

## INFORMATION DOCUMENT



### HUDDL Y AS

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

#### Admission to trading of shares on Euronext Growth

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This Information Document (the "**Information Document**") has been prepared by Huddly AS (the "**Company**" or "**Huddly**" and, together with its consolidated subsidiary, the "**Group**") solely for use in connection with the admission to trading on Euronext Growth of all issued shares of the Company on Euronext Growth (the "**Admission**").

As at the date of this Information Document, the Company's registered share capital is NOK 135,205.03, divided into 216,328,048 shares, each with a par value of NOK 0.000625 (the "**Shares**").

The Shares have been admitted to trading on Euronext Growth and it is expected that the Shares will start trading on Euronext Growth on or about 16 February 2021 under the ticker code "HDLY". The Shares are, and will continue to be, registered in VPS in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION 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 THERETO.

Euronext Growth Advisors



The date of this Information Document is 15 February 2021

## IMPORTANT INFORMATION

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

For the definitions of terms used throughout this Information Document, see Section 16 "Definitions and glossary of terms".

The Company has engaged ABG Sundal Collier ASA ("**ABGSC**") and Pareto Securities AS ("**Pareto**") as Euronext Growth Advisors in connection with the Company's Admission to Euronext Growth (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the rules for the admission of shares to trading on Euronext Growth and the content requirements for Information Documents for Euronext Growth. This Information Document has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

The Information Document does not constitute a prospectus under the Norwegian securities trading act dated 29 June 2007 no. 75 (as amended) (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 the Information Document has not been reviewed or approved by any governmental authority.

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

The information contained herein is as per the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company or the Group subsequent to the date of this Information 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 Information Document and before the Admission will be published promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as per any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information 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 Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

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

Investing in the Shares in the Company involves risks. See Section 1 "Risk factors".

## **ENFORCEMENT OF CIVIL LIABILITIES**

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

The members of the Company's board of directors (the "**Board members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"). As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any state or territory within the United States).

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

Similar restrictions may apply in other jurisdictions.

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## **1 Risk factors**

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") 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 materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks 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 the Group's business, financial condition, results of operations and cash flow.

Shareholders and prospective investors are cautioned not to place undue reliance on the Company's forward-looking statements and information. By its nature, forward-looking statements and information involve numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. 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 risks mentioned herein could materialise individually or cumulatively.

The information in this Section 1 ("Risk factors") is as of the date of this Information Document.

### **1.1 Risks related to the Group and the industry in which the Group operates**

#### **1.1.1 The Group is exposed to changes in the general economic situation and downturn in customer markets**

The Group is exposed to fluctuations in the global economy in general, including with regards to the spending of end consumers, which could result in difficulties for the Group in selling its products and services, which could in turn have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### **1.1.2 The Group may not be able to successfully implement its strategies**

Achieving the Group's objectives involves inherent costs and uncertainties. There is no assurance that the Group will be able to achieve its objectives within the expected time-frame or at all, that the costs related to any of the Group's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. The Group's strategies may also be affected by factors

beyond its control, such as volatility in the world economy and in its markets, the capital expenditure and investment by customers and the availability of acquisition opportunities in a market. Any failures, material delays or unexpected costs related to the implementation of the Group's strategies could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### **1.1.3 The markets in which the Group operates are highly competitive**

The Group operates in a highly competitive and rapidly changing global market place, including in the U.S. The Group's success depends on numerous factors, including its ability to successfully market and sell its products and services to consumers and businesses, its ability to develop and introduce new products and services to meet customer demand and its ability to identify and develop market opportunities. The market in which the Group operates may be exposed to rapid technological changes, and new players and competitors may enter the market and could introduce products and services that are similar to those offered by the Group. Should the Group be unable to compete successfully, the Group could lose market share and customers to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

#### **1.1.4 The Group depends on existing strategic partners**

One of the Group's go-to-market models is a strategic partner model, where the strategic partner bundles the Group's products and services with its own products and services for onwards sales to its own customers. Such onwards sales through the strategic partners constitute a significant part of the Group's total sale. The Group currently has three such strategic partnerships. Should any of these partnerships be terminated, there is no guarantee that the Group may be able to enter into new strategic partnerships, or that new strategic partners delivers similar onwards sale of the Group's products. Any inability to retain the Group's strategic partners may result in a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

