT NOTICE

This Admission Document has been prepared solely by Huddleston Fintech in connection with the Admission. The purpose of the Admission Document is to provide information about the Company and its underlying business. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, please refer to Section 13 "Definitions and glossary of terms".

The Company has engaged ProCorp AS as its advisor in connection with its Admission to Merkur Market (the "**Merkur Advisor**"). This Admission Document has been prepared to comply with the Admission to Trading Rules for Merkur Market (the "**Merkur Market Admission Rules**") and the Content Requirements for Admission Documents for Merkur Market (the "**Merkur Market Content Requirements**"). Oslo Børs ASA has not approved or reviewed this Admission Document or verified its content.

The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Merkur Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Merkur Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Merkur Advisor.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

## ADMISSION DOCUMENT

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors

should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors" of this Admission Document.

## INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

## ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

## ADMISSION DOCUMENT

The members of the Company's board of directors (the "**Board Members**" and the "**Board**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located

outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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## 1 RISK FACTORS

### 1.1 Introduction

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Admission Document, including the financial information and related notes. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Group as of the date of this Admission Document that the Company believes are the material risks relevant for an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the following risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares.*

*The risk factors described in this Section 1 "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents and where the risk factors deemed most material for the Group, taking into account their negative affect for the Group and the probability of their occurrence, are set out first. The list of risk factors is not intended to be exhaustive. The risks mentioned herein could materialise individually or cumulatively.*

*The information in this Section 1 is as of the date of this Admission Document.*

### 1.2 Risk relating to the business and the industry in which the Group operates

**Operational risks:** The Company's business is exposed to loss caused by wrong-doing or errors in internal processes, actions taken by employees and technology or caused by external events as well as legal risk. Huddlestock Fintech's business is exposed to operational risks related to systems and processes, whether people related or external events, including the risk of fraud and other criminal acts carried out against Huddlestock Fintech. In addition, any breach in security of the Company's systems, for example from increasingly sophisticated attacks by cybercrime groups, could disrupt its business, result in the disclosure of confidential information and create significant financial and/or legal exposure and the possibility of damage to Huddlestock Fintech's reputation and/or brand. Should any of the operational risks mentioned above materialise, this could lead to both reputational and financial damage, and could have a material adverse effect on the Company's business, financial position, results of operations and/or prospects.

**Strategic and business risks:** The Company is exposed to the risk of insufficient profitability or fluctuations in results caused by lack in revenues and/or cost efficiency, and as a result of market or regulatory conditions and wrong choice of direction. Huddlestock Fintech is further exposed to the risk of entering into new geographical markets, in particular, the implications of operating towards a new customer base and being subject to new regulatory frameworks. Business risk is a significant risk for Huddlestock Fintech AS. There will be factors of uncertainty associated with lower customer acquisition and volumes, inadequate cost-effectiveness and inappropriate technological choices. As a consequence of the mentioned business risks, Huddlestock Fintech is further dependent on good planning processes and the ability to adapt in order to reduce losses.

***Risk related to dependence on key personnel:*** The Company is dependent upon key individuals having obtained the necessary and relevant knowledge and experience. If such key individuals should choose to end their employment with the Company, this could have adverse consequences for Huddlestock Fintech's further development. Similarly, Huddlestock Fintech's future development is dependent on Huddlestock Fintech's ability to attract and retain skilled personnel and to develop the level of expertise throughout its organisation.

***Competition risk:*** Huddlestock Fintech meets strong competition and the competitors are primarily local and international financial institutions and Fintech companies. Even if the Company considers that it has a strong position in its markets, no guarantee can be made that increased competition will not adversely affect Huddlestock Fintech's operations.

***Risks associated with the implementation of the Company's business strategy:*** The Company faces risks associated with the implementation of its strategy. The current business has a limited operating history and implementing its strategy requires management to make complex judgements, including anticipating customer needs across a range of offered products, anticipating competitor activity and the likely direction of a number of macro-economic assumptions. Huddlestock Fintech's ability to implement its strategy successfully is subject to execution risks, management of its cost base and limitations in its management and operational capacity. These risks may increase by a number of external factors, including a downturn in the Norwegian or global economy, increased competition or significant or unexpected changes in the regulation of the financial services sector in Norway or EU region. Failure to implement its business strategy could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

***Risks related to the COVID-19 outbreak:*** The outbreak of the corona virus (COVID-19), may have material adverse effect on the Group. The corona virus may affect the overall performance of the Group's services and result in delays, additional costs and liabilities. For example, the coronavirus may lead to financial distress with the Groups' customers or force majeure in the running customer contracts, which may lead to late payments and outstanding receivables.

***Contractual and IPR-related risks:*** A portion of the Group's income is dependent on contracts with its customers. Should the Group not be able to renegotiate price, renew or obtain new and favourable contracts when the existing contracts expire, this could adversely affect the Group's results of operations, cash flows and financial condition. This includes, inter alia, the contracts entered into with BNP Paribas as further described in Section 6.10.4 and 6.10.5. Furthermore, the Group is in principle subject to counterparty risk in relation to the Licence Agreement as further described in 6.10.1, to which the Groups is depending on in order to maintain and further develop the business relationship with BNP Paribas. In this regard, it is considered of strategical importance that the Group has received an exclusive right for a specified field of use under said agreement, whereas a lapse of such exclusivity might have a negative effect for the Group. A further description of the criteria for remaining exclusivity and the content of said exclusivity clause under said agreement is included in Section 6.10.1.

### 1.3 Legal and regulatory risk

**Legal and regulatory risk:** Huddlestock Fintech is subject to financial services laws, regulations, administrative actions and policies in Norway and the EU countries. Changes in supervision and regulation in Norway and in the European Union (EU)/the EEA could materially affect the Company's business, the products and services offered or the value of its assets. Future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Huddlestock Fintech. Financial regulators responding to future crisis or other concerns may adopt new or additional regulations that impose restrictions or limitations on operations, including, but not limited to, increased capital requirements, disclosure and/or reporting standards or restrictions on certain types of transaction structures. Although the Company works closely with its regulators and continues to monitor the legal framework, future changes in existing legislation or regulation can be unpredictable and are beyond the control of the Huddlestock Fintech.

**Litigation risk:** The operating hazards inherent in the Group's business increase the Group's exposure to litigation, which may involve, among other things, contract disputes, employment, intellectual property litigation, tax and securities litigation, and litigation that arises in the ordinary course of business. Any litigation may have a material adverse effect on the Group because of potential negative outcomes, the costs associated with defending the lawsuits, the diversion of the Group's management's resources and other factors.

**Insurance risk:** The Group may not be able to maintain adequate insurance in the future at rates management considers reasonable or be able to obtain insurance against certain risks. Moreover, the Group's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Group's operations. In addition, the Group is likely to continue experiencing increased costs for available insurance coverage, which may impose higher deductibles and limit maximum aggregated recoveries. Insurers may not continue to offer the type and level of coverage that the Group currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Group may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Group's business, financial condition and results of operations could be materially adversely affected.

### 1.4 Risk related to the Group's financial situation

**Macro-economic factors:** The Company is subject to macro-economic changes such as GDP development, interest rate levels, and currency rate development. A decline in the economy may result in weaker growth, higher losses and weaker earnings, and it may make it difficult to raise capital.

**Risks related to contractual default by counterparties:** Lack of payments from customers/clients may impair the Group's liquidity. The concentration of the Group's customers may impact the Group's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic- and industry conditions. The Group is especially dependent on the contracts with BNP

Paribas as further described in Section 6.10.4 and 6.10.5. In the start-up-phase and having only one major contract, default by this party could have severe effect on the Group's economy.

**Risks related to financing:** No assurance can be given that the Group will succeed maintaining a comfortable cash reserve for future operations, and no assurances can be given that the Group will be able to raise additional new equity and/or debt financing on attractive terms, or at all.

**Risks associated with changes to accounting rules or regulations:** Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations.

***Fluctuations in exchange rates could affect the Group's cash flow and financial condition***

The Group operates in various countries and jurisdictions including Norway, Germany, and Malaysia, any fluctuations in exchange rates between NOK, EUR, USD and MYR could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

## **1.5 Risk related to the Shares**

**Risks related to future sales of shares:** Future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

**An active trading market for the Company's shares on Merkur Market may not develop:** The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Merkur Market, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

**Volatility of the share price:** The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, , adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

**Shareholders outside of Norway are subject to exchange rate risk:** All of the Shares will be priced in Norwegian Kroner ("NOK"), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as

the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

***Pre-emptive rights may not be available to all holders of Shares:*** Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

***The Company will incur increased costs as a result of being listed on Merkur Market:*** As a company with its shares listed on Merkur Market, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Merkur Market. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***Shareholders not participating in future offerings may be diluted:*** The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, or in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

***Majority shareholder risk:*** A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

## 2 RESPONSIBILITY STATEMENT

This Admission Document has been prepared by Huddlestock Fintech AS solely in connection with the Admission to trading of the Shares on Merkur Market.

The Board of Directors of the Company (the "**Board**") accepts responsibility for the information contained in this Admission Document. The members of the Board confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

November 23<sup>rd</sup>, 2020

### **The board of directors of Huddlestock Fintech AS**

*Øyvind Hovland*  
*Chairman*

*Murshid Mikael Ali*  
*Director*

*Per Øyvind Berge*  
*Director*

### **3 GENERAL INFORMATION**

#### **3.1 Other important information**

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Merkur Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Merkur Advisor assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Merkur Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

#### **3.2 Presentation of financial and other information**

##### **3.2.1 Financial information**

The audited interim financial statements as of 30.06.2020 and for the 6-month period ending 30.06.2020 (the "**Financial Statements**") have been prepared in accordance with generally accepted accounting principles in Norway. The parent company Huddlestock Fintech AS was in 2019 under the rules of small companies defined in the Norwegian Accounting Act of 17 July 1988 (the "Norwegian Accounting Act") Section 1-6 and based on Section 3-2, subsection 3, the Company did not prepare consolidated accounts. The consolidated financial statements have been prepared voluntarily to present the Group's financial position as of 30.06.2020. The Financial Statements have been audited by PwC AS (Dronning Eufemias gate 71, 0194 Oslo, Norway).

The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 7 ("Selected financial information and other information") for further information.

##### **3.2.2 Industry and market data**

In this Admission Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Admission Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Admission Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

### **3.3 Cautionary note regarding forward-looking statements**

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company will operate, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk factors".

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Admission Document.

#### 4 REASONS FOR THE LISTING

As of the date of this Admission Document, the Company has 140 shareholders. The Company believes the Admission will benefit the company and all its stakeholders in the following manners:

- enhance the Company's profile with investors, business partners, suppliers, and customers;
- allow for a trading platform and a liquid market for the Shares. The Board of Directors considers it is important that shareholders and potential shareholders can benefit from the liquidity in being a listed company on Merkur Market;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation. Conditions for a successful listing are falling into place as Huddlestock Fintech AS have solid, proven technology and landmark agreements signed lately have created a credible road to profitability and value creation;
- further improve the ability of the Company to attract and retain key management and employees; and
- further improve the ability of the Company to raise equity capital to finance future strong growth and expansion beyond current product lines and clients.

