

ADMISSION DOCUMENT

nortel

Nortel AS

A private limited liability company incorporated under the laws of Norway, registered no. 922 425 442.

Admission to trading of ordinary shares on Merkur Market

This admission document (the **Admission Document**) has been prepared by Nortel AS (the **Company** or **Nortel** and, together with its consolidated subsidiaries, each being a **Group Company**, the **Group**) solely for use in connection with the admission to trading (the **Admission**) of the Company's 14,416,492 shares, each with a par value of NOK 0.01 (the **Shares**) on Merkur Market.

The Company's Shares have been admitted for trading on Merkur Market and it is expected that the Shares will start trading on 18 November 2020 under the ticker symbol "NTEL-ME". The Shares are, and will continue to be, registered with the Norwegian Central Securities Depository (**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 Securities Trading Act and the 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. Investors should take this into account when making investment decisions

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.

For the definitions of capitalised terms used in this Admission Document, please refer to Section 14 (Definitions and Glossary of terms).

Merkur advisor:



The date of this Admission Document is 18 November 2020

IMPORTANT INFORMATION

This Admission Document has been prepared solely by the Company in connection with the Admission to Trading of the Shares on Merkur Market. 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, see Section 14 (Definitions).

The Company has engaged Sparebank 1 Markets AS as Merkur Advisor.

This Admission Document has been prepared to comply with the Merkur Market Admission Rules and the Content Requirements for Admission Documents for Merkur Market. 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 Oslo Børs ASA or any governmental authority.

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

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 Group 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 to Trading 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 to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group'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.

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 as the agreed 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. See Section 2 (Risk factors) of this Admission Document.

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 rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's Board of Directors and the Group's Executive Management are not residents of the United States, and a substantial portion or all 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 members of the Board of Director and the Executive Management in the United States or to enforce judgments obtained in US 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 or under the jurisdiction of 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 members of the Board of Directors and/or the Executive Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its members of the Board of Directors and/or the Executive 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.

Similar restrictions may apply in other jurisdictions.

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- C Consolidated Interim financial statements for the eight-month period ended 31 August 2020

1 STATEMENT OF RESPONSIBILITY

This Admission Document has been prepared solely in connection with the Admission to trading on Merkur Market.

The Board of Directors of Nortel accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors 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.

18 November 2020

The Board of Directors of Nortel AS

Arild Hustad
Chair of the Board

Ivar Kåre Nasset
Board member

Stian Bang
Board member

Christian Pritchard
Board member

2 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision in respect of the Shares, 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 2 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to 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 risks were to materialise, individually or together with other circumstances, it could have a material and adverse effect on the Company 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 risks and uncertainties described below are not the only risks the Company and/or the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 2 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. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 2 is as of the date of this Admission Document and is subject to change, completion or amendment without notice.

2.1 Risks relating to the Group and the industry in which it operates

2.1.1 *The Group has a limited operating history and is a growth company that may later become dependent on further capital raising to sustain its growth*

The Company was founded in 2019 and has a limited operating history. While the Company currently has a fully operating organisation and business with regular cash-flow, the Group has to date incurred losses and, subject to general uncertainties pertaining to projections of future growth, do not expect to obtain a positive cash flow until Q2 2022. The Company has to date financed its operations partially by raising capital from new and existing stakeholders.

A principal focus of the Group's strategy as an MVNO targeting SMEs is to grow the number of paying subscribers (active SIMs), the success of which will depend upon a several factors, including the Group's ability to:

- (a) retain and upgrade existing customers and the respective end-users of each customer;
- (b) increase the number of customers;
- (c) successfully manage the Group's liquidity and obtain the necessary financing to fund its growth; and
- (d) identify and capitalise on opportunities in the market.

The Group's commercial success is inter alia dependent of the successful implementation of various operational agreements and business model assumptions. To become and remain profitable, the Group must succeed in obtaining new customers and increasing the number of active SIMs to generate revenues. This will require the Group to be successful in a range of interdependent activities. The Group may never succeed in these activities and, even if it does, it may not generate revenues that are significant enough to achieve profitability.

The Company and has made certain assumptions about the costs and funding requirements to grow and optimize its operations. If the Company's estimates are incorrect, it could lead to the need for additional financing and or may not be able to achieve profitability.

2.1.2 *The Group operates in a competitive industry*

The Group's main purpose is to offer mobile phone and data subscription services and network access to SMEs, with unlimited data usage quotas for end-users at a fixed price and access to Telenor's mobile phone network in Norway primary selling points. The Group has several major national competitors. Companies in the market compete not only by brand recognition, product innovation, price, quality of performance, service, but also by other competitive factors such as technology, market penetration and distribution capabilities.

The Group's competitors may improve their marketing processes, develop superior or more innovative technology, expand their sales or marketing capacity or develop, using substitute products or service offerings that could make it more difficult or less profitable for the Group to compete successfully. In addition, there may be new market entrants that increase the level of competition the Group faces. This could have a material adverse effect on the Group's business, results of operations and prospects.

The Group's existing and future competitors may also benefit from greater resources, more robust investment in research and development, financial strength and other strategic advantages and may, as a result, be better positioned to adapt to changes in the industry or the global economy, to maintain, improve and possibly expand their facilities, compete more aggressively on price as they seek to increase market share, and sustain that competition over a longer period of time. Competitors' pricing decisions may compel the Group to decrease its prices, which could have an adverse effect on its income and prospects.

2.1.3 *The Group is an MVNO dependent on access to mobile phone network services and various ancillary services provided by third parties that are necessary for the Company to operate its services*

The Group's ability to serve its customers and deliver and implement the Group's services and solutions depends on the ability of the Group's strategic partners, software vendors, service providers and subcontractors to perform their obligations and deliver their products and services in a timely manner and in accordance with contractual requirements. In particular, as an MVNO, the Company have entered into agreements with a third-party company offering access to mobile network services at agreed wholesale rates, and various ancillary services such as end-user administration, issuance of SIMs, billing support, etc. As such, the company relies on the technical systems, infrastructure and implementation of third-party service providers to be able to operate as, inter alia, an MVNO.

While the Group is not aware of any current circumstances that could lead to termination of the agreements with such third-party service providers, any termination of such agreements and failure to obtain a substitution service will entail that the Group is unable to operate as an MVNO.

2.1.4 *Service interruptions and outages in IT systems and networks and cyber security issues could adversely affect the Group's business*

The Group depends on functioning information technology systems across its operations to manage critical business processes, including administrative and financial functions. Any downtime of network servers, attacks by IT viruses, other disruptions or failure of information technology systems are possible and could have an adverse effect on the Group's financial position.

Further, insufficient IT strategies and documentation of IT systems and strategies may result in failure of the Group's information technology systems which could cause transaction errors and disruption to the Group's business. The Group has and will continue to upgrade and maintain its information technology systems and is currently in the process of partly outsource its IT systems, which may imply unanticipated disruptions or costs of tailoring or transmission to new systems. Each such risk could adversely affect the Group's business.

2.1.5 *The Group's customers and other businesses in its target market continues to face the restrictions and consequences related to the Covid-19 outbreak*

As stated in the notes to the financial statements for the Company for the 2019 financial year concerning events after the balance sheet date, the Company anticipates lower activity in 2020 than originally planned due to the uncertainties arising out of the Covid-19 outbreak, and the ongoing phasing-in and phasing-out of various restrictions due to the pandemic. The target market for the Group's service offerings is SMEs, which may to different degrees become subject to various restrictions on the business operations or for which market conditions could deteriorate as a result of restrictions imposed on them or various other factors related to the outbreak and the various measures to contain the consequences of it.

2.1.6 The Group may not be able to meet the changing needs of the target customer groups

The market for the services offered by the Group is characterized by technological changes, including the impending roll-out of 5G network services, frequent new product introductions, technology enhancements and increasingly sophisticated customer requirements, and the future success of the Group depends on its ability to meet the changing needs of SMEs in Norway.

The future performance of the Group's operations will depend on the successful development, introduction and market acceptance of existing and new services that address the telephony and data connectivity requirements of Norwegian SMEs in a cost-effective manner. If the Group does not expand or enhance its product and/or service range or respond effectively to technological change, its business may not grow. The introduction of new products and services, market acceptance of products and services based on new or alternative technologies, or the emergence of new industry standards could render the Group's existing products obsolete or make it easier for other products and/or services to compete with its products and services.

2.1.7 The Group relies on a trade name – NORTEL – which is registered as a trademark by another company

The Group is doing business under the trade name NORTEL, which is a registered trademark in Norway, held by an unaffiliated third party, Nortel Networks Ltd, which together with its U.S. affiliates have been debtors in chapter 11 proceedings pending before the United States Bankruptcy Court for the District of Delaware since 2009. The trademark is registered for electronic communications services, among other goods and services. The trademark was filed in 1992, renewed last in 2015 and is due for renewal in 2024. There is a risk that the Group's use of NORTEL as a trade name may be challenged, which may result in the Group being forced to pay compensation and/or stop using the NORTEL trademark.

2.1.8 Some of the Group's commercial contracts includes change of control clauses which may be triggered by significant changes in ownership of the Company

The Company has entered into a MNOK 1,5 loan agreement with SpareBank1 SMN and a lease agreement for its offices in Bergen that contain change of control clauses. If a party acquires a controlling influence in the Company, SpareBank1 SMN may, subject to certain conditions, terminate the loan agreement, and the lessor of the Bergen offices may terminate the lease contract.

2.1.9 The Company relies on key personnel and the ability to attract new, qualified personnel

The Group is highly dependent upon having a highly qualified team and is therefore reliant on key personnel and the ability to retain and attract new, qualified personnel. The Group must attract, train and retain appropriate numbers highly qualified sales, marketing and customer service professionals, in order to serve customer needs and grow the Group's business. The loss of a key person might impede the achievement of the development and commercial objectives. There is no assurance that the Company will be able to recruit the required new key personnel in the future. Any failure to retain or attract such personnel could result in the Company not being able to successfully implement its business plan

which could have a material and adverse effect on the Company's business, financial condition, result of operations, cash flows and prospects.

2.1.10 Risks related to deferred tax

As of 31 August 2020, the Group's deferred tax assets amounted to NOK 5,979,787 mostly relating to carried forward tax losses. Consequently, deferred tax assets comprise a material portion of the Group's balance sheet. Assessing the valuation and recoverability of the deferred income tax assets requires the Group to make significant and complex estimates related to expectations of future taxable income. Any changes in the assessment of the support of the recoverability or interpretation of present tax regulations may affect the payable or deferred taxes of the Group and thereby may have a material adverse effect on the Groups business, results of operations, cash flows, financial condition and/or prospects.

2.2 Risks relating to laws and regulation

2.2.1 The Group relies on a trade name – NORTEL – which is registered as a trademark by another company

The Group is doing business under the trade name NORTEL, which is a registered trademark in Norway, held by an unaffiliated third party, Nortel Networks Ltd, which together with its U.S. affiliates have been debtors in chapter 11 proceedings pending before the United States Bankruptcy Court for the District of Delaware since 2009. The trademark is registered for electronic communications services, among other goods and services. The trademark was filed in 1992, renewed last in 2015 and is due for renewal in 2024. There is a risk that the Group's use of NORTEL as a trade name may be challenged, which may result in the Group being forced to pay compensation and/or stop using the NORTEL trademark.

2.2.2 Risks relating to unforeseen changes in legislation

The Company's access to the network of Telenor relies on the decision by Nkom, the Norwegian Communications Authority to designate Telenor as an undertaking with significant market power and imposing specific obligations in the market for access and call origination on public mobile telephone networks on Telenor to provide access to its mobile network for MVNOs. Said measures are imposed by Nkom under sections 3-1 and 3-4, cf. sections 4-1 et seq. of the Electronic Communications Act. Any future changes to this legislation that may operate to limit the access to the mobile network of Telenor may entail that the Company may not be able to operate as an MVNO. No such changes are anticipated. Other changes to applicable law and legislation may prevent the Company from operating in accordance with its business plan and objectives or could increase compliance costs, mandate significant and costly changes to the way the Group implements its services and solutions, and threaten the Group's ability to continue to serve certain markets.

2.2.3 Risk relating to data protection and privacy regulations

In the provision of its services, the Group collects and processes personal data about its users. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy (**Data Protection Laws**), including but not limited to GDPR in the EU/EEA. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be successful. The

Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and prospects.

2.2.4 *The Group may be subject to litigation*

Although the Group is not aware of any current disputes involving the Group, the Group may become subject to legal disputes. Whether or not the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business. In addition, the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavourable outcome of any legal dispute could inter alia imply that the Group becomes liable for damages, royalty payments or will have to modify its business model. A settlement or an unfavourable outcome in a legal dispute could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

2.3 Risks relating to the Shares

2.3.1 *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 of Directors 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 Company's business, financial condition, results of operations, cash flows and prospects.

2.3.2 *An active trading market for the Company's shares on Merkur Market may not develop*

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 Listing.

2.3.3 *The price of the Shares may fluctuate significantly, and could result in investors' losing a significant part of their investment*

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its

competitors of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which the Group operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.

2.3.4 *Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not NOK*

The Shares will be traded in NOK on Oslo Børs, and any future payments of dividends on the Shares will be denominated in NOK. Investors registered in the VPS who have not supplied the VPS 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) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

2.3.5 *The Shares are subject to restrictions on dividend payments*

Norwegian law provides that any declaration of dividends must be adopted by the Company's general meeting. Dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to maintain its liquidity and financial position. Accordingly, the size of any future dividend from the Company to its shareholders is dependent on a number of factors, such as the Company's business development, results, financial position, cash flow, available liquidity and need for working capital. There are many risks that may affect the Company's earnings, and there can be no guarantee that the Company will be able to present results that enable distribution of dividends to its shareholders in the future. If no dividend is distributed, the shareholders' return on investment in the Company will solely generate on the basis of the development of the share price.