#### **1.1.5 Failure in the Group's information technology systems may have an adverse impact on its operations**

The Group, as many other businesses, relies on IT systems and is exposed to the risk of failure or inadequacy in these systems, related processes and/or interfaces. The Group's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the business of the Group. Any failure, inadequacy, interruption or security failure of those systems, or the failure to seamlessly maintain, upgrade or introduce new systems, could harm the Group's ability to effectively operate its business and increase its expenses and harm its reputation. These risks may in turn have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

#### **1.1.6 The Group is exposed to risk related to cyber-threat**

As a technology group that delivers AI-powered video conference hardware and software, the Group and its customers may be subject to cyber-attacks from cybercriminals. Rapid changes in attack vectors makes it difficult to stop attacks and adapt to new threats. The Group must comply with severe security obligations, including maintaining network and system security, providing security patching, antivirus and malware detection and prevention services and intrusion detection and prevention as well as ensuring the credentials of those employees who work with the Group's customers. IT security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorized disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. The theft or unauthorized use or publication of confidential information or other proprietary business information, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, could adversely affect the Group's

competitive position and reputation, and reduce the market's acceptance of the Group's services and solutions. If the Group is unable to protect its digital structure from cyber-threats, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

#### **1.1.7 The Group is exposed to risk related to intellectual property rights**

As a technology group that delivers AI-powered video conference hardware and software, the Group depends highly on its copyright, trademark, industrial design, trade secret and other related laws and confidentiality procedures and contractual provisions to protect, maintain and enforce its proprietary technology and intellectual property rights. In particular, the Group's international operations exposes the Group highly to differences in foreign trademark, copyright and other laws concerning proprietary rights and degree of protection. Moreover, there can be no assurance that the Group will successfully prevent or restrict infringing activities by third parties. Cost incurred in bringing or defending infringement actions may be substantial, regardless of the merits of the claim, and an unsuccessful outcome for the Group may result in royalties or damages payable and/or the Group being required to cease the use of infringing intellectual property or embodiments of such intellectual property. There is also a risk that the Group has entered into and/or will enter into unfavourable agreements where intellectual property rights, for example deliverables (e.g. software) provided by the Group, may be transferred to the contracting party or its customers or that such parties may use the Group's intellectual property rights independently of the Group. Should the Group be unable to process, obtain, maintain or enforce adequate protection on its intellectual property rights, or unable to develop or obtain alternative non-infringing intellectual property, this could adversely affect the Group's operations, competitiveness, financial performance, reputation and/or future prospects.

#### **1.1.8 Risks related to the COVID-19 outbreak**

The outbreak of the coronavirus (COVID-19) may have material adverse effects on the Group. The coronavirus may affect the overall performance of the Group, including the Group's ability to develop its products and services and implement its business plan, and may result in delays, additional costs and liabilities, which in turn could have a material adverse effect on the Group's results, financial condition, cash flows and prospects.

#### **1.1.9 The Company may not be successful in attracting and retaining sufficient skilled employees**

The Group's operations depends highly on its ability to retain or replace its founders, Management, certain highly qualified information technology professionals and its presidents of sales. The Group believes that there is shortage of, and intense competition for, relevant management personnel and highly qualified IT professionals with experience and relevant skill sets within the videoconferencing and collaboration industry. This shortage of, and competition for, personnel has increased in recent years due to the acquisitions of Norwegian businesses within the sector by large international businesses, as well as Norwegian businesses flagging out. Retaining the founders and Management is vital due to their extensive experience and skill sets within the videoconferencing and collaboration industry, which is required to support and develop the Group's projects. It is also vital for the Group's operations to retain or replace certain IT professionals with expertise within information security and privacy. The Group also believes that there is shortage of, and intense competition for, sales and marketing professionals with ability and expertise to sell product and services to large worldwide businesses and organizations with lengthy procurement cycles and severe evaluation and negotiation processes. If the Group is unable to retain or replace its founders, Management, certain highly qualified information technology professionals and/or presidents of sales, it will be difficult for the Group to achieve desired profitable growth, to keep pace with continuing changes in information technology, evolving industry standards and changing customer preferences and/or to maintain and renew existing customer relationships, which could have a material

adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

#### **1.1.10 Risks related to third parties**

The Group is dependent on partners, suppliers, and other third parties to supply certain products and services in order to successfully conduct its operations. If the supply of such products and services is delayed, not given priority or does not meet the required quality, this could have a material adverse effect on the Group's results, financial condition, cash flows and prospects.