## 5 DIVIDEND AND DIVIDEND POLICY

### 5.1 Dividends policy

The Company does not currently have a dividends policy. The Company has not paid any dividends during the financial years 2019 and 2018.

The Company will strive to follow a dividend policy favourable to the shareholders, but no assurance can be given that any dividend will be proposed or declared, or if proposed or declared that the dividend will be as contemplated by the policy. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. As of the date of this Admission Document, the Company is in a growth phase and will most likely not be in a position to pay dividends in the near future.

### 5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board must take into account the applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility.

As a main rule, the amount of dividends paid may not exceed the amount recommended by the Board. Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after such distribution still has net assets to cover (i) the share capital; and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the Company. A subscriber of new shares in a Norwegian private limited company will normally be entitled

to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 10.2.

### **5.3 Manner of dividends payment**

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through DNB Verdipapirservice (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## 6 BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Admission Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Admission Document, in particular Section 1 ("Risk factors")

### 6.1 Introduction

Huddlestock Fintech is a WealthTech company that develops unique software as a service ("SaaS") solutions for digitizing work processes for custody banks, asset managers and retail trading venues. The open, compliance optimized and data-centric platform allows the customers to offer a differentiated real-time product that reduces cost and increases efficiency.

### 6.2 History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Admission Document:

Year	Event
2014	<ul style="list-style-type: none"><li>• Huddlestock Capital AS is established</li></ul>
2017	<ul style="list-style-type: none"><li>• First platform launched</li></ul>
2018	<ul style="list-style-type: none"><li>• Mobile app and Open Platform PaaS launched</li></ul>
2019	<ul style="list-style-type: none"><li>• Huddlestock Capital AS merges with Huddlestock Hjelp AS and Dovre Forvaltning AS in a triangular merger resulting in Huddlestock Fintech AS and Huddlestock Technologies AS</li><li>• Custody bank agreement with BNP Paribas (Germany)</li><li>• Announcement of B2B platform</li><li>• Winner of Best Fintech Start-up 2019 in Norway at the Nordic Start Up Awards.</li><li>• Finalist in Global Start up Awards</li></ul>
2020	<ul style="list-style-type: none"><li>• Huddlestock Systems GmbH becomes part of the Group</li><li>• Established Huddlestock Asia Sdn Bhd</li><li>• Established Huddlestock Sdn Bhd</li><li>• Contract signed with MHX Group (Malaysia)</li><li>• Sale of Dovre Forvaltning UAB agreed – awaiting regulatory approval from Central Bank of Lithuania (expected q4 2020)</li></ul>

### 6.3 Vision and Strategy

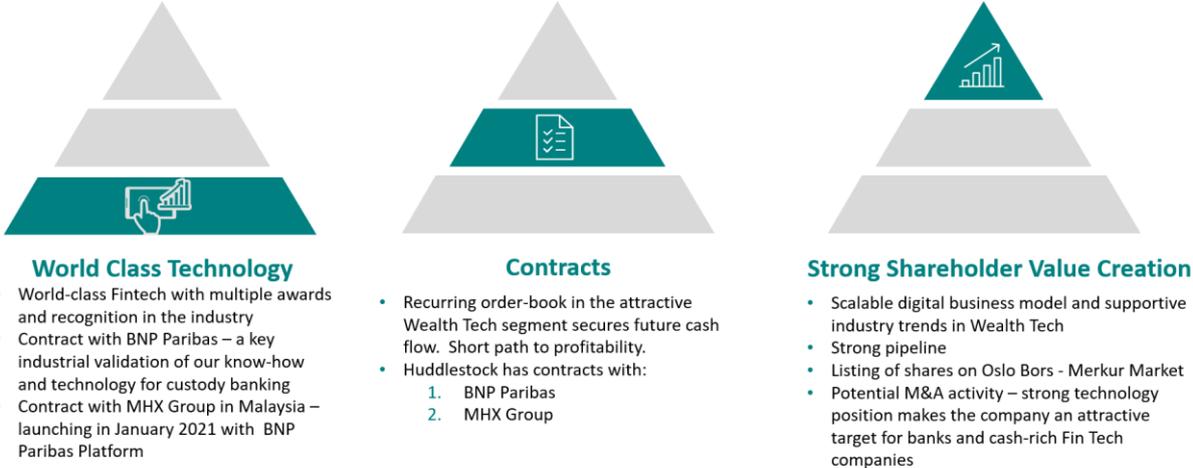
Huddlestock Fintech’s vision is defined as:

*Proving to be for investing and trading what PayPal is for payments*

The Company’s strategy is defined as:

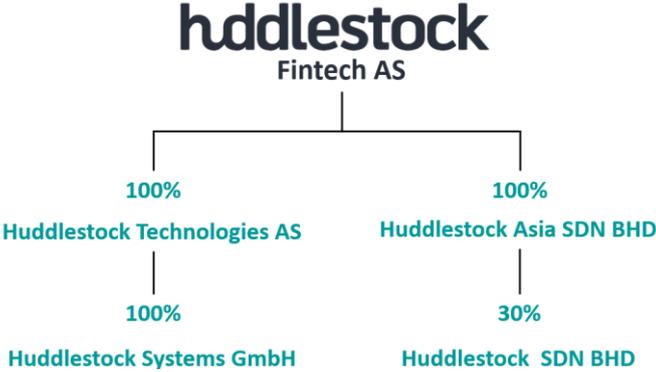
- Provider of proprietary technology and digital solutions to banks and other financial service companies
- Technology and Fintech company that helps customers digitalize their operations and launch new and innovative products
- Provider of a complete and fully integrated white label solution for the financial markets

#### Proving to be for investing and trading - what PayPal is for payments



### 6.4 Group Organisation

Huddlestock Fintech AS is the parent Company of the Group and employer of Group Management. Most operations are carried out by the subsidiaries located in Germany, Norway, and Malaysia.



#### **6.4.1 Huddlestock Fintech AS**

Huddlestock Fintech AS, a private limited liability company with incorporation number 821 888 522 and with registered address at Gamle Forusveien 53B, 4031 Stavanger, Norway, is the parent Company of the Group. It has two employees as of the date of this Admission Document and was founded on November 23<sup>rd</sup>, 2018.

#### **6.4.2 Huddlestock Technologies AS**

Huddlestock Technologies AS with incorporation number 922 694 311 and with registered address at Torggata 15, 0181 Oslo, Norway. It is the company in the group which owns the intellectual property and is responsible for delivering solutions for the clients with respect to further technological improvements, customisation, maintenance and training. It had no employees as of the date of this Admission Document and was founded in late 2014.

#### **6.4.3 Huddlestock Systems GmbH**

Huddlestock Systems GmbH registered with the Commercial Register of the Lower Court of Munchen under HRB 177226, and with registered address at Andechser Strasse 36, 82319 Starnberg, Germany, is an Investment Bank and Asset Management firm registered in Germany and regulated by BaFin – Federal Financial Supervisory Authority. Huddlestock Systems GmbH has passported its licenses to all major European countries. Huddlestock Systems GmbH is the group's regulated company and where all "Connectivity" clients will be contracting and executing their business. It has one employee as of the date of this Admission Document and was founded in 2011.

#### **6.4.4 Huddlestock Asia Sdn Bhd**

Huddlestock Asia Sdn Bhd with incorporation number c.c 202001025367 (1381687-k), and with registered address at Level 27, Centrepoint South, The Boulevard Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, is the Asian operating company established in Malaysia to develop the Asian and Pacific market for the group with establishing business opportunities and develop partnerships. It has one employee as of the date of this Admission Document and was founded in 2020.

#### **6.4.5 Huddlestock Sdn Bhd**

Huddlestock Sdn Bhd with incorporation number c.c 202001030910 (1387230-x), and with registered address at 9<sup>th</sup> Floor, Kompleks Mutiara 3 ½ Mile Jalanipoh, 51200 Kuala Lumpur, Malaysia, is the Joint Venture company which is 30% owned by Huddlestock Asia Sdn Bhd and 70% MHX Group. This company will be the operating company in Malaysia and it is expected to be launching the Huddlestock platform in January 2021. It has three employees as of the date of this Admission Document and was founded in 2020.

#### **6.4.6 Dovre Forvaltning UAB (Under divestment)**

Dovre Forvaltning UAB (302589746, Konstitucijos av.7, LT-09308 Vilnius, Lithuania) is an independent Asset Management company. Dovre Forvaltning UAB operates under an asset management license granted by the Central Bank of the Republic of Lithuania and is notified in the Kingdom of Norway. Dovre Forvaltning UAB currently is in the process of being divested by Huddlestock Fintech AS. An agreement for sale and purchase has been signed and is with the Central Bank of Lithuania awaiting regulatory approval. It has no employees as of the date of this Admission Document and no activity.

## 6.5 The Group's business

Huddlestock Fintech is a Wealth Management Fintech company focusing on two services

- B2B Platform for Custody services
- Connectivity Solution

### 6.5.1 B2B Platform

Providing digital solutions for large custody banks, external managers, and investors through a state of the art B2B platform. The solution makes it possible for asset managers to manage individual accounts at scale and removes the need to pool individual investors into mutual funds in order to achieve economies of scale. The Group offers a digital solution for onboarding, client communication, reporting, order execution and portfolio management. The Company believes that individual investors prefer to own the securities directly in their own account rather than investing in a fund structure.

#### Secured contracts:

The Group has signed a contract with BNP Paribas in Germany to digitalise the interaction between BNP Paribas' Custody division, Asset Managers and the Asset Manager's clients through Qinfen by BNP Paribas, a White Label product delivered by the Company. BNP Paribas is the European market leader within Custody Services for the Asset Management industry with EUR 9trn AUC ("**Assets under Custody**"). Qinfen by BNP Paribas is the largest Fintech project launched by BNP Paribas to date and the target is for Qinfen by BNP Paribas to reach EUR 20bn AUC within 4-5 years.

#### The key advantages of the B2B platform are:

- For investors:
  - Easy onboarding, fully digital KYC and AML
  - One log-in and digital registration for multiple uses
  - Investment solutions for a given risk profile
  - Access to high quality products and asset managers
  - Different asset managers' products in one platform
  - Easy communication with wealth managers
  - Quality clearing and safe keeping account with leading bank – BNP Paribas
  - Competitive cost
- For asset management company:
  - Easy access to new and existing investors
  - Easy to pitch products to wider range of clients
  - Access clients with strategies in real time
  - Access to sophisticated metrics
  - Automatic rebalancing and restructuring of the portfolio, and buying and selling new positions with Direct Market Access
  - High efficiency gains for asset management firm
  - Outsourcing of technology
  - No paperwork, back office becomes smaller and lean
- For the custodian Bank:
  - Gives an edge to a custodian bank in competition for asset management firms
  - Easy to pitch products to wider range of clients
  - Easy to open account for asset manager clients

- Digitalized process - No paperwork
- Increasing assets under custody
- Increased trading and execution through automation – Direct Market Access
- Clients become more reliant on BNP Paribas for all their Wealth management needs

**Revenue model:**

Huddlestock Fintech will receive fees from custody banks depending on the volumes (AUC) managed on the White Label platforms. The fee structure is defined in a scaling formula based on basis points per the AUC.