2.3.6 *Future issuances of shares in the Company or other securities may dilute the holdings of shareholders and could materially affect the trading price of the Company's share*

The Company may in the future decide to offer additional shares or other securities to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, existing Shareholders may not be able to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing Shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.3.7 *Future sales or the possibility of future sales of substantial numbers of Shares may affect the market price of the Shares*

The market price of the Shares could decline as a result of sales of a large number of Shares in the market after the date hereof or as a result of the perception that such sales could occur. Such sales, or the possibility that such sales may occur, might also make it more difficult for the Company to issue new Shares or other equity securities in the future at a time and at a price that it deems appropriate. The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on their market prices. Sales of substantial amounts of the Shares following the date hereof, or the perception that such sales could occur, may materially and adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to issue new Shares or other equity securities at a time and price that they deem appropriate.

2.3.8 *Majority shareholder risk*

The Company's main shareholder currently holds 20.9 % of the Company's outstanding shares. 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.

2.3.9 *Voting rights cannot be exercised for nominee registered Shares*

Beneficial owners of Shares that are registered in the name of a nominee will be unable to exercise their voting rights for Shares unless their ownership is re-registered with the VPS in the name of the beneficial owners prior to the general meeting, cf. section 4-4 of the Companies Act, cf. section 4-10 of the Public Companies Act. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.3.10 *The transfer of Shares and subscription of Shares or securities giving rights to Shares is subject to restrictions under the securities laws of the United States and other jurisdictions*

None of the Shares have been registered under the US Securities or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there is no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway.

3 GENERAL INFORMATION

3.1 Other important investor 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 Group's consolidated interim financial statements as of and for the eight month period ended 31 August 2020 (the **Financial Statements**), attached hereto as Appendix C, has in connection with the Admission been prepared in accordance with Norwegian Generally Accepted Accounting Principles (**NGAAP**), the Norwegian Accounting Act of 17 July 1998 no. 56 (the **Accounting Act**) and the Norwegian Accounting Standard Board (Nw.: Norsk Regnskapsstiftelse) standard no. 8 (good accounting practice for small businesses) (Nw.: Norsk Regnskaps Standard nr 8, God regnskapsskikk for små foretak) (**NRS no. 8**).

The Financial Statements includes audited consolidated financial information as of and for the eight-month period ended 31 August 2020 (the **Interim Financial Information**). The financial information for the period from 9 March 2019 to and as of 31 December 2019 is unaudited (the **2019 Financial Information**). The Company was established on 9 March 2019, while its subsidiary Nortel Market AS was established on 1 August 2019. The Group launched its commercial operations in September 2019.

The Interim Financial Information has been audited by the Company's independent auditor, PricewaterhouseCoopers AS (**PwC**), as set forth in their auditor's report, which is included in the Financial Statements (see Appendix C). The auditor's report does not include any qualifications or emphasis of matters. Except for the Interim Financial Information, PwC has not audited, reviewed or produced any report on any other information in this Admission Document.

The Group presents the Financial Statements in NOK (presentation currency). Reference is made to Section 9 ("Selected financial information and other information") for further information.

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, including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance (**Forward-looking Statements**). 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", "foresees", "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 operates, 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 2 (Risk factors).

These forward-looking statements speak only as at 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, except as required by applicable law or regulation. 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 31 shareholders.

The main reasons for the Listing are:

- (a) The Company has experienced an increasing interest for the Company's share and believes Listing will enhance the Company's profile with investors, business partners, suppliers and customers.
- (b) The Shares will be traded on Oslo Børs' trading platform and will thus be more accessible to the investor community and more transparent.
- (c) To facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation.
- (d) Further improve the ability of the Company to attract and retain key management and employees.
- (e) Enhance the Company's profile with investors, business partners, suppliers and customers.
- (f) Enhancing the Company's ability to raise equity capital.

No proceeds will be generated in relation to the Admission.

5 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

This Section provides summary information about the Board of Directors and the Executive Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

5.1 Introduction

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with Norwegian law, the Board of Directors is responsible for, inter alia, supervising the general and day-to-day management of the Company's business; ensuring proper organisation, preparing plans and budgets for its activities; ensuring that the Company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the Executive Management.

The Executive Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the board of directors. Among other responsibilities, the Company's 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, at least every four month the Company's CEO must brief the Board of Directors about the Company's activities, financial position and operating results.

5.2 The Board of Directors

The Company's Board of Directors are elected by the Company's shareholders in an ordinary or extraordinary general meeting. In accordance with the Companies Act, the CEO and at least half of the members of the Board of Directors must either be resident in Norway, or be citizens of and resident in an EU/EEA country.

The Company's Board of Directors currently consists of the following members:

Name	Position	Served since
Arild Hustad	Chair of the Board	1 November 2019
Ivar Kåre Nasset	Director	1 November 2019
Stian Bang	Director	1 November 2019
Christian Pritchard	Director (also CEO)	20 March 2019

All board members are citizens and residents of Norway.

The Company's registered business address, Borgundvegen 340, 6009 Ålesund, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company. Set out below are brief biographies of the directors of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in

the previous five years, not including directorships and executive management positions in the Company or any of its subsidiaries.

5.2.1 *Arild Hustad, Chair of the Board (b. 1964)*

Described in the Norwegian press as a “Telecoms veteran”, Arild Hustad has experience from Telenor and British Telecom prior to joining the MVNO Network Norway in a managing position in 2009 and becoming CEO of Tele2 Norway in 2011. Upon Telia’s acquisition of Tele2 Norway in 2015, Hustad joined Link Mobility AS as CEO, a position he held until June 2019.

Current other directorships and management positions	<ul style="list-style-type: none"> • Chair of the board of directors of Arisona Holding AS, Card Gard Scandinavia DA and Arktis Nordic Holding AS • Member of board of directors of Digital Medarbeider AS, Space Norway Heosat AS, Space Norway AS, Norwegian Film AS and OC Industrier AS • Unlimited partner (Nw.: deltaker med fullt ansvar) of Arisona C&C ANS • Limited partner (Nw.: deltaker med delt ansvar) of Card Gard Scandinavia DA • Managing director of Arisona Holding AS and Arktis Nordic Holding AS
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5.2.2 *Ivar Kåre Nasset, Director (b. 1963)*

Business executive with more than 25 years of experience across several industries. CEO of Ship Equip AS from 2000 until 2011, when the company was sold to Inmarsat. SVP of Inmarsat Maritime AS from 2011 until 2013. Affiliated with the business development, transaction and capital management advisory firm Converto AS since 2015. Other prior experience includes Aker, DuPont Conoco, NetCom and TerraMar. Master's degree in Business Administration from Handelshøyskolen BI Norwegian Business School.

Current other directorships and management positions	<ul style="list-style-type: none"> • Chair of the board of directors of Kongens Gate 6 - Henriksengården AS, In Decision AS and Fine Properties AS • Member of board of directors of Fine Technology AS, Hydroniq Coolers AS, AaFK Sponsorservice AS, Converto Consulting AS, Converto Corporate AS, Molo Brew AS, Novela Kapital I AS, Kvenna EMT AS, Ålesund Fotball AS, Kongensgate 15 AS and Aalesunds Fotballklubb • Observer to the board of directors of Easy2You AS • Managing director of Fine Technology AS, In Decision AS and Kongensgate 15 AS
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5.2.3 *Stian Bang, Director (b. 1973)*

CEO and founder (in 2002) of Avento AS, an IT development services provider based in Ålesund which was acquired by Visma Custom Solutions in 2019. Prior experience includes Scarp AS and Storebrand ASA.

Current other directorships and management positions

- Chair of the board of directors of Investel AS, Parkly AS, Stiba Invest AS, Canavo AS and Postvegen 17 AS
- Member of board of directors of Nextdigital AS, Racer AS, Olavsgata 8 AS, Avento AS, Resop AS, Nye Harpeleiken Veilag (a voluntary association) and Næringsforeningen i Ålesundregionen (Ålesund Chamber of Commerce).
- CEO of Avento AS, Racer AS and Canavo AS.
- Proprietor of the personal trading entity (Nw.: enkeltpersonforetak) Bang Onit.

5.2.4 Christian Pritchard, Director and CEO of the Company (b. 1974)

Christian Pritchard is experienced in the IT and Telecom industry, having held several leadership positions. Previous positions include sales director of Atea, founder of Mobitalk AS, of which he was the CEO for nine years until the company was acquired by Telia/Phonera, staying on after the completion of the transaction as regional director for two years. Educated in Business and IT Engineering from Høgskolen i Ålesund (Aalesund University College, 1997–2000).

Current other directorships and management positions

- Member of board of directors of Muritunet AS
- Member of board of directors of Inseanergy AS
- Member of board of directors of Nortel Marked AS (a wholly-owned subsidiary of the Company).
- Vice-chair of the board of directors of Ålesund Tennisklubb, a voluntary non-profit tennis club (operating as an association).
- Sole director of Proff Invest AS, a holding company wholly-owned by himself.
- CEO/managing director of the Company and Proff Invest AS, a holding company wholly-owned by himself.

5.3 Executive Management

The Company's Executive Management comprises of the following members:

Name	Position	Employed from
Christian Pritchard	CEO	1 June 2019
Dag Normand Nåheim	CFO	15 June 2019
Kristian Renaas	CSO (Chief Sales Officer)	1 August 2019

In addition, the following persons are part of the wider management of the Company albeit not in executive positions:

Name	Position	Employed from
Robert Hansen	CPO (Chief Product Officer)	1 February 2020
Håkon Yndestad	CTO (Chief Technology Officer)	1 September 2019

Name	Position	Employed from
Lene Buch	CMO (Chief Marketing Officer)	1 November 2019

Set out below are brief biographies of the members of the Executive Management and the other management personnel, along with disclosures about the companies and partnerships of which each member of the Executive Management has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and Executive Management positions in the Company or its subsidiaries.

5.3.1 Christian Pritchard, CEO

See Section 5.2.4 above.

5.3.2 Dag Normand Nâheim, Chief Financial Officer

Siviløkonom (MSc in Business from BI Norwegian Business School) with telecoms experience. COB of Mobitalk from 2009-2011. Experienced leader: CFO of Tussa, CFO Ulstein Power & Control, Finance Manager Red Cross Norway, CGC in Saferoad, contributor in the Nordic Capital M&A process.

5.3.3 Robert Hansen, Chief Product Officer

Leading role as IoT consultant in Gagn Consulting during the last two years. CTO of Mobitalk for 8 years, with sole responsibility for the technical choice of products and platform. Previously leader of the customer service center in Hello.

5.3.4 Kristian Renaas, Chief Sales Officer

Extensive telecom leadership experience. Previously part of executive management in Telia and leader of the Telia sales division. Was involved in Telia's acquisition of Phonero.

5.3.5 Håkon Yndestad, Chief Technical Officer

Many years of operational experience in telecom. High level technical experience. Key contributor to the founding of Mobitalk, where he served as COO.

5.3.6 Lene Buch, Chief Marketing Officer

Experienced marketing professional. Has held multiple prior roles as marketing director. Specialises in digital marketing.

5.4 Share incentive schemes

The Company operates incentive schemes for its Board of Directors, key personnel and certain personnel in external sales companies, the purpose of which are to ensure incentives for value creation in the Group. The incentive programmes consists entirely of cash bonuses based on synthetic shares, entitling the holders to receive a cash bonus upon a future listing of the Company's shares or a sale of the Company. As per the wording of the original agreements, a listing on Oslo Stock Exchange, Oslo Axess (name changing to Euronext Expand), or Merkur Market would trigger the cash bonus payment. However,

addenda have been entered into with relevant parties setting out that the cash bonus does not vest upon Listing on Merkur Market.¹ The addenda have been approved by the Company's general meeting on 4 November 2020.

The synthetic shares (i.e. the right to receive the cash bonus) can only be exercised upon any of the aforementioned trigger events. The synthetic shares have been granted without any consideration from the grantees, as the intention is for the cash bonus to work as an incentive. The synthetic shares are hypothetical units and not convey any right to vote, dividends, etc.

The synthetic shares under the programme does not have a directly dilutive effect for the Company's shareholders, but as the Company in connection with balancing of the books must calculate and make provisions for the future debt liability the Company will have under the programme, there is an indirect dilutive effect.

The programme consists of 1,201,400 synthetic shares with an exercise price equal to the issue price. The total cap of synthetic shares that can be earned under the current iteration of the programme is as follows:

Recipient group	Cap on synthetic shares that may be earned
Board of Directors	131,400
Key personnel	390,000
Sales companies (external)	680,000

For members of the Board of Directors and key personnel, the time served with the Company determines the number of synthetic shares that may be exercised upon a bonus payment trigger event:

- (a) With respect to the ordinary members of the Board of Directors (except Christian Pritchard), these have been granted 28,200 synthetic shares and the chair have been granted 37,500 synthetic shares, all subject to remaining in the position on the Board of Directors for a period of 12 months from the date of the resolution by the general meeting approving the scheme on 14 October 2019. In addition, the chair of the Board of Directors, Mr Arild Hustad, have been granted a further 37,500 shares (in total 75,000 synthetic shares subject to remaining in the position as chair for a period of 24 months from the same date. As of the date of this Admission Document, Mr Nasset and Mr Bang have each accrued 28,200 synthetic shares, and Mr Hustad have accrued 37,500 synthetic shares with another 37,500 synthetic shares still being outstanding (will accrue for Mr Hustad on 14 October 2021).

¹ Note that with respect to members of the Board of Directors, except Christian Pritchard, the holders will irrespective of the aforementioned trigger events also have a right to receive payment of the cash bonus 6 months after resigning from the Board of Directors with the termination share price being based on the average trading price during the 15 trading days after the claim for payment is presented to the Company.