Further, there can be no assurance that the Group will be able to enter into or maintain satisfactory agreements or relationships with third party providers in the future, or be able to maintain its arrangements with its current or new suppliers and distributors on same or other commercially reasonable terms in the future, or at all, which in each case could have a material adverse effect on the Group's results, financial condition, cash flows and prospects.

The Group is to a certain extent dependent upon background law and product liability regulations for determining its rights and obligations in relation to suppliers and customers. If liability was to be imposed, this could have a material adverse effect on the Group's results, financial condition, cash flows and prospects if such claims are not covered by the Group's insurances.

#### **1.1.11 The Company faces the risk of litigation or other proceedings in relation to its business**

The Group may be involved from time to time in litigation and disputes in various jurisdictions. The Company is currently involved in a trademark dispute in USA, where the Company has filed a petition against the trademark of a Chinese counterparty.

The operating hazards inherent in the Group's business may expose the Group to, amongst other things, litigation and disputes, including product liability litigation, employment related litigation and disputes (e.g. in relation to claims for overtime payment), personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. In particular, the Company may become exposed to claims for costs, losses and damages incurred by a purchaser, distributor and their respective end customers under vendor agreements and distribution agreements. No assurance can be given that the Group is not exposed to claims, litigation and compliance risks, which could expose the Group to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Group's operations, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. The Group will be exposed to such claims, litigation and compliance risks in several different jurisdictions, including in the US where product liability claims may have significant adverse consequences with respect to both cost of defence and any imposed liability.

#### **1.1.12 Risks related to acquisitions**

The Company may consider making strategic acquisitions to support its strategy and business plans. Successful growth through acquisitions is dependent upon i.e. the Company's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licenses and authorisations and successfully integrate acquired entities. The integration of acquired businesses may require management effort, time and resources, which could divert management's focus from other strategic opportunities and operational matters. There can be no assurance that the Company will be able to successfully integrate any businesses acquired, or otherwise realise anticipated benefits of any acquisition made.

### **1.1.13 Risk relating to the use of open source code**

The Group uses open source code in parts of the software distributed with its products. When using open source code it is on condition of full compliance with the terms of the relevant open source licenses. Given the scope and complexity of the open source terms, the Group is not currently in full compliance but is in the progress of working towards full compliance. Further, there can be no assurance that the Group will be able to comply with open source license terms at all times, nor that the Group's procedures and routines for ensuring compliance with such terms are adequate. Non-compliance with open source license terms could, inter alia, lead to cease and desist claims and claims for damages, which in turn could have a material adverse effect on the Group.

## **1.2 Risks related to laws, regulations and litigation**

### **1.2.1 Claim for compensation based on synthetic options received from former employees**

The Company has recently received a letter, which also serves as a legal process notice, on behalf of five former employees claiming that the synthetic options issued by the Company to such persons are triggered by the Company's contemplated admission to trading on Euronext Growth. The letter indicates a claim for a cash payment from the Company in an amount somewhat in excess of NOK 156 million based on share price NOK 17.90. In November 2020, one of the said former employees raised a similar claim based on his synthetic options. The Company's view is that the synthetic options pursuant to the options agreements are only exercisable at a change of control event (to be settled in cash). This view is supported by the company's external law firm and a professor of law at the faculty of law. Although the claimants appear to argue that the option agreements are to be construed more widely, it is the Company's opinion that this lacks both factual and legal basis, and that both the claim raised in November 2020 and the claim now raised on behalf of the five former employees are unfounded and without merit. Should, however, the Company be obliged to settle the aforementioned claim, in full or in part, this would adversely affect the Group's financial position. Furthermore, the claims or any such obligation to settle, may potentially also lead to further claims from other holders, which in turn if successful would have a further adverse effect on the Company's financial position. Theoretically, the Company's total exposure under the synthetic options connected to the Admission is approximately NOK 240 million, based on the Offering Price of NOK 15.50 in the Private Placement.