**Pipeline:**

The contract with BNP Paribas is an important industry validation of the Group’s technology and should make it easier to attract new potential clients for new contracts. BNP Paribas is expected to go live on the platform during fourth quarter 2020 or first quarter of 2021. The Group expects one to two custody bank solution (B2B) contracts per year going forward, at a slightly lower size than BNP Paribas

**Target market:**

Custody and securities service departments of global banks, e.g. Citigroup, JP Morgan, State Street, The Bank of New York Mellon, Royal Bank of Scotland and others.

**6.5.2 Connectivity Solution**

Huddlestock Fintech’s Connectivity Platform offers aspiring online trading platforms direct access to BNP Paribas for digital trading and asset management services. The Company acts as the technology middleware between their customers and BNP Paribas.

Companies wanting to set up a trading platform can easily do so using Huddlestock Fintech’s White Label solution and offer their clients access to over 12 000 international equities and countless fund products. Using the same onboarding process as the B2B-platform the clients become customers of Huddlestock Systems GmbH and BNP Paribas through the white label platform. BNP Paribas cannot act fast enough in the space due to the difficult integration and welcomes Huddlestock Fintech middleware technology to allow for growth in AUM.

The platform offers a superior service and cost-effective client solution with many advantages:

- Complete white label solution
- Cheaper cost per trade
- Access to a wider, global range of markets and securities
- Faster technology enables real time settlement
- Data analytics can help inform market participants
- Access to a deep liquidity pool with one of the world premier investment banks
- Regulatory structure available to Connectivity partners

**Secured contracts:**

- Huddlestock Asia Sdn Bhd has signed an agreement with MHX Group in in Malaysia to set up the joint venture Huddlestock Sdn Bhd which will offer the connectivity solution in the Malaysian market. Huddlestock Asia Sdn Bhd holds a 30% stake in the JV and MHX Group will pay Huddlestock Fintech to customize the platform. The Company’s subsidiary Huddlestock Systems will be the contracting party for the clients

- Letter of Intent for Huddlestock's Trading Connectivity solution signed with a large European Fintech in the payment area looking to add online trading to their services

**Revenue model:**

The Company will receive an agreed upon fee per transaction on the platform.

**Pipeline:**

BNP Paribas is referring new connectivity prospects to the Group as it has established itself as wholesale resellers of their custody and brokerage solutions. The visibility in the market created by current contracts has attracted several potential customers and dialogues are ongoing.

The Group expect four to six connectivity contracts per year going forward.

**Target market:**

Any company wanting to offer an online trading platform to its existing customers and users. Financial news portals, Online Banks and other online operators are potential clients.

## 6.6 Market Overview

Transformation is accelerating in the market:

- Technology is a key to success – digitalisation is rapidly disrupting the traditional market
- Consolidation in the market is driven by the economic benefits of scale
- Increased pressure for lower fees in the market, makes Custody Banks willing to invest in delivering cost efficient platforms which offers more services to their clients

The Company is well positioned to capitalize on the coming FinTech/WealthTech trend due to its unique and proven technology.

The custody banking market is changing from a commodity proposition to a knowledge provider.

**Clients are demanding more:**

- Pure banking activities (Direct Market Access, Global and Multiple markets, cash management, Safe keeping)
- Analytical services (performance measurement, investment compliance monitoring)
- Fund-related services (Compliance requirements, straight through processing, middle office, fund administration)
- Knowledge provision and data management
- Liquidity and risk management

**The investment value chain reshaped:**

- New technology is significantly impacting individual custodian's business models and client management interface
- Custody banks pricing structure is moving away from only a percentage of AUC, to a combination of activity-based services + a fixed cost component and a percentage of AUC. Additional services open for a fee structure of the business model with focus on account services, technology provider, direct market access, analytical tools, safe keeping, and increased customer base.

## **6.7 Dependency on intellectual property rights, contracts, patents, licences, trademarks etc.**

### **6.7.1 Dependency on intellectual property rights**

The Company is dependent on its License Agreement with Blue Oceans Enterprise Enterprises Ltd., entered into on July 14<sup>th</sup>, 2020, and as further described in Section 6.10.1 ("Principal Markets and Material Contracts"), in order to complete the Qinfen by BNP Paribas project, which is being executed by Huddlestock Systems GmbH.

### **6.7.2 Dependency on contracts**

It is the Company's opinion that the Group's expected business and profitability are not dependent upon any specific contracts. However, the agreements described in Section 6.10 ("Principal Markets and Material Contracts"), are considered to be of material importance to the Group.

### **6.7.3 Dependency on patents, licences, trademarks etc**

The Group's use of software, licenses and trademarks is generally based on such software, licenses and trademarks owned by the Company. Other than off-the-shelf workflow tools and external components, the Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property, outside the License Agreement entered into July 14<sup>th</sup> 2020 with Blue Oceans Enterprises Ltd.

## **6.8 Related Party Transactions**

The Company has not had any related party or material transactions for the periods covered by the historical financial information included in this Admission Document and up to the date of this Admission Document, nor is it in the process of doing so.

For the sake of transparency, however, please be informed that the Company during 2020 entered into a License Agreement, as further described in Section 6.10.1 of this Admission Document, which was entered into with Blue Oceans Enterprise Ltd, indirectly controlled 100% by Peter van Kleef. The agreement was entered into at a point in time when Peter Van Kleef already was functioning as the CEO of the subsidiary Huddlestock GMBH. The agreement was entered into on the basis of the procedure set out in Section 2-6 of the Private Companies Act applicable for contribution in kind.

## **6.9 Legal and arbitration proceedings**

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

## **6.10 Material contracts**

### **6.10.1 Licence agreements with Blue Oceans Enterprises Ltd.**

The Company and Blue Oceans Enterprises Ltd. entered into an license agreement on July 14<sup>th</sup> 2020 (the "**Licence Agreement**"), pursuant to which the Company received a right to a license to all intellectual property rights connected to a software which contains codes with programming instructions as further set out in the Licence Agreement (the "**License**"). The License is made exclusive for the Company for

use of the software for bank clients that operate external asset manager platforms using the software (the “**Exclusive Field of Use**”), for a period of 18 months of the BNP Qinfen project going live. After 18 months, the License will continue to be exclusive if (i) the Company receives EUR 150 million in assets under management through use of the License and (ii) Blue Oceans Enterprises Ltd. receives shares equal to 20 % of the issued shares in the Company and this transaction is approved by German regulatory authorities. At the date of this Admission Documents, the condition (ii) for exclusivity is met as German regulatory authorities has approved the transaction and Blue Oceans Enterprises has received shares equal to 20 % of the shares in the Company. The License was transferred to the Company by way of contribution in kind, registered in the Norwegian Business Register on September 29<sup>th</sup> 2020. The said share issuance to Blue Oceans Enterprises was registered on 29. September 2020 whereas 21,333,746 new shares was issued to Blue Oceans Enterprises, constituting 20% “post capital increase” in accordance with the Licence Agreement.

The Company and Blue Oceans Enterprises Ltd. entered into an amendment agreement to the License Agreement (the “**Amendment License Agreement**”) on July 15<sup>th</sup>, 2020. Pursuant to the Amendment Licence Agreement, in the event that the Exclusive Field of Use of the License is void pursuant to the License Agreement (i) Blue Oceans Enterprises Ltd. will transfer its 20% of shares in the Company to the shareholders of the Company on a pro rata basis, or make the shares available for cancellation; and (ii) Huddlestock Technologies AS will transfer 25 % of shares in Huddlestock Systems GmbH to Blue Oceans Enterprises (collectively the “**Reversation**”). Both transfers will be without payment. In the event of Reversation taking place, the Group will continue to be entitled to the License as such on a non-exclusive basis. In the event that the exclusivity conditions are met, the Amendment Licence Agreement will be considered void and null.

The License Agreement and Amendment License Agreement are of major importance for the Company, as the Qinfen with BNP Paribas project is dependent on the License.

#### **6.10.2 Joint Venture Shareholders’ and Licensing Agreement with MHX Sdn. Bhd.**

The Company has via its fully owned subsidiary, Huddlestock Asia Sdn. Bhd. (“**HA**”) entered into a Joint Venture Shareholders’ and Licensing Agreement (the “**Agreement**”) with the Malaysian company MHX Sdn. Bhd. (“**MHX**”). The Agreement is dated November 5<sup>th</sup>, 2020.

Pursuant to the Agreement, the Malaysian company Huddlestock Sdn. Bhd. (the “**JV Company**”) has been incorporated whereby MHX holds 70% and HA holds 30% of the issued shares.

The JV Company shall market and sell digital wealth management solutions, technology and trading platforms (“**Huddlestock Platform**”) to clients in Malaysia and further, potentially, across South-East Asia (the “**Territory**”). Neither of the shareholders are entitled to set up or carry on a competing business within the Territory whilst remaining shareholders in the JV Company and for a period of 3 years thereafter.

The Huddlestock Platform shall be customized by Company for the use within the Territory. The Huddlestock Platform will be licensed from HA to the JV Company, whereby the JV Company shall have an exclusive, royalty free right of unlimited duration to use the Huddlestock Platform within the Territory.

The JV Company will initially be funded by MHX by providing funds of EUR 800,000, including EUR 300,000 (in tranches) payable to Company for customization, maintenance and deployment of the investment platform.

MHX is awarded a majority (2/3) of the board and thus have the voting power. In the shareholders' meeting, however, certain material matters will require at least 75% of the votes.

### **6.10.3 Share Purchase Agreement with Opera Financial Technologies Limited**

The Company ("Seller") has entered into a Share Purchase Agreement with Opera Financial Technologies Limited ("Buyer") on September 22<sup>nd</sup>, 2020 regarding the sale and purchase of all issued shares in UAB Dovre Forvaltning ("Dovre") (the "SPA"). Prior to entering into the SPA, the business of Dovre was winded down, whereby Dovre no longer has any employees, clients, customers or material responsibilities. The main remaining asset in Dovre is only a license to operate and market cross-border mutual funds in Europe. In addition, the same parties entered into a loan agreement of September 8<sup>th</sup>, 2020 (the "Loan"), having (i) a principal amount of EUR 200,000, (ii) interest of 4%, and (iii) defined purpose of Seller forwarding the liquidity provided under the Loan to Dovre and thereby ensuring compliance with the capital requirements under which Dovre is subject to. The Company thereafter entered into the SPA as an alternative to liquidate Dovre. Thus, the SPA will have insignificant impact on the business of the Company.

Closing of the transaction has not yet occurred and will be subject to conditions precedents whereby inter alia (1) Company must pass an inspection to be conducted by the Bank of Lithuania ("BoL"), (2) receipt of all necessary government approvals, clearances, consents etc. as required, including that BoL shall have adopted the decision not to object to the acquisition and (3) election and approval by BoL of a Supervisory Board and Management Board. Buyer and Seller have agreed to a long stop date of 9 months from the signing date on which all conditions precedents and closing actions must be satisfied.