- (b) For key personnel, the accrual of synthetic shares within the individual maximum grant is based on duration of employment after the individual employee's commencement date with the Company:

Period after commencement of employment	Accrual of synthetic shares
0-24 months	—
24 months	1/3 of synthetic shares granted
36 months	2/3 of synthetic shares granted
48 months	3/3 of synthetic shares granted

Hence, no key employee has as of the date of this Admission Document accrued rights to payment in relation to any synthetic shares. Of the 390,000 synthetic shares available for key personnel, 177,200 are still subject to being granted, but a plan for such granting to certain personnel have been adopted by the Board of Directors.

The cash bonus per accrued synthetic share for members of the Board of Directors and key personnel upon any payment will be determined on the basis of the sale price or listing price of each share less a predetermined base value per share. For members of the Board of Directors and key personnel the base value per share is NOK 6.67 (based on the subscription price in the latest share issue prior to the resolution of the general meeting to approve the grant of synthetic shares to key employees on 14 October 2020).

With respect to the two agreements currently entered into with personnel in external sales companies, the maximum number of synthetic shares available corresponds to sale of 72,000 active SIMs, with a gradual accrual until 31 December 2024 based on 5 synthetic shares earned per active SIM (up to the individual synthetic share caps within the total group cap of 680,000 synthetic shares) sold after the initial 1,000 SIMs. As of the date of this Document, the Company has entered into incentive agreements with two sales persons within one external sales company, each agreement capped at 100,000 synthetic shares, and is in the process of entering into three more incentive agreements with external sales companies within the total frame of available synthetic shares. Other restrictions on the right to payment also applies. The cash bonus per accrued synthetic share upon any payment under agreements currently in force will be determined on the basis of the sale price or listing price of each share less a predetermined base value per share. The base value of each synthetic share under the agreements currently in force relating to external sales companies is NOK 7.6667.

The agreements contains mechanisms for relative adjustments of the number of shares in the event of share splits, etc. Under the agreements, accrued synthetic shares does not lapse until payment is made (or an agreement is terminated on the basis of material breach).

As of 31 August 2020 the Company has booked costs of NOK 95,000 for amounts accrued under such bonus agreements, of which NOK 82,000 applies to the synthetic shares accrued by members of the Board of Directors as of the date of this Admission Document and the remainder to synthetic shares accrued by key employees.

5.5 Shares held by members of the Board of Directors

The table below sets forth the number of Shares beneficially owned by each of the Company's members of the Board of Directors and Executive Management as of the date of this Admission Document.

Name		Shares held
Proff Invest AS	Beneficially owned by Christian Pritchard	3,013,000
Investel AS	Beneficially owned by Stian Bang	409,064
Arisona Holding AS	Beneficially owned by Arild Hustad	322,707
In Decision AS	Beneficially owned by Ivar Nasset (all shares subscribed in the MNOK 75 Private Placement)	71,434

5.6 Shares held by members of the Executive Management

The table below sets forth the number of Shares beneficially owned by each of the Company's members of the Executive Management as of the date of this Admission Document. There are no warrants or options for the executive management, aside from the CEO, CFO and CSO being part of the synthetic shares cash bonus programme described in Section 5.4 above.

Name	Position	Shareholding in the company (%)	Options and/or warrants?	Also a board member?	Comments
Christian Pritchard	CEO	Proff Invest AS, beneficially owned by Christian Pritchard, owns 3,013,000 shares (20.9 %)	No	Yes	Shareholding is after MNOK 75 Private Placement. Prior shareholding: 3,013,000 shares. In addition, 100,000 synthetic shares have been issued to Pritchard.
Dag Normand N��heim	CFO	Owens 165,841 shares directly (1.15 %)	No	No	Shareholding is after MNOK 75 Private Placement. Prior shareholding: 140,200 shares. In addition, 56,400 synthetic shares have been issued to N��heim.
Kristian Renaas	Chief Sales and Marketing Officer	Icecube Invest AS, beneficially owned by Kristian Renaas, owns 187,061 shares (1.3 %)	No	No	Shareholding is after MNOK 75 Private Placement. Prior shareholding: 148,600 shares. In addition, 56,400 synthetic shares have been issued to Renaas.

5.7 Employees and other consultants

As of the date of this Admission Document, the Group has 44 employees. The table below shows the development in the numbers of employees over the last two years:

Entity	2020 ²	YE 2019
Nortel AS	20	9
Nortel Marked AS	24	20 ³
Total	44	29

5.8 Benefits upon termination

No employee, including any member of the Executive Management, 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.

5.9 Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the **Corporate Governance Code**). Nonetheless the Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms and may consider the requirements of the Corporate Governance Code going forward.

5.10 Conflicts of interests, etc.

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

- (a) any convictions in relation to fraudulent offences;
- (b) 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
- (c) 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 Executive Management, including any family relationships between such persons.

² As of date of Admission Document.

³ Equivalent to 18.9 full-time equivalent ("FTE"), pursuant to the notes to the annual accounts.

6 BUSINESS OVERVIEW – PRESENTATION OF THE COMPANY

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 2 (Risk factors).

6.1 Introduction

The Company was established on 9 March 2019 and registered in the Norwegian Register of Business Enterprises in 20 March 2019. The Company is a private limited liability company under the laws of Norway. The Company does business under the "Nortel" name. The registered purpose of the Company is to develop and sell telecom services and advisory services.

The Company is primarily an MVNO (Sp+) in the Norwegian market, targeting SMEs in Norway with its service offerings. The Company has a strong focus on innovation and was a first-mover in the Norwegian market with offering voice and data mobile telephone subscriptions to SMEs at a fixed monthly price.

The Company's sole subsidiary, Nortel Marked AS, was established on 1 August 2019 and registered in the Norwegian Register of Business Enterprises in 27 August 2019. Nortel Marked AS is a private limited liability company under the laws of Norway and is operated as a sales company for the Company.

6.2 History and important events

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

Month and year	Milestone or event
March 2019	The Company is incorporated and the main part of the launch planning and preparation phase is initiated.
May 2019	First round of capital increase with total proceeds of MNOK 17.6.
August 2019	Nortel Marked AS is incorporated.
September 2019	<ul style="list-style-type: none"> The Group launches its commercial operations with coverage in Norwegian national media of its offering of limitless data at a fixed price to the business market. It is announced that Arild Hustad joins the Board of Directors of the Company as its chair.
December 2019	First 300 companies surpassed with a total of more than 2000 SIMs at the end of the year, surpassing the initial target of 1000 SIMs.
February 2020	<ul style="list-style-type: none"> The Company completes its second capital increase with total proceeds of MNOK 30.4. ⁴

⁴ Note that the capital increase in question was registered with the Register of Business Enterprises in June 2020, but the subscriptions and payments were completed in February 2020 as stated above.

- In addition, the Group secures additional bank financing of MNOK 6.

March 2020	The Group has a customer base of more than 6,000 SIMs and 1500 companies signed in.
April 2020	The Company launches an online store.
June 2020	The Company announces that it has increased the customer base by a factor of 10 during the first half of the year, despite the repercussions of the Covid-19 outbreak.
September 2020	<ul style="list-style-type: none"> • The Company announces a commercial partnership with renowned Olympic rower Olaf Tufte and Tufte Wear. • The Group surpasses 3,600 signed companies and 13,000 SIM's. • The Company announces a strategic cooperation with and sponsorship of Team Rubicon Norge, which organises military veterans to support humanitarian work and efforts globally.
October 2020	Data from the eComms statistics of Nkom, the Norwegian Communications Authority, shows that the Company is the provider with the largest growth in active SIMs after Telia in the B2B market, having a net growth of 6,714 active SIMs in the first half of 2020. Measured in percentage-based growth, Nortel is the clear leader of the field.

6.3 Vision and strategy

The basic idea behind the Company is to take advantage of the perceived, current fairly low competitiveness in the SME business segment of the Norwegian telecoms industry. In the segment of SME business, it is fair to characterise the current market situation as a duopoly with Telenor and Telia (formerly Netcom) together having a 95 % market share. An important part of the Company's sales proposition is simplicity, offering unlimited mobile data usage for a fixed monthly rate per end user, guaranteed quick response in customer service even for small customers, and to provide customers with anticipated cost savings of 10–20 % when compared to the main competitors of the Company.

During the next years, the Company will continue to focus on growth by having an optimised service and product offering for Norwegian SMEs, coupled with the continuous implementation of a detailed sales strategy.

The sales strategy of the Company is at the core of its growth and expansion plans, focusing on recruiting salespeople with relevant experience, using highly standardised sales processes (with a common process from establishing leads to on-boarding customers), having a centralised delivery unit and a strong focus on establishing the right culture internally.

In addition to its own dedicated sales team in Nortel Marked AS, the Group have implemented a key strategy for selecting and working with external telemarketing partners. After having a dialogue with several telemarketing companies experienced in the B2B segment, that have relevant experience and having made pilot runs and evaluations, the Group now works with three telemarketing companies with a total of 30–35 telemarketers with a joint capacity of selling 1,100–1,800 SIMs per month. The Group continues to monitor telemarketing sales continuously to, inter alia, ensure that all telemarketers have sufficient training, etc.

The Company aims to take a strong, leading position in the impending roll-out of 5G services, also known as Fixed Wireless Access (FWA). As 5G broadband is expected to be able to compete strongly with the old coaxial cable/xDSL broadband network that will be phased out during the next few years, 5G services are integral to the plans of the Company to strengthen its position by further complementing the telecom service offering to the B2B market.

6.4 Group organisation

The Company is currently established in four locations in Norway, all designated as key regions in the strategic plans of the Company: Ålesund (headquarters), Bergen, Kristiansand and Oslo.

With the exception of CSO Kristian Renaas (based in Oslo office), the management is based at the Ålesund HQ, where it is supported by a logistics team, a customer service centre, technical staff and sales personnel in Nortel Marked AS.

6.5 Business segments and target markets

This section provides a description of the principal markets in which the Group competes. Information concerning future market developments, the markets in general, competition, industry trends and similar information is subject to the reservations in sections 3.3 (Cautionary note regarding forward-looking statements) and 13.2 (Information sourced from third parties and expert opinions).

The Company as an MVNO primarily targets and markets its services and products towards SMEs in Norway. Companies with less than 100 employees make up 99 % of all companies in Norway and employs 47 % of the entire private sector workforce, with an annual value creation of nearly NOK 700 billion, according to the Confederation of Norwegian Enterprise (NHO). The Company extends the scope of target companies to corporations with up to 300 employees, which entails a potential total market of 1.4 million active SIMs, grouped as follows:

1-19 employees	20-99 employees	100-249 employees	250+ employees	Total
440,000 SIMs	330,000 SIMs	220,000 SIMs	385,000 SIMs	1,400,000 SIMs

The potential customers are spread all over Norway, but the Group does for the time being focus on customers in key areas in Western and Eastern Norway, while external telemarketing companies targets the rest of the market.

Within the key target groups, there is in principle no segmentation between individual industries as every industry needs the solutions and products offered by the Company. The Group does, however, have an overarching focus on selling to trade, construction and advisory services and maritime industry companies, where the importance of mobility of employees is strong: A workforce on the move actively uses mobile devices as an important work tool, consumes a substantial amount of data traffic, prefers the better general geographic coverage of the Telenor network and requires a mobile switchboard solution, all of which is part of the Group's service and product offering.

Despite continuously increased mobile usage, data usage on mobile devices in Norway is still more reliant on Wi-Fi connections than in its neighbouring countries, according to Nkom, the Norwegian Communications Authority. As the Internet of Things (IoT) is coming of age and 5G network connectivity is starting to become available, the need for mobile data access will continue to accelerate the growth in data traffic usage, indicating that further growth of users in the target markets of the Group is possible. Still, taking market shares by acquiring existing users from other service providers on the basis of the Group's pre-eminent service and product offering remains a significant part of the growth strategy.

6.6 IT and technology

The central management operations of the Company are primarily reliant upon internet connection with VPN to general business systems provided by reputable software and service providers. As for the technical infrastructure necessary to operate the Company's services and serve the customers of the Company, the Company relies on infrastructure and security solutions from sub-suppliers with high standards pertaining to technical solutions and infrastructure such as server parks, connectivity, radio cell towers, etc. The Company has a number of systems/solutions from several different technical suppliers:

- CDRator delivered by Erate is the main billing platform handling Mobile and IP traffic files from Telenor and IP traffic from TDC/Telia, as well as the provisioning of mobile content services interfacing with Telenor.
- Mitel delivered by Erate, is the cloud-based switchboard and internal communications solution for the Company's customers.
- LinkMobility delivers SMS gateway solutions for notifications and distribution of information to Customers.
- Microsoft Office 365 is used by all employees. All internal information is handled and stored via Sharepoint and internal videoconferencing, etc., is conducted via Microsoft Teams.
- Salesforce: CRM, Service Desk, chat and handling of deliveries.
- Oneflow: Digital contract signing platform.
- Poweroffice Go, operated by Sparebank 1 Regnskapshuset SMN AS, provides accounting and payroll services.
- ActiveCampaign: Marketing support system with e-mail tracking and distribution.
- Bisnode: Credit checks of new customers.
- Datafactory supplies leads to the Company's sales departments.

7 LEGAL MATTERS

7.1 Dependency on contracts, patents, licenses etc.

As the Group is operating as an MVNO, contracts ensuring access to a mobile telephony network and infrastructure as well as ancillary services are essential for the Group's business and its potential success, as described in section 7.2 below.

The Company invests time and resources in developing service and product offerings relevant to the needs of Norwegian SMEs, but not in a way or manner that generally entails protection of self-developed IPR.

The Group is not otherwise reliant on proprietary technology or trade secrets.

7.2 Material contracts

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Admission Document. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Admission Document.

7.3 Related party transactions

There are no related-party transactions.