### **1.2.2 The Group is subject to laws and regulations in several jurisdictions, including governmental export and import controls**

The Group is subject to laws and regulations in multiple jurisdictions as it serves customers in countries all over the world. The Group's products and services are subject to governmental export and import controls that could impair the Group's ability to compete in international and/or national markets due to specific licensing requirements. Export control laws include restrictions or prohibitions on the sale or supply of certain products and services to embargoed or sanctioned countries, governments, persons and entities, and also requires authorization for the export of certain encryption items. Any failure to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions, and thus adversely affect the overall performance of the Group.

### **1.2.3 Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Group**

The Group is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the

Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, pricing policies or if taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

#### **1.2.4 The Group is exposed to risk relating to data protection and data privacy regulations, licenses, etc.**

The Group receives, stores and processes personal information and other user data through its business and operations in multiple jurisdictions. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for noncompliance, in particular relating to storing, sharing, use, processing, disclosure and protection of personal information and other user data. The main regulations are the GDPR, the Norwegian Data Protection Act of 15 June 2018 No. 38 and US privacy acts such as the California Consumer Privacy Act of 2018 and Shield Frameworks with regard to transfer of certain personal data from the European Union (the "EU") and Switzerland to the United States. Although the UK enacted the Data Protection Act in May 2018 that is designed to be consistent with GDPR, it remains an uncertainty regarding how data transfer to and from the UK will be regulated post withdrawal of the UK from the EU (BREXIT). It is possible that these laws are interpreted or applied in a manner that is adverse to the Group or otherwise inconsistent with the Group's practices, which could result in litigation, potential legal liability or oblige the Group to change its practices in a manner adverse to its business. As a result, the Group's reputation may be harmed, substantial costs may incur and consumers, customers and/or revenues may be lost. Further, given the scope and complexity of the GDPR regulation, the measures imposed by the GDPR are not fully implemented by the Group. The Group is however working towards achieving full compliance with the GDPR.

Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement actions, litigation or public statements against the Group. Any such failure could cause customers and vendors to lose their trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's products at risk and could in turn have an adverse effect on the Group's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' content, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such content is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features.

### **1.3 Financing and market risks**

#### **1.3.1 The Group is exposed to risk related to the availability of financial funding**

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's strategy and to fund capital expenditures. Adequate sources of capital funding might not be available on favorable terms. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's financial condition and results of operations.

### 1.3.2 **The Group is exposed to the risk that counterparties are unable to fulfil their obligations**

The ability of each counterparty to perform its obligations under a contract with the Group will depend on a number of factors that are beyond the Group's control including, for example, factors such as:

- general economic conditions;
- the condition of the industry to which the counterparty is exposed; and
- the overall financial condition of the counterparty

Should a counterparty fail to honor its obligations under its agreements with the Group, this could impair the Group's liquidity and cause significant losses, which in turn could have a material adverse effect on the Group's business, result of operations, cash flows, financial condition and/or prospects.

### 1.3.3 **Future debt arrangements could limit the Group's liquidity and flexibility**

Any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Group's control. Failure by the Group to obtain funds for future capital expenditures could impact the Group's results, financial condition, cash flows and prospects.

### 1.3.4 **The Group is exposed to risks relating to volatile, negative or uncertain economic or political conditions**

Global macroeconomic conditions affect the Group's customers' businesses, which may have a consequential effect on their IT spending and demand for the Group's solutions and services. Volatile, negative or uncertain economic conditions in the Group's customers' markets, have undermined, and could in the future undermine, business confidence and cause the Group's customers to reduce or defer their spending on new initiatives and technologies, or may result in customers reducing, delaying or eliminating spending under existing contracts with the Group or putting pressure on the Group's pricing. In addition, international, national or local political volatility, have negatively impacted, and could in the future negatively impact, the Group and its employees. Volatile, negative or uncertain economic or political conditions may adversely impact the Group's customers or the Group's employees and could therefore negatively affect the Group's business, results of operations, financial condition, cash flow and/or prospects.