The purchase price for the shares in Dovre shall be the aggregate of (1) a loan of EUR 200,000 from Buyer pursuant to a separate loan agreement entered into between Buyer and Seller on September 8<sup>th</sup>, 2020 and (2) an amount equal to Dover's net cash position on October 1<sup>st</sup>, 2020, excluding the injection of the above described loan. The loan will be injected into Dovre as a capital increase. Settlement of the purchase price shall take place by (1) offsetting the purchase price against the loan, and (2) Buyer paying the amount equaling Dover's net cash position on October 1<sup>st</sup>, 2020.

In the event that the SPA is terminated (or closing not occurred by the long stop date), the loan plus accrued interest shall fall due and be repaid to the Buyer without delay.

### **6.10.4 Framework Agreement between BNP Paribas S.A. Niederlassung Deutschland and Lakeview Capital Markets Services GmbH**

Lakeview Capital Markets Services GmbH ("LCMS") (now Huddlestock Systems GmbH), entered into a framework agreement with BNP Paribas S.A Niederlassung Deutschland ("BNP") on August 13<sup>th</sup>, 2018 regarding outsourcing of banking services (the "Framework Agreement"). The Framework Agreement regulates the overall respective rights and obligations of the parties, leaving mores specific details to be agreed upon in separate agreements. The Framework Agreement also allows subsidiaries of the parties to enter into separate agreements on the terms established in the Framework Agreement.

In accordance with the system established in the Framework Agreement, there have been entered into several subsequent agreements regarding, i.a., an agreement on the use of LCMS' "Software as a Service"-platform in connection with use of the Qinfın portal, as well as a data processing agreement made in connection with the mentioned software agreement.

#### 6.10.5 Cooperation Agreement between BNP Paribas S.A. Niederlassung Deutschland and Lakeview Capital Markets Services GmbH

BNP and LCMS entered into a cooperation agreement dated March 28<sup>th</sup>,2018 (last signature date) regarding financial portfolio management (the "**Cooperation Agreement**"). In the Cooperation Agreement, the general cooperation between BNP and LCMS regarding administration of financial assets is regulated. The Cooperation Agreement regulates the overall respective rights and obligations of the parties, leaving more specific details to be agreed upon in separate agreements.

In accordance with the system established in the Cooperation Agreement, there have been entered into several subsequent agreements regarding, i.a., an agreement on commission, an additional agreement regarding digital opening of depots/accounts, an agreement regulating LCMS' use of BNP's "B3"-software and documents on rent and details of the financial services available. The agreements generally regulate the rights and duties of the parties.

## **7 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION**

### **7.1 Introduction and basis for preparation**

The audited interim consolidated financial statements as of June 30<sup>th</sup>, 2020 and for the 6-month period ending June 30<sup>th</sup>, 2020 (the "Financial Statements") have been prepared in accordance with generally accepted accounting principles in Norway. The parent company Huddlestock Fintech AS was in 2019 under the rules of small companies defined in the Norwegian Accounting Act of July 17<sup>th</sup>, 1988 (the "Norwegian Accounting Act") Section 1-6 and based on Section 3-2, subsection 3, the Company did not prepare consolidated accounts. The consolidated financial statements have been prepared voluntarily to present the Group's financial position as of June 30<sup>th</sup>, 2020.

The Financial Statements are included herein as Appendix B. The Financial Statements are referred to herein as the "Financial Information".

The Company presents the Financial Information in NOK (presentation currency).

The Financial Statements have been audited by the Company's independent auditor, PricewaterhouseCoopers AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B). The auditor's reports do not include any qualifications.

The selected financial information presented in Section 7.2 to Section 7.6 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B.

### **7.2 Summary of accounting policies and principles**

For information regarding accounting policies and the use of estimates and judgments, please see the notes to the Financial Statements included herein as Appendix B.

### **7.3 Selected statement of income**

The table below sets out the profit and loss statement from the Financial Statements for the Parent Company for the 6-month period ending June 30<sup>th</sup>, 2020, with comparable figures for the period ending June 30<sup>th</sup>, 2019, the Group for the 6-month period ending June 30<sup>th</sup>, 2020, and Parent Company full year 2019 numbers.

	Notes	Parent company 1.1 - 30.06.20	Parent company 1.1. - 30.06.19	Group 1.1. - 30.06.20	Parent company 2019
<b>Revenue</b>					
Revenue		269 895	0	53 595	0
<b>Total operating income</b>		<b>269 895</b>	<b>0</b>	<b>53 595</b>	<b>0</b>
<b>Operating costs</b>					
Cost of goods sold		75 000	0	186 315	
Salary and personnel costs		0	6 262	0	6 262
Other operating costs		2 268 381	278 538	2 446 097	3 003 316
<b>Total operating costs</b>		<b>2 343 381</b>	<b>284 800</b>	<b>2 632 412</b>	<b>3 009 578</b>
<b>OPERATING PROFIT (LOSS)</b>		<b>-2 073 486</b>	<b>-284 800</b>	<b>-2 578 817</b>	<b>-3 009 578</b>
<b>FINANCIAL INCOME AND EXPENSES</b>					
Impairments of shares in subsidiaries	5	-8 179 703	0	0	0
Interest income		0	0	0	0
Interest income		0	0	0	693
Interest expenses		0	0	0	-3 240
Other financial expenses		-21 011	0	-27 466	-1 300
<b>Net financial income (expenses)</b>		<b>-8 200 714</b>	<b>0</b>	<b>-27 466</b>	<b>-3 847</b>
Net result from discontinued operations	5	0	0	-2 772 852	0
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>-10 274 200</b>	<b>-284 800</b>	<b>-5 379 134</b>	<b>-3 013 425</b>
Income tax expense		0	0	0	0
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	2	<b>-10 274 200</b>	<b>-284 800</b>	<b>-5 379 134</b>	<b>-3 013 425</b>
<b>Attributable to:</b>					
Non-controlling interests				-126 246	
Equity holders of Huddlestok Fintech AS				-5 252 889	
<b>Total</b>				<b>-5 379 134</b>	

## 7.4 Selected statement of finance

The table below sets out the balance sheet from the Financial Statements for the Parent Company for as of June 30<sup>th</sup>, 2020, with comparable figures as of June 30<sup>th</sup>, 2019, the Group as of June 30<sup>th</sup>, 2020, and Parent Company as of December 31<sup>st</sup>, 2019.

	Notes	Parent company 30.06.20	Parent company 31.12.19	Group 30.06.20	Group 31.12.19
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible fixed assets</b>					
Research and development	4	0	0	15 788 922	15 788 922
Licenses, patents etc.	4	6 268 306	5 458 621	6 268 306	5 458 641
<b>Total intangible fixed assets</b>		<b>6 268 306</b>	<b>5 458 621</b>	<b>22 057 228</b>	<b>21 247 563</b>
<b>Tangible fixed assets</b>					
Property, plant and equipment		0	0	53 771	692 459
<b>Total tangible fixed assets</b>		<b>0</b>	<b>0</b>	<b>53 771</b>	<b>692 459</b>
<b>Investments</b>					
Investments in subsidiaries	5	322 338	6 414 620	0	0
Investments in associated company	5	0	127 445	0	0
<b>Total investments</b>		<b>322 338</b>	<b>6 542 065</b>	<b>0</b>	<b>0</b>
<b>Total fixed assets</b>		<b>6 590 644</b>	<b>12 000 686</b>	<b>22 110 999</b>	<b>21 940 022</b>
<b>Current assets</b>					
<b>Receivables</b>					
Accounts receivables		0	0	0	1 340 188
Other receivables		1 192 702	1 192 702	2 391 638	1 369 702
Group receivables		5 548 299	4 632 896	0	0
<b>Total receivables</b>		<b>6 741 001</b>	<b>5 825 598</b>	<b>2 391 638</b>	<b>2 709 890</b>
<b>Cash and cash equivalents</b>	3	<b>2 487 223</b>	<b>8 580 873</b>	<b>2 769 103</b>	<b>11 336 252</b>
<b>Total current assets</b>		<b>9 228 224</b>	<b>14 406 471</b>	<b>5 160 741</b>	<b>14 046 142</b>
Net assets discontinued operations	5	0	0	2 343 813	0
<b>TOTAL ASSETS</b>		<b>15 818 868</b>	<b>26 407 157</b>	<b>29 615 553</b>	<b>35 986 164</b>

	Notes	Parent company 30.06.20	Parent company 31.12.19	Group 30.06.20	Group 31.12.19
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Paid-in equity</b>					
Share capital	1	162 137	143 087	162 137	143 087
Share capital - not registered	1	0	18 736	0	18 736
Own shares		-190	-190	-190	-190
Share premium		25 697 523	7 940 178	25 697 523	7 940 178
Share premium - not registered		0	17 232 159	0	17 232 159
<b>Total contributed equity</b>	<b>2</b>	<b>25 859 470</b>	<b>25 333 970</b>	<b>25 859 470</b>	<b>25 333 970</b>
<b>Retained earnings (deficit)</b>					
Retained earnings (deficit)		-10 274 200	0	1 684 966	6 962 306
<b>Total retained earnings (deficit)</b>	<b>2</b>	<b>-10 274 200</b>	<b>0</b>	<b>1 684 966</b>	<b>6 962 306</b>
<b>Non-controlling interest</b>		0	0	0	290 423
<b>Total equity</b>	<b>2</b>	<b>15 585 270</b>	<b>25 333 970</b>	<b>27 544 436</b>	<b>32 586 700</b>
<b>LIABILITES</b>					
<b>Current liabilities</b>					
Accounts payables		69 494	799 880	148 843	856 925
Public duties payable		81 955	5 215	70 685	86 526
Other current liabilities		82 149	268 092	334 291	2 456 014
<b>Total current liabilities</b>		<b>233 598</b>	<b>1 073 187</b>	<b>553 819</b>	<b>3 399 465</b>
<b>Total liabilities</b>		<b>233 598</b>	<b>1 073 187</b>	<b>553 819</b>	<b>3 399 465</b>
Net liabilities discontinued operations	5	0	0	1 517 298	0
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15 818 868</b>	<b>26 407 157</b>	<b>29 615 553</b>	<b>35 986 164</b>

## 7.5 Selected statement of cash flows

The table below sets out selected data from the Group's audited consolidated statement of cash flows for the for the 6-month period ending June 30<sup>th</sup>, 2020.