7.4 Legal and arbitration proceedings

As of the date of this Admission Document, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened against any Group Company, of such importance that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability.

7.5 The Company's use of "Nortel" as a trade name

The Company has since its foundation used the name "Nortel" as a trade name and "Nortel AS" as its registered name. It shall be noted that "NORTEL" was previously used by the Nortel Networks Corporation, a networking hardware components and products manufacturer and supplier incorporated in Canada. Nortel Networks Corporation filed for bankruptcy protection in Canada and the United States in 2009, a process which ended with negotiated settlement among creditors in United States and Canadian courts in 2017. There is to the understanding of the Company no business currently operated by Nortel Networks Corporation to this date, but the "NORTEL" name remains registered as a trademark in, inter alia, Norway and the United States. The Company does not consider its use of the "Nortel" name to interfere with the trademarks registered by the former Nortel Networks Corporation.

8 DIVIDENDS AND DIVIDENDS POLICY

8.1 Dividends policy

The Company will strive to follow a dividend policy favourable to the shareholders. The timing of and 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 is not in a position to pay any dividends, and the Company does not expect to obtain a positive cash flow until Q2 of 2022 and does not anticipate making any dividends payments before that under any circumstance. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 8.2 (Legal and contractual constraints on the distribution of dividends) below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends on its Shares during the financial years 2019 or 2020.

8.2 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 of Directors must take into account applicable legal restrictions, as set out in the 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. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind.

The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- (a) Section 8-1 of the Companies Act governs what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said 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).
- (b) 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, however, 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 of Directors 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.

- (c) Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the 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 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 11 (Norwegian taxation).

8.3 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 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) that is 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.

9 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

9.1 Introduction and basis for preparation

The following selected financial information has been extracted from the Group's Financial Statements which comprise the consolidated audited financial information as of and for the eight months period ended 31 August 2020 (the Interim Financial Information) and unaudited consolidated financial information from 9 March 2019 to and as of 31 December 2019 (the 2019 Financial Information).

The Financial Statements have been prepared in accordance with NGAAP, the Accounting Act and NRS no. 8. The Financial Statements is attached hereto as Appendix C. The Interim Financial Information has been audited by PwC, as set forth in the auditor's report, which is included in the Financial Statements.

The Group presents the Financial Statements in NOK (presentation currency).

The selected financial information presented in Section 9.3 to Section 9.6 below has been derived from the Financial Statements, solely, and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix C.

9.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgements, please see the accounting principle note in the Financial Statements, attached as Appendix C to this Admission Document.

9.3 Selected statement of income

The tables below sets out selected data from the Group's audited consolidated income statement for the eight months ended 31 August 2020 and unaudited consolidated financial information from 9 March 2019 to 31 December 2019.

<i>(In NOK)</i>	Eight months ended 31 August
	2020
	<i>(audited)</i>
Revenue.....	16,355,171
Total operating income.....	16,355,171
Materials and subcontract expenses.....	12,885,330
Salaries and related expenses.....	10,548,257
Depreciation expenses.....	2,150,933
Other operating expenses.....	8,195,646
Total operating expenses.....	33,780,167
Operating profit.....	(17,424,995)
Interest income.....	6,653
Financial income.....	5,412
Interest expenses.....	71,827
Interest expenses.....	20,072

	Eight months ended 31 August
<i>(In NOK)</i>	2020 <i>(audited)</i>
Net financial income and expenses	(79,834)
Profit/(loss) before income tax	(17,504,829)
Tax expense	(3,446,947)
Profit/loss for the period	(14,057,882)

	9 March to 31 December
<i>(In NOK)</i>	2019 <i>(unaudited)</i>
Revenue.....	611,620
Total operating income.....	611,620
Materials and subcontract expenses.....	430,534
Salaries and related expenses.....	4,937,480
Depreciation expenses	240,957
Other operating expenses.....	5,818,557
Total operating expenses.....	11,427,528
Operating profit.....	(10,815,908)
Interest income.....	6,963
Financial income.....	248
Interest expenses	82,675
Interest expenses	18,527
Net financial income and expenses	(93,991)
Profit/(loss) before income tax	(10,909,899)
Tax expense	(2,532,840)
Profit/loss for the period	(8,337,059)

9.4 Selected balance sheet information

The table below sets out selected data from the Group's audited consolidated balance sheet as of 31 August 2020 and the unaudited balance sheet as of 31 December 2019.

	As of 31 August	As of 31 December
<i>(In NOK)</i>	2020 <i>(audited)</i>	2019 <i>(unaudited)</i>
Non-current assets		
Intangible assets.....	13,522,188	2,632,652
Deferred tax asset.....	5,979,787	2,532,840
Equipment and movables	420,515	278,627
Other receivables.....	29,687	79,188
Total non-current assets.....	19,952,178	5,523,308
Current assets		
Inventories.....	475,991	114,621

(In NOK)	As of 31 August	As of 31 December
	2020 (audited)	2019 (unaudited)
Accounts receivables.....	1,153,762	304,268
Other receivables.....	4,034,417	3,972,890
Cash and bank deposits.....	8,842,416	3,799,353
Total current assets.....	14,506,586	8,191,133
Total assets	34,458,763	13,714,440
Equity and liabilities		
Equity		
Share capital.....	96,088	56,400
Share premium.....	23,830,009	8,268,651
Total equity.....	23,926,097	8,325,051
Liabilities		
Non-current liabilities		
Liabilities to financial institutions.....	1,500,000	1,500,000
Total non-current liabilities	1,500,000	1,500,000
Current liabilities		
Trade creditors.....	5,218,074	1,696,058
Public duties payable.....	1,392,185	679,423
Other short term liabilities.....	2,422,407	1,513,908
Total liabilities.....	10,532,666	5,389,388
Total equity and liabilities.....	34,458,763	13,714,440

9.5 Selected statement of cash flows

The tables below sets out selected data from the Group's audited consolidated cash flows for the eight months ended 31 August 2020 and the unaudited consolidated cash flows from 9 March 2019 to 31 December 2019.

(Amounts in NOK)	Eight months ended 31 August 2020 (audited)
Cash flow from operating activities:	
Profit (loss) before tax.....	(17,504,829)
Depreciation.....	2,150,933
Change in inventory.....	(361,370)
Change in trade debtors.....	(849,494)
Change in trade creditors.....	3,522,016
Change in other provisions.....	1,559,738
Net cash flow from operating activities.....	(11,483,006)

<i>(Amounts in NOK)</i>	
	Eight months ended 31 August 2020 <i>(audited)</i>
Cash flow from investing activities:	
Purchase of fixed assets.....	(242,122)
Purchase of intangible assets.....	(12,940,235)
Proceeds from repayment of receivables	49,501
Net cash flow from investments.....	(13,132,856)
Cash flow from financing activities:	
New equity received	29,667,467
Net cash flow from financing activities.....	29,667,467
Net change in cash and cash equivalents	5,043,064
Foreign exchange effects.....	-
Cash and cash equivalents at the beginning of the period	3,799,352
Cash & cash equivalents at the end of the period	8,842,416

<i>(Amounts in NOK)</i>	
	9 March to 31 December 2019 <i>(unaudited)</i>
Cash flow from operating activities:	
Profit (loss) before tax.....	(10,909,899)
Depreciation.....	240,958
Change in inventory.....	(114,621)
Change in trade debtors.....	(304,268)
Change in trade creditors.....	1,696,058
Change in other provisions	(1,779,561)
Net cash flow from operating activities.....	(11,171,333)
Cash flow from investing activities:	
Purchase of fixed assets.....	(302,289)
Purchase of intangible assets.....	(2,849,948)
Issuance of receivables.....	(79,188)
Net cash flow from investments.....	(3,231,425)
Cash flow from financing activities:	
Proceeds from long term loans.....	1,500,000
New equity received	16,702,110
Net cash flow from financing activities.....	18,202,110
Net change in cash and cash equivalents	3,799,352
Foreign exchange effects.....	-
Cash and cash equivalents at the beginning of the period	-

	9 March to 31 December 2019 (unaudited)
(Amounts in NOK)	
Cash & cash equivalents at the end of the period	3,799,352

9.6 Selected equity information

The table below sets out selected data from note 6 of the Financial Statements showing consolidated changes in equity for the period from 1 January 2020 to 31 August 2020.

(In NOK)	Share capital	Share premium	Total
Group			
As of 1 January 2020	56,400	8,268,651	8,325,051
Capital increase	39,688	29,627,779	29,667,465
Profit (loss)	-	(14,057,882)	(14,057,882)
As at 31 August 2020	96,088	23,830,009	23,926,097

9.7 Material borrowings

The Company has a MNOK 1.5 term loan with SpareBank 1 SMN entered into on ordinary commercial terms under an agreement date 9 April 2019. The term of the loan is five years after an initial one-year period without re-payments (Nw.: avdragsfrihet).

9.8 Additional information for large transactions

This section contains information concerning transactions representing a change of more than 25 % in the company's total assets, revenue or profit or loss carried out after the last audited accounts.

MNOK 75 Private Placement

On 4 November 2020, a private placement of shares in the Company was completed by the issuance of 4,807,692 new shares at a subscription price of NOK 15.60 per share raising gross proceeds of NOK 75 million (the **MNOK 75 Private Placement**). The MNOK 75 Private Placement was made in connection with the admission to trading on Merkur Market. Prior to the MNOK 75 Private Placement, an extraordinary general meeting of the Company resolved on 9 October 2020 a share split in the ratio of 1:100, splitting each of the Company's shares into 100 shares and changing the nominal value of its shares from NOK 1 to NOK 0.01.

9.9 Significant changes in the Company's financial or trading position

Other than the MNOK 75 Private Placement, there have not been any significant changes in the Company's financial or trading position since 31 August 2020.

9.10 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.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is Nortel AS and the Company's commercial name is Nortel. The Company is a private limited liability company (Nw.: aksjeselskap), validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 922 425 442. The Company was incorporated on 9 March 2019 and registered in 20 March 2019.

The Company's registered business address is Borgundvegen 340, 6009 Ålesund, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 70 30 99 00 and its website is "https://nortel.no".

The Shares are registered in book-entry form with VPS under ISIN NO 001 0900087. The Company's register of shareholders in VPS is administrated by the VPS Registrar, SpareBank 1 SMN, Søndre gate 4, 7011 Trondheim, Norway.

The Company's LEI Code is 254900FX7BYPXS99GE13.

10.2 Legal structure

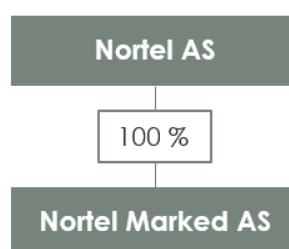
The Company is the parent company of Nortel Marked AS. See Section 6.4 (Group organisation) on Nortel Marked AS.

The main activities of the Company are the provision of the telecommunications products and services, in particular mobile phone and data network subscription services.

The following table sets out brief information about the Company's subsidiary at the date of this Admission Document.

Company name	Registered office	Activity	Ownership interest
Nortel Marked AS	Ålesund, Norway	Sales and marketing of the Company's products and services	100 %

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



10.3 Share capital and share capital history

The Company's share capital as of the date of this Admission Document is NOK 144,164.92, divided into 14,416,492 shares, each of par value NOK 0.01.

The table below shows the development in the Company's share capital⁵ for the period covered by the Financial Information 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 Information until the date of this Admission Document.

Date of resolution ⁶	Type of change	Change in share capital	New registered share capital	Nominal value per share	New no. of total issued shares	Subscription price per share
9 Mar 2019	Incorporation	—	30,000	1.00	30,000	1,00
20 May 2019	Share capital increase ⁷	+ 26,400	56,400	1.00	56,400	666,67
17 June 2020	Share capital increase ⁸	+ 39,688	96,088	1.00	96,088	766.67
9 Oct 2020	Share split 1:100	—	96,088	0.01	9,608,800	—
4 Nov 2020	Share capital increase ⁹	+ 48,076.92	144,164.92	0.01	14,416,492	15.60

⁵ All values stated in NOK.

⁶ Date of resolution by the general meeting of the Company.

⁷ The purpose of the share capital increase was to provide equity for the initial launch of the Company's operations.

⁸ The purpose of the share capital increase was to strengthen the Company's liquidity and equity for expansion of the customer base further.

⁹ The purpose of the share capital increase was to strengthen the Company's liquidity and equity for further expansion of the customer base, to enter the "Fixed Wireless Access" segment and to be able to consolidate other market players with the Company.

10.4 Ownership structure

As of 12 November 2020, being the last practical date to update the list prior to the date of this Admission Document, the Company had 39 shareholders on record in VPS. The Company's twenty largest shareholders as of the same date are presented in the table below.

	Shareholder:	# of shares	%
1	PROFF INVEST AS	3,013,000	20.90 %
2	LAPAS AS	2,393,674	16.60 %
3	STETTE INVEST AS	2,243,675	15.56 %
4	MARUM EXECUTIVE SEARCH AS	804,361	5.58 %
5	Sundahl APS	641,025	4.45 %
6	Viddals Gartneri AS	640,000	4.44 %
7	BYGGTORGET HOLDING AS	492,134	3.41 %
8	INVESTEL AS	409,064	2.84 %
9	TRH AS	343,405	2.38 %
10	ARISONA HOLDING AS	322,707	2.24 %
11	Gh Holding As	320,512	2.22 %
12	ROBUST 1 AS	320,512	2.22 %
13	TECHVEST AS	278,764	1.93 %
14	CASTLING AS	257,334	1.78 %
15	HØGNABBEN AS	254,300	1.76 %
16	RH-Invest AS	192,307	1.33 %
17	ICECUBE INVEST AS	187,061	1.30 %
18	DAG NÅHEIM	165,841	1.15 %
19	LINDBANK AS	160,256	1.11 %
20	Beness Invest AS	142,869	0.99 %
	Sum 20 largest shareholders	13,582,801	94.2 %
	Other	833,691	5.8 %
	Total	14,416,492	100.00 %

As of the date of this Admission Document, no shareholder other than Proff Invest AS (20.90 %), Lapas AS (16.60 %), Stette Invest AS (15.56 %) and Marum Executive Search AS (5.58%) holds more than 5% of the issued Shares.