### 1.3.5 **The Group is exposed to foreign currency exchange risk**

Because a significant part of the Group's business is conducted in currencies other than its functional reporting currency (NOK, as defined below) and the Group has its majority of annual revenue in contracts denominated in foreign currency, the Group will be exposed to volatility associated with foreign currency exchange rates. The Group is invoiced in other currencies than its functional currency, thus resulting in currency exposure from both a customer and supplier position. Currency exposure is the result of purchases of goods and services in other currencies than the Group's functional currency (transaction exposure). Additionally, changes in exchange rates can affect the Group's customers and suppliers, and for instance result in a reduction of customers' willingness to pay or increase suppliers' costs, and as such indirectly affect the Group's profitability. The Group does not currently use financial instruments to hedge its exposure to foreign exchange rate risks, and there is no guarantee that the Group's financial results will not be adversely affected by currency exchange rate fluctuations or that any efforts by the Group to engage in currency hedging activities will be effective. Currency exchange rate fluctuations, thus, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

## **1.4 Risks related to the Shares**

### **1.4.1 There may not be an active and liquid market for the Shares and the price of the Shares may fluctuate significantly**

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favorably. The Shares have not previously been tradeable on any stock exchange, other regulated market place or multilateral trading facility (but have been traded on the NOTC list). Following the Admission, an active or liquid trading market for the Shares may not develop or be sustained. If such market fails to develop or be sustained, it could have a negative impact on the price of the Shares. Investors may not be in a position to sell their shares quickly, at the market price or at all if there is no active trading in the Shares.

The share prices of publicly traded companies can be highly volatile and, after the Admission, the price of the Shares could fluctuate substantially due to various factors, some of which could be specific to the Group and its operations, and some of which could be related to the industry in which the Group operates or equity markets generally. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Group's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Group's strategy, as well as the evaluation of the related risks, changes in general economic conditions, changes in consumer preferences, an increase in market interest rates, changes in shareholders and other factors. Market volatility and volume fluctuations have affected and continue to affect the market prices of securities issued by many companies, including companies in the technology market, and may occur without regard to the operating performance of such companies. The market price of the Shares may decline, regardless of the Group's actual operating performance, and there can be no assurances as to the liquidity of any market for the Shares, investors' ability to sell their Shares or the prices at which investors would be able to sell their Shares.

### **1.4.2 The Group does not anticipate to distribute dividends in the current business plan**

The Company's ability to pay dividends is dependent on the availability of distributable reserves. The Company does not expect to pay dividends in the foreseeable future.

### **1.4.3 Future issuances of Shares or other securities in the Company will dilute the holdings of shareholders and could materially affect the price of the Shares**

All share issues as well as additional options that may be granted, will have a dilutive effect on the Company's shareholders once exercised. Further, the Company may in the future issue additional securities, which may have a dilutive effect on the Company's shareholders.

### **1.4.4 Investors may not be able to exercise their voting rights for Shares registered in a nominee account**

Foreign investors with Shares registered through a nominee account could be unable to exercise their voting rights for such Shares. Voting rights may only be obtained by registering as a direct shareholder of the Company in the VPS register.

### **1.4.5 The share price may not be equal for all selling investors**

The Norwegian rules on takeover bids does not apply to the Company, hence the minority protection of voluntary and mandatory bids for the Shares does not apply. There is a risk that minority shareholders will not achieve the same price as majority shareholders when selling their Shares. In addition, future sales of

major shareholdings or by the Company's founding shareholders or key members of the Company's Board of Directors and/or management could have an adverse effect on the share price.

#### **1.4.6 Foreign investors may not be able to protect their investment**

Foreign investors may not be able to exercise pre-emptive rights to participate in future rights offers in the Company. Foreign investors may have difficulty enforcing any judgment obtained in foreign jurisdictions against the Company or its directors.

#### **1.4.7 Norwegian law could limit shareholders' ability to bring an action against the Company**

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

#### **1.4.8 The Company will incur costs as a result of being a publicly traded company**

As a publicly traded company with the Shares listed on Euronext Growth Oslo, the Company will be required to comply with Euronext Growth Oslo's reporting and disclosure requirements. The Company will incur additional legal, accounting, management and other expenses to comply with these and other applicable rules and regulations.