	<b>Group 30.06.20</b>
<b>Cash flow from operating activities</b>	
Profit (loss) before income tax	-5 379 134
Net result discontinued operations	2 772 852
Change in accounts receivables	1 070 293
Change in accounts payables	-708 082
Change in other short term receivables and payables	-3 040 018
<b>Net cash flow from operating activities</b>	<b>-5 284 089</b>
<b>Cash flow fom investing activities</b>	
Investments in fixed assets	-809 685
Transaction in non-controlling interest	-164 178
<b>Net cash used in investing activities</b>	<b>-973 863</b>
<b>Cash flow from financing activities</b>	
Capital contribution	525 501
<b>Net cash from financing activities</b>	<b>525 501</b>
Net cash flow from discontinued operations	-2 834 697
Net change in cash and cash equivalents	-8 567 148
Cash/cash equivalents at the beginning of period	11 336 252
<b>Cash/cash equivalents at the end of period</b>	<b>2 769 103</b>

## 7.6 Selected statement of changes in equity

Changes in equity are presented in the equity note of the Financial Statements as of December 31<sup>st</sup>, 2019 and for the period ending June 30<sup>th</sup>, 2020. An overview is included below:

	Share capital*	Own shares	Share premium*	Retained earnings (deficit)	Non-controlling interest	Total equity
<b>Balance 31.12.2019</b>	<b>161 823</b>	<b>-190</b>	<b>25 172 337</b>	<b>6 962 306</b>	<b>290 423</b>	<b>32 586 700</b>
Share issue parent company	314	0	525 187	0	0	525 501
Net profit (loss) for the period	0	0	0	-5 252 889	-126 246	-5 379 134
Transaction in non-controlling interests	0	0	0	21 728	-164 178	-142 450
Translation difference	0	0	0	-46 180	0	-46 180
<b>Balance 30.06.20</b>	<b>162 137</b>	<b>-190</b>	<b>25 697 524</b>	<b>1 684 966</b>	<b>0</b>	<b>27 544 436</b>

As of 01 January 2020 18 736 NOK of the share capital and 17 232 159 NOK of the share premium was not registered. This was been registered on the following dates 25 February 2020 and 06 February 2020.

### Parent company

	Share capital*	Own shares	Share premium*	Retained earnings (deficit)	Total equity
<b>Balance 31.12.2019</b>	<b>161 823</b>	<b>-190</b>	<b>25 172 337</b>	<b>0</b>	<b>25 333 970</b>
Share issue	314	0	525 187	0	525 501
Net profit (loss) for the period	0	0	0	-10 274 200	-10 274 200
<b>Balance 30.06.20</b>	<b>162 137</b>	<b>-190</b>	<b>25 697 524</b>	<b>-10 274 200</b>	<b>15 585 270</b>

\*As of 01 January 2020 18 736 NOK of the share capital and 17 232 159 NOK of the share premium was not registered. This was registered 23 January 2020 and 06 February 2020.

## 7.7 Significant changes in the Group's financial or trading position

The Group has not carried out any transactions after the last audited accounts that represent a change of more than 25% in its total assets, revenue or profit or loss.

## 7.8 Material Borrowings

The Group has no material borrowings.

## 7.9 Working Capital Statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Admission Document. Net cash position for the Company as of the date of this Admission Document is NOK 7.4m.

## 8 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

### 8.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position, and operating results at a minimum of one time per month.

### 8.2 Overview of Board of Directors

In the Articles of Association, the Board of Directors shall be minimum 2 persons and maximum 5 persons.

The Company's registered business address, Gamle Forusveien 53B, 4031 Stavanger, Norway, serves as business address for the members of the Board of Directors in relationship to their directorship in the Company.

Currently the Board of Directors consist of the following:

Name	Position	Served since	Options
Øyvind Hovland	Chairman of the Board	14 December 2018	No options program

Murshid Mikael Ali	Member of the Board	14 December 2018	No options program
Per Øyvind Berge	Member of the Board	14 December 2018	No options program

## 8.2.1 Brief biographies of the Board Members

### Øyvind Hovland (Chairman)



Mr. Hovland is a serial entrepreneur with more than 20 years of experience in starting and developing companies in various industries. Notably Cyviz AS – with offices globally, and Vision Io AS, a leading optic camera provider to the oil and gas industry. Mr Hovland resides in Røyneberg, Norway.

### Murshid Mikael Ali (Board Member)



Mr. Ali is an executive director and co-founder of Huddlestock. He is PhD candidate in Economics, and holds a master's degree from Grenoble Ecole de Management, and a degree from NTHU. He has almost a decade of experience as an entrepreneur, primarily in within the energy and financial industry. Mr. Ali resides in Oslo, Norway.

### Per Øyvind Berge (Board Member)



Mr. Berge is an investor and entrepreneur in Norway, founder of PXO, Quickflange along with other companies. He has more than 20 years' experience from developing businesses and building companies in various industries. He holds a bachelor's degree in financial management from BI Business school. Mr. Berge resides in Sandnes, Norway.

## 8.2.2 The Board members shareholdings in the Company

Øyvind Hovland (Chairman) owns 8,092,807 shares in the Company through his 100% owned Vision Invest AS. In addition, he also owns 20% of Huddle AS, which owns 3,242,622 shares in the Company.

Murshid Ali (Board member) owns 6,933,281 shares in the Company through 100% owned Berker Group AS.

Per Øyvind Berge (Board member) owns 5,242,623 shares through 100% owned Grunnfjellet AS.

## 8.2.3 Audit Committee

No Audit Committee is established as of the date of this Admission Document.

### 8.2.4 Nomination Committee

The Company has not established a nomination committee as of the date of this Admission Document.

### 8.3 Management of the Company

Name	Position	Employed since	Shares	Options
John Egil Skajem	CEO of Huddlestock Fintech AS	2020	424.000 shares, which is 0,40% of the outstanding shares	No options program
Paul Asle Våge	CFO of Huddlestock Fintech AS	2020	0 shares which is 0% of the outstanding shares	No options program
Peter Konrad van Kleef	CEO of Huddlestock Systems GmbH	2015	21.333.746 shares which is 20% of the outstanding shares	No options program
Nith Vegaya	CEO of Huddlestock Asia Sdn Bhd.	2020	0 shares which is 0% of the outstanding shares	No options program

The Company's registered business address, Gamle Forusveien 53B, 4031 Stavanger, Norway, serves as business address for the members of the Group's management team in relation to their employment with the Group.

#### 8.3.1 Brief biographies of the management

##### **John E. Skajem (CEO of Huddlestock Fintech AS)**

Mr. Skajem has held a range of executive roles and non-executive positions in the banking and financial services industry, such as CEO of Orion Securities AS and Executive Director at JP Morgan as Country Manager for Norway. Bachelor's degree in Finance from University of Colorado. Attended MBA program at University of Chicago Booth School of Business

##### **Paul Asle Våge (CFO of Huddlestock Fintech AS)**

Mr. Våge is a Certified public accountant/auditor with extensive experience from firms such as PricewaterhouseCoopers and Sparebank 1.

##### **Peter Konrad van Kleef (CEO of Huddlestock Systems GmbH)**

Mr. van Kleef has extensive experience from the asset management and banking industry, such as Head of Equity Derivatives Sales and Trading at Investec Bank UK Ltd. MBA from Owen Graduate School at Vanderbilt University

##### **Nith Vegaya (CEO of Huddlestock Asia Sdn Bhd)**

Mr. Vegaya has a diverse background including banking and IT project management in Australia as well as a developing a blueprint to commercialise the sports industry in Malaysia. Bachelor of Commerce from the University of New South Wales and alumni of the Oxford Fintech Program by Said Business School, University of Oxford.

#### 8.3.2 Share Incentive Scheme

The Company has not implemented any share option scheme as of the date of this Admission Document.

**8.4 Benefits upon termination**

No employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have service contracts with the Company and none will be entitled to any benefits upon termination of office.

**8.5 Employees**

Year	Huddlestock Fintech AS	Huddlestock Systems GmbH	Huddlestock Asia Sdn Bhd	Huddlestock Sdn Bhd
2020 (date of admission doc.)	2	1	1	3
2019	3	1	0	0
2018	3	1	0	0

**8.6 Corporate Government Requirements**

Huddlestock Fintech AS intends to maintain a high level of standards of industry requirements. The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code. However, the Company has adopted in Board Meeting of November 11<sup>th</sup> 2020 routines related to share transactions executed by Primary Insiders of the Company, in order to fulfil the requirement of having such internal rules in place as set out in the current regulations of Merkur Market.

**8.7 Conflicts of interest**

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Admission Document:

- any convictions in relation to fraudulent offences
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership, or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

## 9 SHARE CAPITAL AND SHAREHOLDER MATTERS

### 9.1 Corporate information

The Company's legal name is Huddlestock Fintech AS. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 821 888 522. The Company was incorporated on 23 November 2018.

The Company's registered business address is Gamle Forusveien 53B, 4031 Stavanger, Norway. The Company's contact person is John E. Skajem, phone number +47 418 87 412 and e-mail address [jes@huddlestock.com](mailto:jes@huddlestock.com). The website of the Company is: [www.huddlestock.com](http://www.huddlestock.com).

The Shares are registered in book-entry form with VPS under ISIN NO NO0010859648 . The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA with address Dronning Eufemias gate 30, 0190 Oslo, Norway. The Company's LEI-code is 894500JLT5FIBY5QWI84.

### 9.2 Legal structure

The Company is an investment company focused on wealth tech.

Huddlestock Fintech is the parent company of the Group. The Company currently has three wholly owned subsidiaries and further two companies in the Group. The following table sets out brief information about the Company's subsidiaries and other ownership interest at the date of this Admission document.

The following table sets out the Group's legal structure as of the date of this Admission Document:

<u>Company name</u>	<u>Registered office</u>	<u>Activity</u>	<u>Ownership interest</u>	<u>Shareholder</u>
Huddlestock Technologies AS	Oslo, Norway	Operating company	100%	Huddlestock Fintech AS
Dovre Forvaltning UAB	Lithuania	Operating company	100%	Huddlestock Fintech AS
Huddlestock Asia Sdn Bhd	Malaysia	Operating company	100%	Huddlestock Fintech AS
Huddlestock Systems GmbH	Germany	Operating company	100%	Huddlestock Technologies AS
Huddlestock Sdn Bhd	Malaysia	Operating company	30%	Huddlestock Asia Sdn Bhd

### 9.3 Share capital and share capital history

As of the date of this Admission Document, the Company's registered share capital is NOK 208,370.585 divided into 109,668,729 shares, each with a nominal value of NOK 0.0019. All of the Company's shares have been issued under the Norwegian Private Companies Act, and are validly issued and fully paid. However, for the sake of completeness, the capital raise resolved 18 November 2020 is sent for

registration at the Norwegian Business Register, and is assumed to be registered during the date of this Admission Document and therefore included in the total share capital of NOK 208,370.585 in this Section 9.3.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board's or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Admission Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Admission Document.