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.

10.5 Authorisations

There are no current authorisations in the Company to issue shares, acquire treasury shares or other dealings by the Company with respect to shares in the Company.

10.6 Financial instruments

Neither the Company nor its subsidiary have 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 subsidiary.

10.7 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 10.8 (Articles of Association) and Section 10.8 (Certain aspects of Norwegian company law) below. The shares are freely transferrable.

10.8 Articles of Association

The Articles of Association are attached hereto as Appendix A. Below is a summary of provisions of the Articles of Association as of 4 November 2020.

- (1) The first and second provision of the Articles of Association deals with the Company's registered name – Nortel AS – and the purpose of the Company, which is to develop and sell telecom services and advisory services.
- (2) The third provision deals with the share capital of the Company.
- (3) Pursuant to the fourth provision, the shares in the Company shall be freely transferrable without any requirement as to the acceptance of the Board of Directors in connection with any transfer. This deviates from the normal arrangement under the Companies Act, subject to which transfer of shares in private limited liability companies are subject to acceptance by the board of directors unless the articles of association provide that such acceptance is not required. It is further stated, also as a deviation from the normal system applicable under the Companies Act in lieu of express other arrangement in the articles of association, that there shall be no general right of first refusal upon transfer of shares in the Company.
- (4) The fifth provision of the Articles of Association provides that signature rights in the Company are held by the chair of the Board of Directors and another member of the Board of Directors acting together.
- (5) The sixth provision of the Articles of Association provides that the Shares in the Company shall be registered in a central securities depository such as VPS.

10.9 Certain aspects of Norwegian company law

10.9.1 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 30 June.

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.

Note that under current temporary legislation enacted in light of the current Covid-19 outbreak,¹⁰ the Board of Directors may at its discretion resolve that general meetings shall be held without physical meetings. The temporary legislation is in force until 1 June 2021, or until extended by an act of Parliament.

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 of directors 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.

10.9.2 *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 of Directors 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.

¹⁰ Temporary act of 26 May 2020 no. 54 on exemption from requirements to hold physical meetings under the company laws.

Decisions that:

- (a) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets, or
- (b) 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.

10.9.3 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 of directors 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 US 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.

10.9.4 *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 of Directors 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.

10.9.5 *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 of Directors 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.

10.9.6 *Shareholder vote on certain reorganisations*

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 of directors 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.

10.9.7 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.

10.9.8 Indemnification of board members

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

10.9.9 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.

10.9.10 Dividends

Pursuant to the Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 8 (Dividends and dividend policy) for more information on the Company's dividend policy.

10.10 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated marketplace, or incitement to such dispositions, must not be undertaken by anyone who has inside information. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility such as Merkur Market. Inside information is defined in Section 3-2 of the Norwegian Securities Trading Act and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading or related to financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

10.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations of the Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Companies Act: If a private limited liability company alone, or through subsidiaries, owns 90 % 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 Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

11 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 (**Foreign 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 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 Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

11.1 Norwegian shareholders

11.1.1 *Taxation of dividends*

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) (**Norwegian Corporate Shareholders**) are comprised by the Norwegian tax exemption method. Under the exemption, only 3 % of the dividend income on shares in Norwegian limited liability companies shall be taxed as ordinary income (22 % flat rate), implying that such dividends are effectively taxed at a rate of 0.66 %.

Dividends distributed to Norwegian individual shareholders, i.e. other shareholders than Norwegian Corporate Shareholders (**Norwegian Individual Shareholders**) is grossed up with a factor of 1.44 before taken to taxation as ordinary income (22 % flat rate, resulting in an effective tax rate of 31.68 %) to the extent the dividend exceeds a basic tax-free allowance. The tax-free allowance shall be computed 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 will be calculated every income year and is allocated to the shareholder owning the share on 31 December of the relevant income year. 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 realisation 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.

11.1.2 *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 are comprised by the Norwegian tax exemption method 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 taken to taxation 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 and the tax cost price of the share. The tax cost price of each share is based on the individual shareholder's purchase price for the share. Costs incurred in connection with the acquisition or realization of the shares will be deductible in the year of sale. Any unused tax-free allowance connected to a share may be deducted from a capital gain on the same share, but may not lead to 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 – FIFO) upon calculating taxable gain or loss.

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.

11.1.3 Net wealth tax

The value of shares is taken into account for net wealth tax purposes in Norway. The marginal tax rate is currently 0.85 %.

Shares listed on Merkur Market are valued based on the tax value of the assets and liabilities in the company, and not based on the listed price. As the main rule, the net wealth taxation is based on the tax value of the shares 1 January in the fiscal year. If the share capital is increased or decreased during the fiscal year, with payments from or to the shareholders, the valuation date is deferred to 1 January in the tax assessment year (i.e. the year following the fiscal year).

Shares are valued for net wealth tax purposes at a discount of 35%. The value of debt allocated to shares is reduced correspondingly. The Norwegian Government has proposed an increase of the discount to 45%, with effective date as of 1 January 2021.

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

11.2 Non-Resident Shareholders

11.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are 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. Norway has entered into tax treaties with a number of countries and withholding tax is normally set at

15 % under these treaties. The shareholder's home country may give credit for the Norwegian withholding tax imposed on the dividend.

Foreign corporate shareholders, i.e. limited liability companies and similar entities (**Foreign Corporate Shareholders**) which are genuinely established and carry out genuine economic activities within the EEA are not subject to Norwegian withholding tax.

Dividends paid to foreign individual shareholders, i.e. other shareholders than Foreign Corporate Shareholders (**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 to the extent the taxes withheld based on tax rate in the applicable tax treaty exceeds the dividend received less an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 (Norwegian shareholders: Taxation of Dividends), multiplied with the tax rate of 25 %.

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. Dividends paid to Foreign 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 Administration. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

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

11.2.2 Taxation of capital gains

Gains from realisation of shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign 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.

11.2.3 Net wealth tax

Foreign 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.

11.3 Transfer taxes, etc.

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

11.4 VAT

There is no VAT on transfer of shares.

12 INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING; SELLING AND TRANSFER RESTRICTIONS

12.1 General information on shares

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.

12.2 Selling restrictions

12.2.1 *United States of America*

The Shares have not been and will not be registered under the US 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:

- (1) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the US Securities Act; or
- (2) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the US 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 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:

- (1) within the United States to QIBs in accordance with Rule 144A; or
- (2) 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 12.3.2 (United States).

12.2.2 *United Kingdom of Great Britain and Northern Ireland*

The Merkur 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 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 of Great Britain and Northern Ireland.

12.2.3 EEA

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 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 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 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.

12.2.4 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.

12.3 Transfer restrictions

12.3.1 General

Members of the Board and Executive Management that hold shares in the Company prior to the Listing, directly or indirectly through holding companies, have entered into customary lock-up agreements with a term of 12 months. In addition, the holding company of CEO Christian Pritchard (Proff Invest AS) have entered into a similar lock-up undertaking where the restrictions expire on 20 May 2022.

12.3.2 United States of America

The Shares have not been, and will not be, registered under the US 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:

- (a) The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- (b) The purchaser acknowledges that the Shares have not been and will not be registered under the US 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.
- (c) 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.
- (d) 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.
- (e) The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Admission Document.

- (f) The Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S.
- (g) The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- (h) 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.
- (i) The purchaser acknowledges that the Company, the Merkur 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:

- (a) The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- (b) The purchaser acknowledges that the Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- (c) 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.
- (d) 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 US Securities Act.
- (e) 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 US Securities Act or
- (v) pursuant to an effective registration statement under the US 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.

- (f) 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.
- (g) 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 US Securities Act.
- (h) 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.
- (i) 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.
- (j) 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.
- (k) 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 Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.3 EEA

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 Advisor and the Company that:

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

13 ADDITIONAL INFORMATION

13.1 Admission to Merkur Market

On 4 November 2020, the Company applied for Admission to Merkur Market. The first day of trading on Merkur Market is expected to be on or about 18 November 2020.

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

13.2 Information sourced 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.

13.3 Independent auditor

The Company's independent auditor is Pricewaterhousecoopers AS (registered no. 987 009 713) having its registered business address at Dronning Eufemias gt. 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 1 November 2019. The Company has not had any auditor prior to such date.

Except for the Interim Financial Information, PwC has not audited, reviewed or produced any report on any other information in this Admission Document.

13.4 Advisors

SpareBank 1 Markets AS (registered no. 992 999 101) having its registered business address at Olav V's gate 5, 0161 Oslo, Norway, has been retained as Manager and Merkur Advisor in connection with the Admission to Trading.

Kvale Advokatfirma DA (registered no. 947 996 053) having its registered business address at Borgundvegen 340, 6009 Ålesund, Norway, has acted as the Company's legal counsel with respect to Norwegian law.

SANDS Advokatfirma DA (registered no. 960 716 647) having its registered address at Cort Adelers gate 33, 0254 Oslo, Norway, has acted as the Merkur Advisor's legal counsel with respect to Norwegian law.

14 DEFINITIONS AND GLOSSARY OF TERMS

Terms used throughout this Admission Document shall have the meaning ascribed to such terms below, unless the context require otherwise.

2019 Financial Information	The Group's unaudited consolidated financial information for the period from 9 March 2019 to and as of 31 December 2019, prepared in accordance with NGAAP, the Accounting Act and NRS no. 8.
Accounting Act	Norwegian Accounting Act of 17 July 1998 no 56, as amended.
Admission or Admission to Trading	The admission to trading of the Company's Shares on Merkur Market.
Admission Document	This admission document, dated 18 November 2020.
Articles of Association	Articles of Association of the Company as of 4 November 2020 attached hereto as Appendix A.
B2B	Business-to-business
Board of Directors	The board of directors of the Company.
CEO	The chief executive office/managing director of the Company.
Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44, as amended (Nw.: aksjeloven)
Company or Nortel	Nortel AS.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
Data Protection Laws	Has the meaning given in Section 2.2.3.
EEA	The European Economic Area.
Electronic Communications Act	The Norwegian Electronic Communications Act of 4 July 2003 no. 83, as amended (Nw.: ekomloven).
EU	The European Union.
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, as amended, and as transposed into Norwegian law.
Executive Management	The members of the Company's key executive management.
Interim Financial Information	The Group's audited consolidated financial information as of and for the eight months ended 31 August 2020, prepared in accordance with NGAAP, the Accounting Act and NRS no. 8.
Financial Statements	The Interim Financial Information and the 2019 Financial Information
Foreign Corporate Shareholders	Has the meaning given in Section 11.2.1.

Foreign Individual Shareholders	Has the meaning given in Section 11.2.1.
Foreign Shareholders	Has the meaning given in Section 11.
Forward-looking Statements	Has the meaning given in Section 3.3.
FSMA	The Financial Services and Markets Act 2000 (2000 c. 8), a United Kingdom public general act, as amended.
GDPR	General Data Protection Regulation (EU) 2016/679.
Group	The Company including its consolidated subsidiaries.
Group Company	A company in the Group.
Manager	Sparebank 1 Markets AS
Merkur Market	A multilateral trading facility operated by Oslo Børs ASA.
Merkur Advisor	SpareBank 1 Markets AS.
MNO	Mobile Network Operator, a provider of wireless communications services that owns or controls all the elements necessary to sell and deliver services to an end user including radio spectrum allocation, wireless network infrastructure, back haul infrastructure, etc.
MNOK 75 Private Placement	Shall have the meaning given to the term in section 0.
MVNO	Mobile Virtual Network Operator, a wireless communications services provider that does not own the wireless network infrastructure over which it provides services to its customers, thus being dependent on, inter alia, an MNO.
NGAAP	Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian kroner, the lawful currency of Norway.
Norwegian Register of Business Enterprises	The Norwegian public register for companies and other business entities.
Norwegian Corporate Shareholders	Has the meaning given in Section 11.1.1.
Norwegian Individual Shareholders	Has the meaning given in Section 11.1.1.
Norwegian Shareholders	Has the meaning given in Section 11.
Norwegian Tax Administration	The administrative public authority for taxation matters in Norway (Nw. Skatteetaten).
Public Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: allmennaksjeloven).
PwC	PricewaterhouseCoopers AS, the Company's independent auditor since 1 November 2019
QIB	Qualified Institutional Buyer, as defined in the US Securities Act.
Regulation S	Regulation S of the US Securities Act.
Relevant Member State	Has the meaning given in Section 12.2.3.

Rule 144A	Rule 144A of the US Securities Act.
Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: verdipapirhandelloven)
Securities Trading Regulations	The Norwegian Securities Trading Regulations of 29 June 2007 no. 876, as amended.
Shares	The shares of the Company, each with a nominal value of NOK 0.01.
SIM	Subscriber Identity Module, an integrated circuit that is intended to store the international mobile subscriber identity (IMSI) number and its related key, which are used to identify and authenticate subscribers on mobile telephony devices (such as mobile phones and computers). Each individual end-user of the Company's services will have at least one SIM for each active device.
SMEs	Small and medium-sized enterprises.
United States or US	The United States of America.
US Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw. Verdipapirsentralen) operated by Verdipapirsentralen ASA. registered no. 985 140 421.
VPS Registrar	SpareBank 1 SMN, Søndre gate 4, 7011 Trondheim, Norway.
YE	Year ended 31 December

Appendix A
Articles of Association of Nortel AS

Vedtekter for Nortel AS

Org. nr. 922 425 442

Sist endret ved beslutning i ekstraordinær generalforsamling 4. november 2020.

§ 1 Firmanavn

Selskapets navn er Nortel AS.