#### **1.4.9 The Company will be subject to the continuing obligations for companies admitted to trading on Euronext Growth Oslo which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection**

The Company is subject to the rules of the Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility and the continuing obligations for companies admitted to trading on Euronext Growth Oslo. Such obligations may differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders.

#### **1.4.10 The Company has substantial payment obligations on the occurrence of a change of control event**

The Company has historically awarded synthetic options to employees whereby the holders are entitled to a bonus payment triggered by a sale of more than 50% of the Shares in the Company to a single buyer or two or more buyers acting in concert, over a continuous period of 12 months. If triggered, the amount payable to the relevant participant per synthetic option equals the sale price per share in the change of control event less a specific individually agreed strike price. As of the date of this Information Document, the number of such synthetic options outstanding are 16,213,328 and the average strike price is 0.7616. Provided a change of control event at the share price on first day of trading of NOK 15.50, and that all outstanding synthetic options have vested, the Company will be obligated to pay approximately NOK 240 million to the holders of synthetic options. There is a risk that this payment obligation may have an adverse effect on the offer price in future takeovers of the Company.

## **2 Statement of responsibility**

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

Date 15 February 2021

### **The Board of Directors of Huddly AS**

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Graham Spencer Williams  
Chairman

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Per Kåre Haug Kogstad  
Board member

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Jostein Devold  
Board member

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Kristian Kolberg  
Board member

### 3 General Information

#### 3.1 Investor information

The first annual general shareholders meeting following the first day of trading will be held on 18 March 2021.

The scheduled date for first publication of the audited annual earnings figures following the first day of trading is 4 March 2021.

#### 3.2 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisors assume no responsibility for the accuracy or completeness or the verification of this Information 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 Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisors, 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.

#### 3.3 Presentation of financial and other information

##### 3.3.1 *Financial information*

The Group has prepared audited annual consolidated financial statements in accordance with the International Financial Reporting Standards, as adopted by the European Union (“**IFRS**”) as of and for the years ended 31 December 2019 and 31 December 2018 (the “**Annual Consolidated Financial Statements**”), included in Appendix 1 and Appendix 2.

The Annual Consolidated Financial Statements have been audited by Mazars Revisjon AS, as set forth in their auditor’s reports included in the Annual Consolidated Financial Statements. The audit reports of the Annual Consolidated Financial Statements have no qualifications or disclaimers.

In addition, the Company has prepared interim consolidated financial statement in accordance with IFRS, for the three quarter period ended 30 September 2020, included in Appendix 3 (the “**Interim Consolidated Financial Statement**”). The Interim Consolidated Financial Statement have been subject to a limited review by Mazars Revisjon AS, as set forth in the auditor's report included therein. This report has no qualifications or disclaimers.

The Group presents its financial statements in NOK.

##### 3.3.2 *Industry and market data*

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have

been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

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

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

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

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

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

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

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

These forward-looking statements speak only as 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. 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 Information Document.



#### **4 Reasons for the Admission**

The Company believes the Admission will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation;
- further improve the ability of the Group to attract and retain key management and employees; and
- further improve the ability of the Group, if necessary, to raise equity capital to finance execution and implementation of the Group's strategy, and to finance any future acquisitions.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has placed a primary offering of new shares immediately prior to the Admission, as further described in Section 5 ("Information on the Private Placement").

## 5 Information on the Private Placement

### 5.1 Details of the Private Placement

On 9 February 2021, the Company placed a primary offering through the issue of new Shares (the "**Primary Offering**") together with a secondary sale of existing Shares from 16 of the Company's larger shareholders (the "**Secondary Offering**", and jointly with the Primary Offering, the "**Private Placement**").

The Primary Offering consisted of an offering of approximately 19,123,200 new Shares at a subscription price of NOK 15.50 per share (the "**Offer Price**") with gross proceeds of NOK 296 million.

The Secondary Offering consisted of an offering of up to 25,876,800 existing Shares at the Offer Price and for a total amount of approximately NOK 401 million. The shares in the Secondary Offering are in part being sold by certain existing shareholders of the Company, including of the top 10 shareholders of the Company GJEH PTY LTD ATF GJEH FAMILY TRUST, STAFF HOLDING AS, SOM HOLDING AS, PORTIA AS and MERTOUN CAPITAL AS, selling 26.3%, 25%, 20%, 23% and 4% of their Shares, respectively. In part, the shares in the Secondary Offering were sold by employees of the Company who connected to the Private Placement were given the right to exercise 20% of the share options under the 2021 incentive program provided that the relevant employee had vested at least this percentage of the options awarded to him/her under the program. Any shares acquired by the employees on basis of options exercised, were sold as part of the Secondary Offering.