<b>Date of registration</b>	<b>Type of change</b>	<b>Change in share capital (NOK)</b>	<b>New share capital (NOK)</b>	<b>Nominal value (NOK)</b>	<b>New number of total issued shares</b>	<b>Subscription price per share (NOK)</b>
11 March 2019	Share capital increase	3,296	33,296	0.001908	33,296	N/A
24 May 2019	Share capital decrease	129.9116	33,166.09	0.0019	33,296	N/A
13 August 2019	Share capital increase	1,094.4076	131,771.14	0.0019	69,353,233	1.00253004
21 November 2019	Share capital increase	11,315.93	143,087.07	0.0019	75,308,986	1.50
6 February 2020	Share capital increase	11,850.8947	154,937.96	0.0019	81,546,299	1.90
25 February 2020	Share capital increase	6,885.0077	161,822.9677	0.0019	85,169,983	1.50
27 July 2020	Share capital increase	313.50	162,136.4677	0.0019	85,334,983	1.90
29 September 2020	Share capital increase	40,534.1174	202,670.5851	0.0019	106,668,729	1.90
18 November 2020	Share capital increase	5,700	208,370.585	0.0019	109,668,729	2.10

#### **9.4 Stock option plan**

The Company does currently not have any stock option plan.

## 9.5 Ownership structure

As of November 19<sup>th</sup>, 2020, the Company's twenty largest shareholders were as follows:

#	Shareholder	Number of shares	% of share capital
1	Euroclear Bank S.A./N.V.*	21 333 746	19,45%
2	Vision Invest Stavanger AS	8 092 807	7,38%
3	Berker Group AS	6 933 281	6,32%
4	Retropi Limited	6 853 925	6,25%
5	Grunnfjellet AS	5 242 623	4,78%
6	Hognan Invest AS	4 005 687	3,65%
7	Gentle Invest AS	3 407 148	3,11%
8	Huddle AS	3 242 622	2,96%
9	E Holding AS	3 013 395	2,75%
10	Saa Invest AS	2 370 560	2,16%
11	Stein Hegre Holding AS	2 333 504	2,13%
12	Tveit Invest AS	2 303 972	2,10%
13	Høgevoll AS	2 002 632	1,83%
13	Gjedrem AS	2 002 623	1,83%
13	Plataa Venture As	2 000 000	1,82%
16	Valinor AS	1 563 852	1,43%
17	Bill Invest AS	1 536 847	1,40%
18	Jac & Em Holding AS	1 375 000	1,25%
19	Nordea Bank Abp	1 333 500	1,22%
20	Kapita AS	1 331 641	1,21%
	<b>Total top 20</b>	<b>82 279 365</b>	<b>75,03%</b>
	Others	27 389 364	24,97%
	<b>Total</b>	<b>109 668 729</b>	<b>100,00%</b>

\* Blue Oceans Enterprises Ltd (Peter van Kleef is the sole beneficial owner)

The list above is based on the shareholders recorded in the shareholders' register of the Company with the VPS on November 19<sup>th</sup>, 2020 and the placement done by the Company with closing November 18<sup>th</sup>, 2020. This list of shareholdings can fluctuate from November 19<sup>th</sup>, 2020 until the listing November 26<sup>th</sup>, 2020.

As of the date of this Admission Document, Blue Oceans Enterprises Ltd. own more than 5% of the issued Shares in the Company. The mentioned shareholding shall be transferred back to Company as treasury shares, alternatively the shareholders of the Company on a pro rata basis, if certain conditions in the License Agreement described in Section 6.10.1 are not met. In addition, Vision Invest Stavanger AS, wholly owned by the Company's Chairman Mr. Hovland, Berker Group AS, wholly owned by the Company's Board Member Mr. Ali, and Retropi Limited hold more than 5% of the issued Shares in the Company. Furthermore, Mr Hovland owns 20% of Huddle AS, which owns 3,242,622 shares in the Company.

The Company has purchased from Berker Group AS 100,000 of its own shares at a price of NOK 1.50 per share, for which the registration process in the VPS is pending. The acquisition is based on an authorization to purchase treasury shares granted by the general meeting, registered in the Norwegian Register of Business Enterprises as of June 25<sup>th</sup>, 2019.

As of the date of this Admission Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

## 9.6 Authorisation to issue additional shares

### 9.6.1 Authorisation to increase the share capital

As of the date of this Admission Document, the Board holds the following authorisations to increase the share capital:

<b>Date granted</b>	<b>Purpose</b>	<b>Possible increase of share capital (NOK)</b>	<b>Amount utilized (NOK)</b>	<b>Valid until</b>
24 May 2019	To strengthen the equity of the Company	65,000	24,165.8951	Replaced by authorisation granted 29 November 2019
29 November 2019	To strengthen the equity of the Company	71,534.54	58,398.52	29 November 2021

### 9.6.2 Authorisation to acquire treasury shares

As at the date of this Admission Document, the Board hold the following authorisations to acquire Shares in the Company:

<b>Date granted</b>	<b>Purpose</b>	<b>Possible increase of share capital (NOK)</b>	<b>Amount utilized (NOK)</b>	<b>Valid until</b>
24 May 2019		65,000		24 May 2021

The Company utilised the authorisation to purchase 100,000 shares from Berker Group AS on January 7<sup>th</sup>, 2020.

## 9.7 Other financial instruments issued by the Company

As at the date of this Admission Document, neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

## **9.8 Shareholder rights**

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 9.9 ("The Articles of Association") and Section 9.10 ("Certain aspects of Norwegian corporate law").

## **9.9 The articles of association**

The Articles of Association are enclosed in Appendix A to the Admission Document. Below is a summary of the provisions of the Articles of Association as of September 19<sup>th</sup>, 2020.

### **9.9.1 Objective of the Company**

The objective of the Company is investment, programming services and administration of wholly- and partial owned portfolio companies, and anything related hereto.

### **9.9.2 Share capital and par value**

The Company's share capital is NOK 208,370.5851 divided into 109,668,729 shares, each with a nominal value of NOK 0.0019. The Shares are registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

### **9.9.3 The board of directors**

The board of directors shall consist of between two and maximum five members.

### **9.9.4 Restrictions on transfer of Shares**

The Shares are freely transferable and exempted from the rules on right of first refusal and board approval of new shareholders.

### **9.9.5 Requirement to file to Bafin prior to reaching a 10% shareholding of the Company**

Based on Huddlestock Systems GmbH being holder of Asset Management license and thereby subject to Bafin in Germany, anyone becoming a significant direct or indirect significant shareholder in Huddlestock Systems GmbH, is obliged to file and obtain an approval from Bafin prior to completing such transaction. A person becoming owner of 10% of the shares of Huddlestock Fintech AS is according to German law considered becoming such a significant indirect shareholder, being subject to the mentioned notification and approval process, which is to be repeated for each additional 10% threshold. The more precise and detailed regulations related to this restriction follows from German law.

### **9.9.6 Requirement to file to Bank of Lithuania prior to reaching a 10% shareholding of the Company**

Based on the Company, as of the date of the Admission Document, being holder of 100% of the shares in UAB Dovre Forvaltning, which holds a licence issued by Bank of Lithuania, anyone becoming a significant direct or indirect significant shareholder in UAB Dovre Forvaltning is obliged to notify such shareholding to Bank of Lithuania prior to completing such transaction. This restriction applies until the closing of the Share Purchase Agreement of September 22<sup>nd</sup>, 2020 as described in Section 6.10.3 above has taken place. The notification obligation is triggered by becoming an owner of 10% of the shares and votes, directly and/or indirectly, and is additionally triggered by reaching additional 20, 30 and additional 10% thresholds. The information requirements to be included in the notification various in

relation to the various thresholds. A similar notification obligation occurs when a shareholder drops below said thresholds, however so that only more limited information requirements are triggered upon such decrease in shareholding. The more precise and detailed regulations related to this restriction follows from Lithuanian law.

#### **9.9.7 General meetings**

Documents relating to matters to be dealt with by the Company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

### **9.10 Certain aspects of Norwegian law**

#### **9.10.1 General meetings**

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to June 30<sup>th</sup>. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

#### **9.10.2 Voting rights – amendments to the articles of association**

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law, or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in

question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

### **9.10.3 Additional issuances and preferential rights**

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the Articles of Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorize the Board to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

#### **9.10.4 Minority rights**

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

#### **9.10.5 Rights of redemption and repurchase of shares**

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

#### **9.10.6 Shareholder vote on certain reorganizations**

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

#### **9.10.7 Liability of Board Members**

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### **9.10.8 Indemnification of Board Members**

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board. The Company is permitted to purchase insurance for the Board members against certain liabilities that they may incur in their capacity as such.

#### **9.10.9 Distribution of assets on liquidation**

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital

#### **9.11 Takeover bids and forced transfer of shares**

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

## 10 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("Norwegian Shareholders") and to shareholders who are not resident in Norway for tax purposes ("Non-Resident Shareholders"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Admission Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

### 10.1 Taxation of dividends

#### 10.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2019), implying that such dividends are effectively taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders that are individuals (i.e. shareholders who are natural persons) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the Shares are listed on Merkur Market (and not Oslo Børs or Oslo Axess).

#### 10.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

### **10.1.3 Net wealth tax**

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

## **10.2 Non-Resident Shareholders**

### **10.2.1 Taxation of dividends**

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the European Economic Area ("EEA") are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 10.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

### **10.2.2 Taxation of capital gains**

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

### **10.2.3 Net wealth tax**

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

### **10.3 Transfer taxes etc. VAT**

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

## 11 SELLING AND TRANSFER RESTRICTIONS

### 11.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Merkur Market.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Admission Document does not constitute an offer and this Admission Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Admission Document, the investor may not treat this Admission Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Admission Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### 11.2 Selling restrictions

#### 11.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Merkur Market Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 11.3.1 ("United States").

#### 11.2.2 United Kingdom

The Merkur Market Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

#### 11.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the EEA have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering,

except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Merkur Market Advisor for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Merkur Market Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Admission Document.

#### **11.2.4 Other jurisdictions**

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

### **11.3 Transfer restrictions**

#### **11.3.1 United States**

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Admission Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Merkur Market Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Merkur Market Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### **11.3.2 European Economic Area**

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Admission Document will be deemed to have represented, warranted and agreed to and with the Merkur Market Advisor and the Company that:

- o it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

- in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Merkur Market Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

## **12 ADDITIONAL INFORMATION**

### **12.1 Admission to Merkur Market**

On November 12<sup>th</sup>, 2020, the Company applied for Admission to Merkur Market. The first day of trading on Merkur Market is expected to be on or about November 26<sup>th</sup>, 2020.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated market place.

### **12.2 Information sources from third parties and expert opinions**

In this Admission Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

### **12.3 Independent auditor**

The Company's independent auditor is PricewaterhouseCoopers AS ("**PwC**") (business registration number 987 009 713, and registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway). The partners of PwC are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). PwC has been the Company's independent auditor since May 31<sup>st</sup>, 2019. The Company did not have an auditor prior to January 31<sup>st</sup>, 2019.

PwC has not audited, reviewed or produced any report or any other information in this Admission Document.

### **12.4 Advisors**

The Company has engaged Procorp AS (business registration number 912 361 322, and registered business address at Grundingen 2, 0250) as the Merkur Advisor.