§ 2 Selskapets virksomhet

Selskapets virksomhet: Utvikling og salg av telecomtjenester og rådgivningstjenester.

§ 3 Aksjekapital

Selskapets aksjekapital er NOK 144 164,92 fordelt på 14 416 492 aksjer pålydende NOK 0,01 fullt innbetalt og lydende på navn.

§ 4 Aksjenes omsettelighet, mv.

Aksjene skal være fritt omsettelige og erverv av aksjer er ikke betinget av samtykke fra styret. Aksjeeiere har ikke forkjøpsrett til aksjer som overdras.

§ 5 Signatur

Selskapets firma tegnes av styrets leder og daglig leder i fellesskap.

§ 6 Verdipapirregister

Selskapets aksjer skal registreres i et verdipapirregister slik som VPS-registeret.

Appendix B
Audited unconsolidated financial statements for the year ended 31 December 2019



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 425 442
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORTEL AS
Forretningsadresse:	Borgundvegen 340 6009 ÅLESUND

Regnskapsår

Årsregnskapets periode:	09.03.2019 - 31.12.2019
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Oda D. Fylling
Dato for fastsettelse av årsregnskapet:	12.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.11.2020



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		611 620	
Sum inntekter		611 620	0
Kostnader			
Varekostnad		430 534	
Lønnskostnad	1	3 171 522	
Avskrivning på varige driftsmidler	2	249 496	
Annen driftskostnad		5 761 627	
Sum kostnader		9 613 179	0
Driftsresultat		-9 001 559	0
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		7 113	
Annen renteinntekt		6 923	
Annen finansinntekt		248	
Sum finansinntekter		14 284	
Annen rentekostnad		81 270	
Annen finanskostnad		18 527	
Sum finanskostnader		99 797	
Netto finans		-85 514	
Ordinært resultat før skattekostnad		-9 087 073	0
Skattekostnad på ordinært resultat	3,4	-2 196 340	
Ordinært resultat etter skattekostnad		-6 890 733	0
Årsresultat		-6 890 733	0
Årsresultat etter minoritetsinteresser		-6 890 733	
Overføringer og disponeringer			
Overføringer fra overkurs		-6 890 733	



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Sum overføringer og disponeringer		-6 890 733	



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser o.l.	2	2 931 500	
Utsatt skattefordel	4	2 196 340	
Sum immaterielle eiendeler		5 127 840	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontorm.	2	278 627	
Sum varige driftsmidler		278 627	
Finansielle anleggsmidler			
Investering i datterselskap	6	100 000	
Lån til foretak i samme konsern	6,7	1 500 000	
Andre langsiktige fordringer		72 188	
Sum finansielle anleggsmidler		1 672 188	
Sum anleggsmidler		7 078 656	0
Omløpsmidler			
Varer			
Varer	8	114 621	
Sum varer		114 621	
Fordringer			
Kundefordringer		304 268	
Andre kortsiktige fordringer		3 958 940	
Sum fordringer		4 263 209	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	9	3 646 801	
Sum bankinnskudd, kontanter og lignende		3 646 801	
Sum omløpsmidler		8 024 631	0
SUM EIENDELER		15 103 286	0



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5,10	56 400	
Overkurs	5	9 766 117	
Sum innskutt egenkapital		9 822 517	
Opptjent egenkapital			
Udekket tap	5	5 570	
Sum opptjent egenkapital		-5 570	
Sum egenkapital		9 816 947	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	1 500 000	
Sum annen langsiktig gjeld		1 500 000	
Sum langsiktig gjeld		1 500 000	0
Kortsiktig gjeld			
Leverandørgjeld		1 652 696	
Skyldig offentlige avgifter		415 214	
Annen kortsiktig gjeld		1 718 430	
Sum kortsiktig gjeld		3 786 339	
Sum gjeld		5 286 339	0
SUM EGENKAPITAL OG GJELD		15 103 286	0



Til generalforsamlingen i Nortel AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Nortel AS' årsregnskap som består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

PricewaterhouseCoopers AS, Langlandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Uavhengig revisors beretning - Nortel AS

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Ålesund, 5. august 2020
PricewaterhouseCoopers AS

Terje Honningsvåg
Statsautorisert revisor
(elektronisk signert)



Revisjonsberetning

Signers:

Name	Method	Date
Honningsvåg, Terje	BANKID	2020-08-05 15:55

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Nortel AS

Noter 2019

Regnskapsprinsipper:

Selskapet er nystiftet i inntektsåret.

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdis prinsipp).

Anleggsmidler og langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives over driftsmidlets forventede økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede.

Immaterielle eiendeler

Utgifter til andre immaterielle eiendeler enn forskning og utvikling balanseføres i den utstrekning kriteriene for balanseføring er oppfylt. Det betyr at slike utgifter balanseføres når, og fra det tidspunkt, det anses som sannsynlig at de fremtidige økonomiske fordelene knyttet til eiendelene vil tilflyte selskapet, og anskaffelseskost kan måles på en pålitelig måte. Balanseførte immaterielle eiendeler avskrives lineært over forventet levetid. Levetid fremkommer av de avskrivningssatsene som er angitt i noteopplysningene.

Aksjer i datterselskap

Datterselskap er selskap der morselskapet har kontroll, og dermed bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen. Oversikt over selskap som er datterselskap er angitt i nummerert note til regnskapet.

Aksjer i datterselskaper vurderes etter kostmetoden i selskapsregnskapet. Kostprisen økes når morselskapet tilfører datterselskapet økt egenkapital ved kapitalutvidelse, eller når det gis konsernbidrag fra morselskapet til datterselskapet. Mottatt utbytte og konsernbidrag resultatføres i utgangspunktet som inntekt, men bare i den grad mottatt utbytte og konsernbidrag ikke i vesentlig grad overstiger vår andel av opptjent egenkapital i selskapet i vår eiertid. Mottatt utbytte som etter denne vurderingen ikke blir inntektsført, vil føres som en reduksjon av anskaffelseskost. Morselskapet regnskapsfører utbytte og konsernbidrag det samme året som datterselskapet avsetter beløpet.

Fordringer

Kundefordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Andre fordringer er også gjenstand for en tilsvarende vurdering.

Varer

Varer vurderes til det laveste av anskaffelseskost (etter FIFU-prinsippet) og virkelig verdi.

Noter for Nortel AS

Organisasjonsnr. 922425442



Nortel AS

Noter 2019

Inntektsføring

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser, balanseføres som uopptjent inntekt ved salget og inntektsføres deretter i takt med levering av ytelsene.

Skatt

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22 %) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. I beregningen er det også medtatt skattemessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Note 1 - Lønnskostnad

	2019
Lønn	2 664 878
Arbeidsgiveravgift	370 024
Pensjonskostnader	48 431
Andre lønnsrelaterte ytelser	88 189
Totalt	3 171 522

Selskapet har i regnskapsåret ansatt 9 årsverk.

Selskapet er pliktig av OTP lov om opprettelse av pensjonssparing for ansatte, og tilfredsstiller kravene til loven.

Det er avsatt, men ikke utbetalt styrehonorar til styremedlemmer i 2019.

	Lønn	Pensjons- forpliktelse	Annen godtgjørelse	Sum
Daglig leder	785 971	-	1 126	787 097

Honorar til revisor	
Revisjon	7 500
Andre tjenester	10 600
Samlet honorar til revisor	18 100

Medlemmer av styret, daglig leder og ledene ansatte er deltakere i selskapets incentiv program. Programmet innebærer at om deltakerne fremover forblir i sine posisjoner, skal deltakerne i programmet motta en nærmere angitt andel syntetiske aksjer i selskapet kostnadsfritt. Ordningen har i 2019 medført en kostnad for Nortel AS på kr 0.



Nortel AS

Noter 2019

Note 2 - Driftsløsøre, inventar, verktøy, kontorm.

Avskrivningstablå

	Konsesjoner, patenter, lisenser o.l.	Driftsløsøre, inventar, verktøy, kontormas.	Sum
Anskaffelseskost pr 1/1	0	0	0
+ Tilgang	3 157 335	302 289	3 459 624
Anskaffelseskost pr 31/12	3 157 335	302 289	3 459 624
Akk. Av/nedskriv. pr 1/1	0	0	0
+ Ordinære avskrivninger	225 835	23 662	249 497
Akk. Av/nedskriv. pr 31/12	225 835	23 662	249 497
Balanseført verdi pr 31/12	2 931 500	278 627	3 210 127
Prosentstøtte for ord. avskr.	33	33	

Note 3 - Skattekostnad på ordinært resultat

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	-9 087 073
+ Permanente og andre forskjeller	-896 293
+ Endring i midlertidige forskjeller	-35 370
= Inntekt	-10 018 736

Spesifikasjon av årets skattekostnad:

Beregnet skatt av årets resultat	0
= Sum betalbar skatt	0
+/- Endring i utsatt skatt (regnskapsført)	0
+/- Endring i utsatt skattefordel (regnskapsført)	-2 196 340
= Ordinær skattekostnad	-2 196 340
Skattesats i inntektsåret	22

Betalbar skatt i balansen består av

Sum betalbar skatt	0
= Betalbar skatt i balansen	0



Nortel AS

Noter 2019

Note 4 - Utsatt skatt / Utsatt skattefordel

Utsatt skatt/utsatt skattefordel

	2019
+ Driftsmidler inkl. goodwill	35 370
- Skattem. fremf. underskudd som utlignes	10 018 736
= Grunnlag utsatt skatt	-9 983 366
Utsatt skatt	0
Negativt grunnlag utsatt skatt	9 983 366
= Grunnlag utsatt skattefordel	9 983 366
Utsatt skattefordel	2 196 340

Note 5 - Egenkapital

	Aksjekapital	Overkurs	Annen innskutt EK	Overført overkurs	Sum egenkapital
Stiftelse	30 000	-	-5 570 -		24 430
+ Kapitlemisjon	26 400	17 573 600	-916 750	916 750	17 600 000
- Til årets resultat	-	-6 890 733	0	-916 750	-7 807 483
Pr 31.12	56 400	10 682 867	-922 320	0	9 816 947

Note 6 - Investeringer i datterselskap

Selskapet har aksjer i følgende datterselskaper:

Datterselskap, kontorsted:	Eierandel %	Stemme-rett %	Årsresultat siste år	Balanseført EK siste år
Nortel Marked As	100,00 %	100,00 %	-1 194 080	-1 099 650

Borgundfjordvegen 340, 6009 Ålesund

Forholdene mellom partene er regulert i egen låneavtale. Lånet renteberegnes løpende på forretningsmessige vilkår / armlengdes avstand.

Note 7 - Mellomværende konsernselskaper

Mellomværende konsernselskaper	31.12.2019
Kortsiktig fordring	7 113
Gjeld kortsiktig	441 617
Fordring langsiktig	1 500 000

Selskapet har kjøpt tjenester fra datterselskap for kr 441 617.



Nortel AS

Noter 2019

Note 8 - Varer

Varebeholdning består av telefoner og sim kort som er kjøpt inn og ikke solgt til kunder pr. 31.12.

Note 9 - Bankinnskudd, kontanter o.l.

Bundne bankinnskudd ut over skattetrekkinnnskudd utgjør pr 31.12. i år kr 165 481.

Note 10 - Aksjekapital

Selskapet har 56 400 aksjer pålydende kr 1 pr. aksje, samlet aksjekapital utgjør kr 56 400.

Selskapet har 13 aksjonærer. Følgende 3 aksjonærer eier mer enn 5 % av aksjene:

Navn	Foretaksnr	Antall	Eierandel
Proff Invest AS	992 759 917	30 000	53,19 %
Lapas AS	819 744 912	7 500	13,30 %
Stette Invest AS	919 826 673	6 000	10,64 %

Pr. 31.12 er selskapet skyldig kr 3 986 til Dag Normand Nåheim, en av aksjonærene i selskapet.

Aksjer som eies av daglig leder eller styremedlem, direkte og indirekte:

Navn	Foretaksnr	Antall	Eierandel
Proff Invest AS	992 759 917	30 000	53,19 %
Investel AS	822 935 672	1 500	2,66 %
Icecube Invest AS	989 011 790	600	1,06 %

Note 11 - Gjeld til kredittinstitusjoner

Selskapet har lån i Sparebank 1 SMN AS på kr 1 500 000,-.

Selskapet har ikke gjeld som forfaller til betaling senere enn 5 år.

Selskapets bankforbindelse har stilt garantier på inntil kr 825 550 på vegne av selskapet.

Pantsatte eiendeler	Totalt
Varelager	114 621
Konsesjoner, patenter, lisenser o.l.	2 931 500
Driftsløsøre, inventar, verktøy, kontormas.	278 627
Sum totalt	3 324 748



Nortel AS

Noter 2019

Note 12 - Hendelse etter balansedag

Styret har vurdert hvordan den gradvise nedstengingen, og oppslippet av restriksjoner for samfunnsaktiviteten som følge av pågående korona-pandemien påvirker selskapets fremtidige aktivitet og resultat. Styrets vurdering er basert på en evaluering av pandemiens direkte og indirekte innvirkning på selskapets økonomiske rammebetingelser.

Som følge av Korona-pandemien antas selskapets aktivitet å bli noe lavere i 2020 enn opprinnelig planlagt. Styret vurderer at usikkerheten omkring de økonomiske rammebetingelsene til noen av selskapets kunder har økt som følge av pandemien. Denne usikkerheten har medført midlertidig lavere etterspørsel etter selskapets tjenester, noe økte kredittider og økt kredittrisiko som følge av den negative effekten pandemien har på næringslivet. Korona-pandemien har således en negativ innvirkning på selskapets aktivitet og inntjening. Styrets vurdering er at de tiltak selskapet har gjort så langt har opprettholdt aktivitet og drift på ett godt nivå. Styret presiserer at det er usikkerhet knyttet til vurderinger av fremtidige forhold, spesielt knyttet til pandemiens innvirkning på selskapets fremtidige aktivitet og resultat både på kort og lang sikt.