Arntzen de Besche Advokatfirma AS (business registration number 982 409 705, and registered business address at Bygdøy Allé 2, N-0257 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

### 13 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Admission Document, the following defined terms shall have the following meaning:

Admission	The admission to trading of the Company's shares on Merkur Market.
Admission Document	This admission document, dated November 23 <sup>rd</sup> , 2020
Amendment License Agreement	The Company and Blue Oceans Enterprises Ltd. entered into an amendment agreement to the License Agreement on July 15 <sup>th</sup> 2020
AUC	Assets under Custody
Buyer	Opera Financial Technologies Limited
The Company	Huddlestock Fintech AS
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Financial Statements	The audited interim financial statements as of 30.06.2020 and for the 6-month period ending 30.06.2020
GDPR	General Data Protection Regulation (EU) 2016/679.
Group	Huddlestock Fintech AS together with its subsidiaries
HA	Huddlestock Asia Sdn Bhd
LEI	Legal Entity Identifier.
License Agreement	The Company and Blue Oceans Enterprises Ltd. entered into an license agreement on July 14 <sup>th</sup> , 2020
Merkur Advisor	ProCorp AS
Merkur Market	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Merkur Market Admission Rules	Admission to trading rules for Merkur Market as of April 2020.
Merkur Market Content Requirements	Content requirements for Admission Documents for Merkur Market as of March 2020.
MiFID	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market	Has the meaning ascribed to such term under "Important Information".
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
MYR	Malaysian Ringgit, the currency of the Kingdom of Malaysia
Non-Resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.

Norwegian Private Companies Act	The Norwegian Private Limited Liability Companies Act of June 13 <sup>th</sup> , 1997 no 44 (as amended) ( <i>Nw.: aksjeloven</i> ).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of June 29 <sup>th</sup> , 2007 no. 75 (as amended) ( <i>Nw.: verdipapirhandelloven</i> ).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of June 29 <sup>th</sup> , 2007 no 876 (as amended) ( <i>Nw.: verdipapirforskriften</i> ).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
PaaS	Platform as a service
SaaS	Software as a Service
Seller	Huddlestock Fintech AS
Shares	Shares of the Company divided into 106,668,729 shares, each with a par value of NOK 0.0019
Territory	South-East Asia
SPA	Share Purchase Agreement
VPS	The Norwegian Central Securities Depository ( <i>Nw.: Verdipapirsentralen</i> ).
VPS Registrar	DNB Markets, a part of DNB Bank ASA.

## Appendix A

### ARTICLES OF ASSOCIATION

#### **§1 Company name**

The company's name is Huddlestock Fintech AS.

#### **§ 2 Business office**

The company has its business office in Stavanger municipality.

#### **§ 3 The company's activities**

The objective of the Company is investment, programming services and administration of wholly- and partial owned portfolio companies, and anything related hereto.

#### **§ 4 Share capital**

The company's share capital is NOK 208,370.5851 divided into 109,668,729 shares, each with a nominal value of NOK 0.0019.

#### **§ 5 Board**

The company's board shall consist of a minimum of 2 and a maximum of 5 members.

#### **§ 6 VPS registration**

The company's shares must be registered in a VPS register.

#### **§ 7 Sale of shares**

The Shares are freely transferable and exempted from the rules on right of first refusal and board approval of new shareholders.

#### **§ 8 Other**

When documents relating to matters to be considered at the general meeting have been made available to shareholders on the company's website, the law's requirement that the documents be sent to does not apply shareholders. The same applies to documents that by law must be included in or attached the notice convening the general meeting. A shareholder may nevertheless demand to be sent documents concerning matters to be considered at the general meeting, cf. the Norwegian Companies Act § 5-11a

**Appendix B**

# Huddlestock Fintech AS

## Interim financial statements

### Profit and loss

(All amounts in NOK)

 Legally signed by  
Murshid Mikael Ali  
11.11.2020

 Legally signed by  
John Egil Skajem  
11.11.2020

 Legally signed by  
Per Øyvind Berge  
11.11.2020

 Legally signed by  
Øyvind Hovland  
11.11.2020

	Notes	Parent company 1.1 - 30.06.20	Parent company 1.1. - 30.06.19	Group 1.1. - 30.06.20	Parent company 2019
<b>Revenue</b>					
Revenue		269 895	0	53 595	0
<b>Total operating income</b>		<b>269 895</b>	<b>0</b>	<b>53 595</b>	<b>0</b>
<b>Operating costs</b>					
Cost of goods sold		75 000	0	186 315	
Salary and personnel costs		0	6 262	0	6 262
Other operating costs		2 268 381	278 538	2 446 097	3 003 316
<b>Total operating costs</b>		<b>2 343 381</b>	<b>284 800</b>	<b>2 632 412</b>	<b>3 009 578</b>
<b>OPERATING PROFIT (LOSS)</b>		<b>-2 073 486</b>	<b>-284 800</b>	<b>-2 578 817</b>	<b>-3 009 578</b>
<b>FINANCIAL INCOME AND EXPENSES</b>					
Impairments of shares in subsidiaries	5	-8 179 703	0	0	0
Interest income		0	0	0	0
Interest income		0	0	0	693
Interest expenses		0	0	0	-3 240
Other financial expenses		-21 011	0	-27 466	-1 300
<b>Net financial income (expenses)</b>		<b>-8 200 714</b>	<b>0</b>	<b>-27 466</b>	<b>-3 847</b>
Net result from discontinued operations	5	0	0	-2 772 852	0
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>-10 274 200</b>	<b>-284 800</b>	<b>-5 379 134</b>	<b>-3 013 425</b>
Income tax expense		0	0	0	0
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	2	<b>-10 274 200</b>	<b>-284 800</b>	<b>-5 379 134</b>	<b>-3 013 425</b>
<b>Attributable to:</b>					
Non-controlling interests				-126 246	
Equity holders of Huddlestock Fintech AS				-5 252 889	
<b>Total</b>				<b>-5 379 134</b>	

# Huddlestock Fintech AS

## Interim financial statements

### Balance sheet (All amounts in NOK)

	Notes	Parent company 30.06.20	Parent company 31.12.19	Group 30.06.20	Group 31.12.19
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible fixed assets</b>					
Research and development	4	809 685	0	16 598 607	15 788 922
Licenses, patents etc.	4	5 458 621	5 458 621	5 458 621	5 458 621
<b>Total intangible fixed assets</b>		<b>6 268 306</b>	<b>5 458 621</b>	<b>22 057 228</b>	<b>21 247 543</b>
<b>Tangible fixed assets</b>					
Property, plant and equipment		0	0	53 771	692 459
<b>Total tangible fixed assets</b>		<b>0</b>	<b>0</b>	<b>53 771</b>	<b>692 459</b>
<b>Investments</b>					
Investments in subsidiaries	5	322 338	6 414 620	0	0
Investments in associated company	5	0	127 445	0	0
<b>Total investments</b>		<b>322 338</b>	<b>6 542 065</b>	<b>0</b>	<b>0</b>
<b>Total fixed assets</b>		<b>6 590 644</b>	<b>12 000 686</b>	<b>22 110 999</b>	<b>21 940 002</b>
<b>Current assets</b>					
<b>Receivables</b>					
Accounts receivables		0	0	0	1 340 188
Other receivables		1 192 702	1 192 702	2 391 638	1 369 722
Group receivables		5 548 299	4 632 896	0	0
<b>Total receivables</b>		<b>6 741 001</b>	<b>5 825 598</b>	<b>2 391 638</b>	<b>2 709 910</b>
<b>Cash and cash equivalents</b>	3	<b>2 487 223</b>	<b>8 580 873</b>	<b>2 769 103</b>	<b>11 336 252</b>
<b>Total current assets</b>		<b>9 228 224</b>	<b>14 406 471</b>	<b>5 160 741</b>	<b>14 046 162</b>
Net assets discontinued operations	5	0	0	2 343 813	0
<b>TOTAL ASSETS</b>		<b>15 818 868</b>	<b>26 407 157</b>	<b>29 615 553</b>	<b>35 986 164</b>

# Huddlestock Fintech AS

## Interim financial statements

### Balance sheet (All amounts in NOK)

	Notes	Parent company 30.06.20	Parent company 31.12.19	Group 30.06.20	Group 31.12.19
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Paid-in equity</b>					
Share capital	1	162 137	143 087	162 137	143 087
Share capital - not registered	1	0	18 736	0	18 736
Own shares		-190	-190	-190	-190
Share premium		25 697 523	7 940 178	25 697 523	7 940 178
Share premium - not registered		0	17 232 159	0	17 232 159
<b>Total contributed equity</b>	2	<b>25 859 470</b>	<b>25 333 970</b>	<b>25 859 470</b>	<b>25 333 970</b>
<b>Retained earnings (deficit)</b>					
Retained earnings (deficit)		-10 274 200	0	1 684 966	6 962 306
<b>Total retained earnings (deficit)</b>	2	<b>-10 274 200</b>	<b>0</b>	<b>1 684 966</b>	<b>6 962 306</b>
<b>Non-controlling interest</b>		0	0	0	290 423
<b>Total equity</b>	2	<b>15 585 270</b>	<b>25 333 970</b>	<b>27 544 436</b>	<b>32 586 700</b>
<b>LIABILITES</b>					
<b>Current liabilities</b>					
Accounts payables		69 494	799 880	148 843	856 925
Public duties payable		81 955	5 215	70 685	86 526
Other current liabilities		82 149	268 092	334 291	2 456 014
<b>Total current liabilities</b>		<b>233 598</b>	<b>1 073 187</b>	<b>553 819</b>	<b>3 399 465</b>
<b>Total liabilities</b>		<b>233 598</b>	<b>1 073 187</b>	<b>553 819</b>	<b>3 399 465</b>
Net liabilities discontinued operations	5	0	0	1 517 298	0
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15 818 868</b>	<b>26 407 157</b>	<b>29 615 553</b>	<b>35 986 164</b>

Stavanger, 11. november 2020

Øyvind Hovland  
Styrets leder

Murshid Hugberg-Ali  
Styremedlem

Per Øyvind Berge  
Styremedlem

John Egil Skajem  
Daglig leder

# Huddlestock Fintech AS

## Interim financial statement

### Cash flows

(All amounts in NOK)

**Group 30.06.20**

#### **Cash flow from operating activities**

Profit (loss) before income tax	-5 379 134
Net result discontinued operations	2 772 852
Change in accounts receivables	1 070 293
Change in accounts payables	-708 082
Change in other short term receivables and payables	-3 040 018
<b>Net cash flow from operating activities</b>	<b>-5 284 089</b>

#### **Cash flow fom investing activities**

Investments in fixed assets	-809 685
Transaction in non-controlling interest	-164 178
<b>Net cash used in investing activities</b>	<b>-973 863</b>

#### **Cash flow from financing activities**

Capital contribution	525 501
<b>Net cash from financing activities</b>	<b>525 501</b>

Net cash flow from discontinued operations -2 834 697

Net change in cash and cash equivalents	-8 567 148
Cash/cash equivalents at the beginning of period	11 336 252
<b>Cash/cash equivalents at the end of period</b>	<b>2 769 103</b>

## **Accounting principles and basis for preparation**

The interim consolidated financial statements of the Huddlestock Fintech group comprise interim consolidated statement of profit or loss, interim consolidated balance sheet, interim consolidated statement of cash flows, and notes.

The interim financial statements have been prepared in accordance with generally accepted accounting principles in Norway. The parent company Huddlestock Fintech AS was in 2019 under the rules of small companies defined in the Norwegian Accounting Act Section 1-6 and based on Section 3-2, subsection 3 the company did not prepare consolidated accounts. The consolidated financial statements have been prepared voluntarily to present the Group's financial position as of 30.06.2020.

The interim financial statements have been prepared using valuation rules in accordance with generally accepted accounting practice and do not include a full set of notes in accordance with the Norwegian Accounting Act.

All amount are presented in Norwegian kroner (NOK).

The interim financial statements have been presented in English.

### *Use of estimates*

The preparation of financial statements in compliance with generally accepted accounting principles requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the

### **Investments in subsidiaries and associated companies**

Investments in subsidiaries are defined as company over which the parent company has control, and thus a decisive influence on the unit's financial and operational strategy, normally by owning more than half of the voting capital. Investments with 20-50% ownership of voting capital and significant influence are defined as associated companies.

### **Accounting principles for shares in subsidiaries and associated companies**

The cost method is used as a principle for investments in subsidiaries and associated companies in the company accounts. The cost price is increased when funds are provided through a capital increase, or when group contributions are made to subsidiaries. Dividends received are initially recognized in the income statement as income. Dividends that exceed the share of earned equity after the purchase are entered as a reduction of the acquisition cost. Dividends / group contributions from subsidiaries are recognized in the same year as the subsidiary allocates the amount. Dividends from other companies are recognized as financial income when the dividend is approved.

**Consolidation principles**

In the consolidated financial statements, the item shares in subsidiaries is replaced by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group were one financial unit. Transactions, unrealized profits and balances between the companies in the group are eliminated.

Foreign subsidiaries are translated by translating the balance sheet at the exchange rate on the balance sheet date, and by converting the income statement at an average exchange rate. Any significant transactions are translated at the exchange rate on the transaction date. All translation differences are recognized directly in equity.

Early spring of 2020 the group decided that its intention was to exit the Lithuanian business and initiated an active program to locate a buyer for its Lithuanian subsidiary, Dovre Forvaltning UAB. The associated assets and liabilities were consequently presented as discontinued operations in the interim consolidated financial statements per 30.06.2020. A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Subsequent to June 30, 2020 an SPA was signed for the sale of 100 % of the Group's investment in Dovre Forvaltning UAB.

**Revenues**

Income from sale of goods are recognised when the company has delivered its products. Income from services are recognised in proportion to the work performed.

**Classification of balance sheet items**

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

**Aquisition costs**

The aquisition cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Aquisitions in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets aquisition cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

**Intangible assets**

R&D expenses are capitalised provided a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life when ready for use.

### **Fixed assets**

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial

### **Asset impairments**

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### **Debtors**

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

### **Foreign currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

### **Liabilities**

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

### **Taxes**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

For the interim financial statements, a tax calculation using the effective tax rate from previous years financial statements (0%) have been used.

### **Cash flow statement**

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

### **Government grants (SkatteFUNN)**

Government grants are recognised and deducted for the costs the grant is meant to recover.

**Note 1 Share capital, subscription rights and shareholder information**

The share capital consists of one class only:	Number	Par value	Share capital
Ordinary shares	85 169 983	0,00190	162 137

The 20 largest shareholders pr 30.06.20:	Shares	Ownership
Berker Group AS	8 172 073	9,60 %
Vision Invest Stavanger AS	6 892 807	8,09 %
Retropi Limited	6 853 925	8,05 %
Grunnfjellet AS	5 424 623	6,37 %
Stig Roar Myrseth	4 242 623	4,98 %
Hognan Invest AS	4 005 687	4,70 %
Huddle AS	3 242 622	3,81 %
Gentle Invest AS	2 981 055	3,50 %
E Holding AS	2 835 526	3,33 %
Tveit Invest AS	2 303 972	2,71 %
Plataa Venture AS	2 000 000	2,35 %
Stein Hegre Holding AS	2 000 000	2,35 %
Masterstone AS	1 700 000	2,00 %
Valinor AS	1 563 852	1,84 %
Bill Invest AS	1 536 847	1,80 %
Saa Invest AS	1 500 000	1,76 %
Lind Investment AS	1 375 000	1,61 %
Jac & EM Holding AS	1 375 000	1,61 %
Nordea Bank Abp	1 333 500	1,57 %
Kapita AS	1 331 641	1,56 %
Remaning shareholders	22 681 230	26,42 %
<b>Total number of shares</b>	<b>85 351 983</b>	<b>100,00 %</b>

All shares have the same voting rights in the company's general meeting.

The company's management and board members controls Grunnfjellet AS, Berker Group AS and Vision Invest Stavanger AS.

**Note 2 Share capital**

Group	Share capital*	Own shares	Share premium*	Retained earnings (deficit)	Non-controlling interest	Total equity
<b>Balance 31.12.2019</b>	<b>161 823</b>	<b>-190</b>	<b>25 172 337</b>	<b>6 962 306</b>	<b>290 423</b>	<b>32 586 700</b>
Share issue parent company	314	0	525 187	0	0	525 501
Net profit (loss) for the period	0	0	0	-5 252 889	-126 246	-5 379 134
Transaction in non-controlling interests	0	0	0	21 728	-164 178	-142 450
Translation difference	0	0	0	-46 180	0	-46 180
<b>Balance 30.06.20</b>	<b>162 137</b>	<b>-190</b>	<b>25 697 523</b>	<b>1 684 966</b>	<b>0</b>	<b>27 544 436</b>

As of 01 January 2020 18 736 NOK of the share capital and 17 232 159 NOK of the share premium was not registered. This was registered on the following dates 6 and 25 February 2020.

**Parent company**

Parent company	Share capital*	Own shares	Share premium*	Retained earnings (deficit)	Total equity
<b>Balance 31.12.2019</b>	<b>161 823</b>	<b>-190</b>	<b>25 172 337</b>	<b>0</b>	<b>25 333 970</b>
Share issue	314	0	525 187	0	525 501
Net profit (loss) for the period	0	0	0	-10 274 200	-10 274 200
<b>Balance 30.06.20</b>	<b>162 137</b>	<b>-190</b>	<b>25 697 524</b>	<b>-10 274 200</b>	<b>15 585 270</b>

\*As of 01 January 2020 18 736 NOK of the share capital and 17 232 159 NOK of the share premium was not registered. This was registered on the following dates 6 and 25 February 2020.

Reference is made to note on subsequent events for information related to changes in share capital after balance date 30 June 2020.

**Note 3 Cash and cash equivalents**

The company and group does not have any restricted cash in 2019 or 2020.

**Note 4 Intangible assets****Parent company**

	License	Research and development	Total
<b>Book value 31.12.19</b>	<b>5 458 621</b>	<b>0</b>	<b>5 458 621</b>
Additions	0	809 685	809 685
<b>Book value 30.06.20</b>	<b>5 458 621</b>	<b>809 685</b>	<b>6 268 306</b>

As the intangible assets are not ready for its available for use (capable of operating in the manner intended by management), the intangible assets have not been amortised in 2020 or previous periods. It is expected that during Q4 the intangible asset will be available for use and amortisation will start. The estimated amortisation period is as follows:

Licence	30 years
Research and development	10 years

**Group**

	License	Research and development	Total
<b>Book value 31.12.19</b>	<b>5 458 621</b>	<b>15 788 922</b>	<b>21 247 543</b>
Additions	0	809 685	809 685
<b>Book value 30.06.20</b>	<b>5 458 621</b>	<b>16 598 607</b>	<b>22 057 228</b>

As the intangible assets are not ready for its available for use (capable of operating in the manner intended by management), the intangible assets have not been amortised in 2020 or previous periods. It is expected that during Q4 the intangible asset will be available for use and amortisation will start. The estimated amortisation period is as follows:

Licence	30 years
Research and development	10 years

**Note 5 Investment in subsidiaries and discontinued operations****Parent Company**

Investment in subsidiaries owned by parent Company	Ownership share		Book value	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Dovre Forvaltning UAB	100 %	100 %	322 338	6 414 620
Investment in associated companies owned indirectly				
Huddlestock Systems GMBH	100 %	50 %	504 907	362 457

Subsequently to the balance sheet date of the interim financial statements an SPA for the sale of 100 % of the ownership in Dovre Forvaltning UAB was signed and Dovre Forvaltning UAB is presented as discontinued operations.

The transaction price was an impairment indicator, and the investment in subsidiaries was impaired to reflect fair value.

The net asset position in the Group accounts is derived as the following:

Fixed assets	28 288
Other receivables	56 369
Accounts receivables	105 798
Cash and cash equivalents	2 153 358
Public duties payable	1 358 714
Other current liabilities	158 583
<b>Net asset position</b>	<b>826 515</b>

The net asset position in the Group indicates that the Group will suffer a loss when exiting the investment.

**Note 6 Subsequent events and going concern**

After the balance sheet date, the Group has, through its newly established subsidiary, entered into a Joint Venture Shareholders' and Licensing Agreement with the Malaysian company MHX Sdn. Bhd. The agreement is entered into to market and sell digital wealth management solutions, technology and trading platforms to clients in Malaysia and further, potentially, across South-East Asia.

The Group has entered into a Share Purchase Agreement with Opera Financial Technologies Limited on 22 September 2020 regarding the sale and purchase of all issued shares in Dovre Forvaltning UAB. The transaction is dependent on approval from the Bank of Lithuania.

Huddlestock Fintech AS has, in September 2020, increased its share capital through a contribution in kind.

This interim financial statements have been prepared under the Going concern assumption. The Going concern assumption is based on projected cash flows from continuing operations.



To the Board of Directors of Huddlestock Fintech AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the interim financial statements of Huddlestock Fintech AS, which comprise:

- The interim financial statements of the parent company Huddlestock Fintech AS (the Company), which comprise the balance sheet as at 30 June 2020, the income statement for the 6 month period then ended, and notes to the interim financial statements, including a summary of significant accounting policies, and
- The consolidated interim financial statements of Huddlestock Fintech AS and its subsidiaries (the Group), which comprise the balance sheet as at 30 June 2020, the income statement and cash flow statement for the 6 month period then ended, and notes to the interim financial statements, including a summary of significant accounting policies.

In our opinion:

- The accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2020, and its financial performance for the year then ended in accordance with the accounting principles set out in the notes.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2020, and its financial performance and its cash flows for the year then ended in accordance with accounting principles set out in the notes.

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### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the interim Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the interim financial statements in accordance with accounting principles set out in the notes, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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### *Auditor's Responsibilities for the Audit of the interim Financial Statements*

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated interim financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Stavanger, 11 November 2020  
**PricewaterhouseCoopers AS**

Arne Birkeland  
State Authorised Public Accountant  
(This document is signed electronically)

## Erklæring delårsregnskap

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**Signers:**

<i>Name</i>	<i>Method</i>	<i>Date</i>
Birkeland, Arne	BANKID_MOBILE	2020-11-11 20:28

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