Styret anser pandemien som en hendelse etter balansedagen som ikke har betydning for regnskapsstørrelser i det avlagte årsregnskapet.

I andre kvartal 2020 gjennomførte selskapet en emisjon mot i hovedsak eksisterende aksjonærer. Emisjonen tilførte selskapet kr 30 427 531,- i kontanter, og tilgang på kr 6 000 000,- i kredittfasiliteter.

Det er ikke inntruffet andre hendelser etter balansedagen som har betydning for opplysninger, eller bokførte verdier, i årsregnskapet for 2019



Nortel AS

Resultatregnskap

	Note	2019
DRIFTSINNTEKTER OG DRIFTSKOSTNADER		
Driftsinntekter		
Salgsinntekt		611 620
Sum driftsinntekter		611 620
Driftskostnader		
Varekostnad		430 534
Lønnskostnad	1	3 171 522
Avskrivning på varige driftsmidler	2	249 496
Annen driftskostnad		5 761 627
Sum driftskostnader		9 613 179
DRIFTSRESULTAT		(9 001 559)
FINANSINNTEKTER OG FINANSKOSTNADER		
Finansinntekter		
Renteinnt. fra foretak i samme konsern		7 113
Annen renteinntekt		6 923
Annen finansinntekt		248
Sum finansinntekter		14 284
Finanskostnader		
Annen rentekostnad		81 270
Annen finanskostnad		18 527
Sum finanskostnader		99 797
NETTO FINANSPOSTER		(85 514)
ORDINÆRT RES. FØR SKATTEKOSTNAD		(9 087 073)
Skattekostnad på ordinært resultat	3,4	(2 196 340)
ORDINÆRT RESULTAT		(6 890 733)
ÅRSRESULTAT		(6 890 733)
OVERF. OG DISPONERINGER		
Overføringer fra overkurs		(6 890 733)
SUM OVERF. OG DISP.		(6 890 733)



Nortel AS

Balanse pr. 31.12.2019

	Note	31.12.2019
EIENDELER		
ANLEGGSMIDLER		
Immaterielle eiendeler		
Konsesjoner, patenter, lisenser o.l.	2	2 931 500
Utsatt skattefordel	4	2 196 340
Sum immaterielle eiendeler		5 127 840
Varige driftsmidler		
Driftsløsøre, inventar, verktøy, kontorm.	2	278 627
Sum varige driftsmidler		278 627
Finansielle anleggsmidler		
Investeringer i datterselskap	6	100 000
Lån til foretak i samme konsern	6,7	1 500 000
Andre langsiktige fordringer		72 188
Sum finansielle anleggsmidler		1 672 188
SUM ANLEGGSMIDLER		7 078 656
OMLØPSMIDLER		
Varer	8	114 621
Fordringer		
Kundefordringer		304 268
Andre kortsiktige fordringer		3 958 940
Sum fordringer		4 263 209
Bankinnskudd, kontanter o.l.	9	3 646 801
SUM OMLØPSMIDLER		8 024 631
SUM EIENDELER		15 103 286



Nortel AS

Balanse pr. 31.12.2019

	Note	31.12.2019
EGENKAPITAL OG GJELD		
EGENKAPITAL		
Innskutt egenkapital		
Aksjekapital	5,10	56 400
Overkurs	5	9 766 117
Sum innskutt egenkapital		9 822 517
Opptjent egenkapital		
Udekket tap	5	(5 570)
Sum opptjent egenkapital		(5 570)
SUM EGENKAPITAL		9 816 947
GJELD		
LANGSIKTIG GJELD		
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	11	1 500 000
Sum annen langsiktig gjeld		1 500 000
SUM LANGSIKTIG GJELD		1 500 000
KORTSIKTIG GJELD		
Leverandørgjeld		1 652 696
Skyldig offentlige avgifter		415 214
Annen kortsiktig gjeld		1 718 430
SUM KORTSIKTIG GJELD		3 786 339
SUM GJELD		5 286 339
SUM EGENKAPITAL OG GJELD		15 103 286

ÅLESUND, 04.08.20

{sign}

Arild Hustad
Styreleder

Christian Pritchard
Daglig leder / styremedlem

Ivar Kåre Nesset
Styremedlem

Stian Bang
Styremedlem



**Årsregnskap 2019
for**

Nortel AS

Foretaksnr. 922425442

Appendix C
Consolidated Interim financial statements for the eight-month period ended 31
August 2020

All figures in NOK

* Group accounts for 2019 are not audited

Balance sheet Nortel AS

All figures in NOK

Company			Group	
31.08.2020	31.12.2019	Note	31.08.2020	31.12.2019*
Assets				
Non-current assets				
15 616 472	2 931 500	1, 3	13 522 188	2 632 652
5 183 195	2 196 340	9	5 979 787	2 532 840
20 799 667	5 127 840		19 501 975	5 165 492
Total intangible assets				
420 515	278 627	1, 3	420 515	278 627
420 515	278 627		420 515	278 627
Total tangible fixed assets				
100 000	100 000		0	0
2 450 000	1 500 000		0	0
22 687	72 188		29 687	79 188
2 572 687	1 672 188		29 687	79 188
Total financial fixed assets				
23 792 870	7 078 656		19 952 178	5 523 308
Total non-current assets				
Current assets				
475 991	114 621	3	475 991	114 621
Inventories				
1 569 762	304 268	4	1 153 762	304 268
4 015 146	3 958 940		4 034 417	3 972 890
5 584 908	4 263 209		5 188 179	4 277 159
Total debtors				
8 590 791	3 646 801		8 842 416	3 799 353
14 651 689	8 024 631		14 506 586	8 191 133
Total current assets				
38 444 559	15 103 286		34 458 763	13 714 440
Total assets				

* Group accounts for 2019 are not audited

Balance sheet Nortel AS

All figures in NOK

Company			Group	
31.08.2020	31.12.2019	Note	31.08.2020	31.12.2019*
Equity and liabilities				
96 088	56 400	6, 7	96 088	56 400
28 748 574	9 760 547	6	23 830 009	8 268 651
28 844 662	9 816 947		23 926 097	8 325 051
28 844 662	9 816 947		23 926 097	8 325 051
Non-current liabilities				
1 500 000	1 500 000	3	1 500 000	1 500 000
1 500 000	1 500 000		1 500 000	1 500 000
Current liabilities				
5 410 879	1 652 696	4	5 218 074	1 696 058
675 597	415 214		1 392 185	679 423
2 013 421	1 718 430	4, 14	2 422 407	1 513 908
8 099 897	3 786 340		9 032 666	3 889 389
9 599 897	5 286 339		10 532 666	5 389 388
38 444 559	15 103 286		34 458 763	13 714 440

* Group accounts for 2019 are not audited

Ålesund / 29.10.2020
The Board of Directors of Nortel AS

Chairman of the Board
Arild Hustad

Member of the Board
Stian Bang

Member of the Board
Ivar Kåre Nesset

Member of the Board/CEO
Christian Pritchard

Cash flow statement

Nortel AS

All figures in NOK

Company			Group	
31.08.20	31.12.19		31.08.20	31.12.19
		Cash flow from operations		
-13 626 607	-9 087 073	Profit (loss) before tax	-17 504 829	-10 909 899
2 492 160	249 497	Depreciation	2 150 933	240 958
-361 370	-114 621	Change in inventory	-361 370	-114 621
-1 265 494	-304 268	Change in trade debtors	-849 494	-304 268
3 654 284	1 652 696	Change in trade creditors	3 522 016	1 696 058
933 674	-2 259 802	Change in other provisions	1 559 738	-1 779 561
-8 173 353	-9 863 571	Net cash flow from operations	-11 483 006	-11 171 333
		Cash flow from investments		
0	-100 000	Aquisition of shares in subsidiary	0	0
-242 122	-302 289	Purchase of fixed assets	-242 122	-302 289
-15 076 898	-3 157 335	Payments directly related to acquisition of new customers	-12 940 235	-2 849 948
-942 887	-1 579 301	Issuance of receivables	0	-79 188
49 501	0	Proceeds from repayment of receivables	49 501	0
-16 212 406	-5 138 925	Net cash flow from investments	-13 132 856	-3 231 425
		Cash flow from financing		
0	1 500 000	Proceeds from long term loans	0	1 500 000
0	441 617	Proceeds from short term loans	0	0
-337 718	0	Repayment of short term loans	0	0
29 667 467	16 707 680	New equity received	29 667 467	16 702 110
29 329 749	18 649 297	Net cash flow from financing	29 667 467	18 202 110
		equivalents		
4 943 990	3 646 801	Net change in cash and cash equivalents	5 043 064	3 799 352
3 646 801	0	Cash and cash equivalents at the beginning of the period	3 799 352	0
8 590 791	3 646 801	Cash and cash equivalents at the end of the period	8 842 416	3 799 352

* Group accounts for 2019 are not audited

Accounting principles

The financial statements and interim financial statements pr 31.08.2020 have been prepared in compliance with the Accounting Act and generally accepted accounting principles for smaller companies, according to NRS no. 8. Consolidated income statement, balance sheet and cash flow statements are prepared even if of not required according to NRS no. 8.

The Nortel AS Group consists of Nortel AS (the company) and the subsidiary Nortel Marked AS (a wholly owned subsidiary).

All figures in the notes to the financial statements in NOK unless otherwise stated.

Going concern basis

The interim Financial Statements have been prepared on a going concern basis, the Directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

Use of estimates

Preparation of the annual accounts in compliance with the Accounting Act requires the use of estimates. Furthermore, the use of the company accounting policy require that management exercises judgement. Any areas which largely feature such judgemental assessments, high degree of complexity, or areas where assumptions and estimates are significant to the annual accounts, are described in the notes.

Subsidiaries

In the company's financial statements, subsidiaries are valued according to the cost method. The investments are valued at purchase cost of the shares, unless a write-down has been required. Group contributions to subsidiaries, net of tax, are reflected as an increase in the purchase cost of the shares. Dividends/group contributions are taken to income in the same year as the provisions are made in the accounts of the subsidiaries. If dividends/group contributions significantly exceed the portion of retained result after the purchase, the excess represents repayment of invested capital and is deducted from the investment's value in the balance sheet.

Basis of consolidation

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases.

Intra-group balances and transactions, and any unrealised gain or loss arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Sales revenue

Revenues from sale of goods or services are recognised at fair value of the consideration, net after deduction of value added tax, returns and discounts. Sales are taken to income is recognised when an entity within the Group has delivered its products and services to the customer and there are no unfulfilled obligations which could influence the customer's acceptance of the delivery.

Sales of telecommunication services is based on fixed monthly prices with addition of extra data purchased during the period. Sales of telecommunication advices sold through Nortel.no is recognised when the products are delivered to the customer.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Assets relating to the trading cycle have been classified as current assets. 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 installments for long term receivables and long term debt are not classified as current assets and short term debt.

Purchase cost

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

Intangible assets

Expenses related to intangible assets are capitalised in the balance sheet providing a future financial benefit relating to the development, or aquisition, of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Non-current intangible assets in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Fixed assets are recognised in the balance sheet and depreciated on a straight-line basis over the assets' expected useful life. 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.

Asset impairment

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.

Inventory

Inventory of purchased goods are valued at the lower of purchase cost according to the FIFO principle and net realisable value. Write-down is made for estimated obsolescence, if any.

Debtors

Trade debtors are reflected in the balance sheet at nominal value after deduction of bad debts provision. The bad debts provision is made on basis of an individual assessment of each debtor. In addition, a general provision is made for other trade debtors to cover expected losses. Significant financial problems on the debtor's part, the likelihood of the debtor becoming bankrupt or going through financial restructuring, and delays or lack of payment are considered to be indicators in the assessment of bad debts provision.

Other debtors, both current and non-current in nature, are reflected in the balance sheet at the lower of nominal value and fair value. Fair value is the present value of expected future payments. Discounting is not done when the effect of discounting is significant for the financial statements. Provision for bad debts is considered in the same manner as for trade debtors.

Foreign currencies

Monetary items in foreign currencies are translated at the exchange rate on the balance sheet date. Currency gains and currency losses which are tied to sales and purchases in foreign currencies, are recorded as sales revenue and cost of goods.

Liabilities

Liabilities, is recognised in the balance sheet at the nominal amount.

Taxes

The tax charge in the income statement includes both any payable taxes for the period and changes in deferred tax. As per 31.08.2020 only 2/3 of the annual tax depreciation of non-current fixed assets are taken into account when estimating deferred tax. Deferred tax is calculated on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the period ending 31.08.2020. 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.

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.

Note 1 Intangible and tangible fixed assets

Group	Software	Intangible assets	other movables	Total
Purchase cost pr 01.01	1 531 207	1 318 740	302 289	3 152 236
Additions	589 189	12 351 046	242 122	13 182 357
Disposals	0	0	0	0
Purchase cost pr 31.08.	2 120 396	13 669 786	544 411	16 334 593
Accumulated depreciation	601 932	1 666 062	123 896	2 391 890
Net book value 31.08.	1 518 464	12 003 724	420 515	13 942 703
Depreciation for the period	408 290	1 642 409	100 234	2 150 933
Estimated useful life	3 year	3 year	3 year	
Depreciation plan	Straight line	Straight line	Straight line	
Company	Software	Intangible assets	other movables	Total
Purchase cost pr 01.01	1 531 207	1 626 128	302 289	3 459 624
Additions	589 189	14 487 709	242 122	15 319 020
Disposals	0	0	0	0
Purchase cost pr 31.08.	2 120 396	16 113 837	544 411	18 778 644
Accumulated depreciation	601 932	2 015 829	123 896	2 741 657
Net book value 31.08.	1 518 464	14 098 008	420 515	16 036 987
Depreciation for the period	408 290	1 983 636	100 234	2 492 160
Estimated useful life	3 year	3 year	3 year	
Depreciation plan	Straight line	Straight line	Straight line	

Intangible assets for the Company, and the Group, consist of costs directly related to the acquisition of new customers.

Note 2 Subsidiaries

Company	Registered office	Ownership	Equity this year (31.08.2020)	Profit/(loss) for the period	Balance sheet value
Subsidiary					
Nortel Marked AS	Ålesund	100 %	-2 724 281	-1 631 233	100 000
Carrying amount 31.08.20					100 000

Note 3 Liabilities to financial institutions

Company and Group

The Company and the Group has no long term liabilities which fall due in 5 years or later

	31.08.20	2019
Debt to credit institutions	1 500 000	1 500 000
Sum	1 500 000	1 500 000

	31.08.20	2019
Liabilities secured by mortgage	1 500 000	1 500 000

Balance sheet value of assets placed as security

Intangible assets	15 616 472	2 931 500
Equipment and other movables	420 515	278 627
Accounts receivable	1 569 762	304 268
Inventory	475 991	114 621
Total	18 082 740	3 629 016

An external financial institution has provided a payment guarantee amounting to NOK 825 550 on behalf of the Company.

Note 4 Intercompany balances and transactions

Company

	Accounts receivables		Other receivables	
	31.08.20	2019	31.08.20	2019
Nortel Marked AS	416 000	7 113	2 450 000	1 500 000
Sum	416 000	7 113	2 450 000	1 500 000

	Other short-term liabilities		Accounts payable	
	31.08.20	2019	31.08.20	2019
Nortel Marked AS	0	441 617	347 420	0
Sum	0	441 617	347 420	0

Note 5 Restricted bank deposits

	Company	Group
	31.08.20	31.08.20
Restricted bank deposits		
Employee tax deductions	276 318	438 613

Note 6 Equity

Company

	Share	Share premium	Total
Equity 01.01.	56 400	9 760 547	9 816 947
Capital increase	39 688	29 627 779	29 667 467
Profit (loss)	0	-10 639 752	-10 639 752
Other differences	0		0
Equity 31.08.	96 088	28 748 574	28 844 662

Group

	Share	Share premium	Total
Equity 01.01.	56 400	8 268 651	8 325 051
Capital increase	39 688	29 627 779	29 667 465
Profit (loss)	0	-14 057 882	-14 057 882
Allocated dividend	0	0	0
Equity 31.08.	96 088	23 830 009	23 926 097

On 24 February 2020 a private placement of shares in Nortel AS was completed by issuance of 39 688 new shares in the company at a subscription price of NOK 766,67 per share (of which NOK 765,67 share premium) raising an equity and liquidity of NOK 29,7 million

Note 7 Share capital and shareholder information

The share capital of NOK 96 088 consists of 96 088 shares of NOK 1 each. All shares give equal rights.

List of shareholders as of 31.08.20.

	Total	Ownership
Proff Invest AS*	30 130	31,4 %
Lapas AS	20 543	21,4 %
Stette Invest AS	19 043	19,8 %
Marum Executive Search AS	5 159	5,4 %
Byggtorget Holding AS	4 207	4,4 %
Investel AS	3 065	3,2 %
Høgnabben AS	2 543	2,6 %
TRH AS	2 152	2,2 %
Techvest AS	1 859	1,9 %
Castling AS	1 859	1,9 %
Icecube Invest AS	1 486	1,5 %
Dag Normand Nåheim	1 402	1,5 %
Arisona Holding AS**	1 304	1,4 %
other	1 336	1,4 %
Sum	96 088	100,0 %
Øvrige (eierandel < 1%)	0	0,0 %
Totalt antall aksjer	96 088	100,0 %

*CEO and board member Christian Pritchard owns 100 % of the shares in Proff Invest AS

** Arild Hustad, Chairman of the Board owns 50 % of the shares in Arisona Holding AS

Note 8 Pensions

The Company and the Group has pension schemes for all employees. The defined contribution pension, including the employer's contribution, is expensed as incurred. The Company's and the Group's pension schemes meet the requirements of the Norwegian Mandatory Occupational Pensions Act.

Note 9 Tax

Calculation of deferred tax/deferred tax asset and change in deferred tax/deferred tax asset (applicable tax rate 22%)

	Company			Group		
	Changes	31.08.20	2019	Changes	31.08.20	2019
Temporary differences						
Fixed assets	-92 797	-57 425	35 372	-92 797	-57 425	35 372
Current assets	-8 552	-8 552	0	-8 552	-8 552	0
Other long term liabilities	-95 188	-95 188	0	-95 188	-95 188	0
Net temporary differences	-196 536	-161 165	35 372	-196 537	-161 165	35 372
Tax loss brought forward		-23 398 814	-10 018 736		-27 019 687	-11 548 284
Basis for deferred tax in the balance sheet		-23 559 979	-9 983 364		-27 180 852	-11 512 912
Changes in deferred tax		-5 183 195	-2 196 340		-5 979 787	-2 532 840
Deferred tax /(deferred tax asset) in the balance sheet		-5 183 195	-2 196 340		-5 979 787	-2 532 840
Applicable tax rate		22 %	22 %		22 %	22 %

The deferred tax assets is mainly related to tax losses brought forward. There is no expiry date on the tax losses. The customer contracts acquired as of 31.08.20 is sufficient for the Group to generate taxable income. It is probable that future taxable profits will be available against which the Group can utilise the benefit therefrom. As such, the deferred tax asset is recognised in the balance sheet. However, the Company is investing in further growth and is not expected to generate taxable income in the short term.

Tax charges on ordinary result for the year is as follows:

Basis for payable taxes

Profit/ (loss) before tax	-13 626 607	-9 087 073	-17 504 829	-10 909 899
Permanent differences	49 992	-896 293	49 992	-896 293
Basis for tax charge in the year	-13 576 615	-9 983 366	-17 454 837	-11 806 192
Change in temporary differences	196 536	-35 372	196 537	-35 372
Taxable income	-13 380 080	-10 018 738	-17 258 300	-11 841 564
Group contribution				
Change / utilisation of carryforward losses	13 380 080	10 018 738	17 258 300	11 841 564
Basis for payable taxes (in the tax expense)	0	0	0	0

Distribution of tax expense

22% of basis for payable taxes (in the tax expense)	0	0	0	0
Total taxes payable	0	0	0	0
Change in deferred tax	-2 986 855	-2 196 340	-3 446 947	-2 532 840
Tax expense	-2 986 855	-2 196 340	-3 446 947	-2 532 840

Reconciliation of tax expense for the year

Profit (loss) before tax	-13 626 607	-9 087 073	-15 138 607	-15 202 388
Calculated tax 22%	-2 997 854	-1 999 156	-3 481 880	-3 648 573
Tax expense	-2 986 855	-2 196 340	-3 446 947	-3 640 798
Difference	10 998	-197 184	34 933	7 776

Difference consist of the following:

22% of permanent differences	10 998	-197 184	11 498	-197 184
Other differences	0	0	0	0
Total differences explained	10 998	-197 184	11 497	-197 184

Taxes payable in the balance sheet

Taxes payable in the tax expense	0	0	0	0
Tax effect of group contributions	0	0	0	0
Taxes payable in the balance sheet	0	0	0	0

Note 10 Revenues

	Company		Group	
	31.08.20	2019	31.08.20	2019
Sales in Norway	16 771 171	611 620	16 771 171	611 620
Sales in other countries	0	0	0	0
Total	16 771 171	611 619	16 771 172	611 619

All revenues are within the telecom segment.

Note 11 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	Company		Group	
	31.08.20	2019	31.08.20	2019
Payroll expenses				
Salaries	5 793 350	2 621 895	8 672 239	4 122 884
Social security fees	820 837	370 024	1 364 384	592 725
Pension expenses	143 478	48 431	225 879	75 900
Other remuneration	235 347	131 172	285 755	145 971
Total	6 993 012	3 171 522	10 548 257	4 937 480

Average number of full time-equivalent labour years in the period: 17 8 35 28

Remuneration to executives for the period from 01.01.20 to 31.08.20:

	CEO	Board
Salaries incl. bonus/director's fee	936 000	0
Other remuneration	2 928	0

The Board of Directors, management and other key resources participate in an incentive scheme. The purpose of this scheme is to ensure incentives for value creation in the Group. The incentive scheme consists of synthetic shares entitling participants to receive a cash bonus under certain conditions such as a future listing of the Company's shares on Oslo Stock Exchange or Oslo Axess. As per 31.08.20, incurred expenses related to the incentive scheme amount to NOK 108,609. The Chairman of the Board, CEO, CFO and CSO are under certain conditions related to a private placement in October and admission to trading on Merkur Marked, entitled to a bonus accumulated to MNOK 1.

In addition to these agreements, management have a bonus agreement based on EBITDA and number of active SIMs. The bonus is limited to 25 % of their annual salary.

The expensed fees to the company's auditor consist of the following (VAT excluded):

	Company	Group
-Statutory Audit	15 000	38 903
-Other services	32 468	32 468
Total auditors fee*	47 468	71 371

*Fee for the period from 01.01.20 to 31.08.20

Note 12 Specification of financial income and financial costs

	Company		Group	
	31.08.20	2019	31.08.20	2019
Financial income				
Interest from group entities	43 316	7 113	0	0
Other interest income	6 474	6 923	6 653	6 963
Currency gains (agio)	5 412	248	5 412	248
Total financial income	55 202	14 284	12 065	7 211
Financial costs				
Interest from financial institutions	39 713	55 202	39 713	55 202
Other interest expenses	30 809	26 068	32 114	27 473
Currency losses (disagio)	20 072	18 527	20 072	18 527
Total financial expenses	90 594	99 797	91 899	101 202

Note 13 Specification of other operating expenses

	Company		Group	
	31.08.20	2019	31.08.20	2019
Other operating expenses				
Rent and other expenses related to offices	1 031 539	219 465	1 031 539	219 465
Software expenses	3 375 710	1 039 165	3 375 710	1 039 165
Marketing expenses	1 080 254	150 000	1 080 254	150 000
Recruitment expenses	162 934	1 874 132	162 934	1 874 132
Other operating expenses	2 341 448	2 478 865	2 545 211	2 533 995
Total operating expenses	7 991 884	5 761 627	8 195 646	5 816 757

Note 14 Specification of other short term liabilities

	Company		Group	
	31.08.20	2019	31.08.20	2019
Other short term liabilities				
Employee holiday allowance	549 015	251 047	813 145	384 468
Deferred revenue	126 555	0	126 555	0
Other short term liabilities to customers	955 592	479 511	955 592	479 511
Other short term liabilities	382 260	987 872	527 115	649 929
Total other short term liabilities	2 013 421	1 718 430	2 422 407	1 513 908

Deltakere

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Påvirker

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To the Board of Directors of Nortel AS

Independent Auditor's Report

Opinion

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

- The interim financial statements of the parent company Nortel AS (the Company), which comprise the balance sheet as at 31 August 2020, the income statement and cash flow statement for the period January 1st to August 31st, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated interim financial statements of Nortel AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 August 2020, the income statement and cash flow statement for the period January 1st to August 31st, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The accompanying interim financial statements give a true and fair view of the financial position of the Company as at 31 August 2020, and its financial performance and its cash flows for the period January 1st to August 31st in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated interim financial statements give a true and fair view of the financial position of the Group as at 31 August 2020, and its financial performance and its cash flows for the period January 1st to August 31st in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 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.

Other Matters

The consolidated financial statements for the previous period have not been audited and the comparative figures have therefore not been subject to audit. This matter does not affect our opinion on the interim financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Interim 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 financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of 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 interim financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the interim financial statements, whether due to fraud or error. We 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 or the Group'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 and the Group'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 interim 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 and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- 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 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 the Board of Directors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ålesund, 29 October 2020
PricewaterhouseCoopers AS

Terje Honningsvåg
State Authorised Public Accountant
(This document is signed electronically)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Honningsvåg, Terje	BANKID_MOBILE	2020-10-29 21:03

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Styret i Nortel AS

Bekreftelse av uavhengighet

Vi er valgt til å utføre revisjon av årsregnskapet til Nortel AS ("Foretaket") pr. 31. desember 2020.

I henhold til L 15.01.1999 nr. 2 Lov om revisjon og revisorer (revisorloven) er vi hvert år pålagt å bekrefte skriftlig til styret vår uavhengighet overfor Foretaket. Vi er også pålagt å opplyse til styret om hvilke andre tjenester enn lovpliktig revisjon som er levert til Foretaket i løpet av regnskapsåret, samt eventuelle trusler mot vår uavhengighet.

Utover lovpliktig revisjon har vi levert følgende tjenester til Foretaket i 2020 og frem til dato for dette brev:

- Attestasjon mottatt aksjeinnskudd ved kapitalforhøyelse.
- Teknisk bistand i forbindelse med utarbeidelse av delårsregnskap pr. 31. august 2020.
- Revisjon av delårsregnskap pr. 31. august 2020.
- Bistand med utarbeidelse opptaksdokument i forbindelse opptaksprosess Merkur Market.

Vi er ikke kjent med forhold som etter vår vurdering kan være egnet til å true vår uavhengighet.

Vi bekrefter med dette vår uavhengighet i henhold til revisorloven for regnskapsåret 2020 og frem til dato på dette brev.

Denne bekreftelsen er kun ment til bruk for styret, ledelsen og andre i Foretaket. Bekreftelsen kan ikke brukes til noe annet formål.

Ålesund, 29. oktober 2020
PricewaterhouseCoopers AS

Terje Honningsvåg
Statsautorisert revisor

Dokument

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
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Auditor

Pricewaterhousecoopers AS

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