The book building period for the Private Placement took place on 8 February 2021 from 09:00 CET to 18:00 CET, notifications of allocations was issued on 9 February 2021 and settlement is expected to take place on a delivery versus payment basis on or about 15 February 2021.

### 5.2 Shareholdings following the Private Placement

Upon completion of the registration of the Private Placement in the Norwegian Register of Business Enterprises on 12 February 2021, the 20 largest shareholders were as set out in section 10.3 "Major shareholders". The dilution connected to the Primary Offering is approximately 10%.

### 5.3 Use of proceeds

The proceeds from the Private Placement will primarily be used to fund the Company's investments in new and existing products, potential bolt-on acquisitions, accelerate inhouse R&D and integration with partners, expanding the sales- and marketing organisation and activities, generate working capital related to higher volumes, strengthen the Company's balance sheet and for general corporate purposes.

### 5.4 Lock-up

#### 5.4.1 *Chairman and management*

The Chairman and the management has agreed to a 12-month lock-up from the first day of trading on Euronext Growth Oslo, of which they undertake not to:

- i. sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares;

- ii. enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- iii. publicly announce an intention to effect any transaction specified in item i. or ii.

The lock-up shall not apply to: (A) the sale or other transfer of Shares as part of the Primary Offering; (B) the pre-acceptance or acceptance of a takeover offer for all Shares or a legal merger; (C) any sale of Shares by the undersigned pursuant to any existing employee incentive or share savings plan or as part of any future employee incentive agreements; or (D) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the person provided that such company (i) assume the obligations set forth in this undertaking and (ii) remain wholly owned or under the direct or indirect control by the person for the remaining part of the period set out above.

#### 5.4.2 *Remaining Board members*

The remaining Board members has agreed to a 6-month lock-up from the first day of trading on Euronext Growth Oslo, of which they undertake not to:

- iv. sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares;
- v. enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- vi. publicly announce an intention to effect any transaction specified in item i. or ii.

The lock-up shall not apply to: (A) the sale or other transfer of Shares as part of the Primary Offering; (B) the pre-acceptance or acceptance of a takeover offer for all Shares or a legal merger; (C) any sale of Shares by the undersigned pursuant to any existing employee incentive or share savings plan or as part of any future employee incentive agreements; or (D) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the person provided that such company (i) assume the obligations set forth in this undertaking and (ii) remain wholly owned or under the direct or indirect control by the person for the remaining part of the period set out above.

#### 5.4.3 *Selling Shareholders*

The selling shareholders in the Private Placement has agreed to a 6-month lock-up from the first day of trading on Euronext Growth Oslo, of which they undertake not to:

- i. sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares;
- ii. enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- iii. publicly announce an intention to effect any transaction specified in item i. or ii.

The lock-up shall not apply to: (A) the sale or other transfer of Shares as part of the Secondary Sale; (B) the pre-acceptance or acceptance of a takeover offer for all Shares or a legal merger; (C) any sale of Shares by the undersigned pursuant to any existing employee incentive or share savings plan or as part of any future employee incentive agreements; or (D) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the selling shareholder provided that such company (i) assume the obligations set forth in this undertaking and (ii) remain wholly owned or under the direct or indirect control by the selling shareholder for the remaining part of the period set out above.

## 5.5 Stabilization measures ("**Greenshoe**")

### 5.5.1 *Over-allotments*

In connection with the Admission, the Euronext Growth Advisors have over-allotted 4,500,000 additional Shares (the "**Additional Shares**") equal to approximately 10% of the number of Shares in the Primary Offering and the Secondary Offering in aggregate. In order to facilitate the delivery of the Additional Shares to investors in the Private Placement, certain shareholders (the "**Greenshoe Shareholders**") lent a number of Shares in total equal to the number of Additional Shares (the "**Borrowed Shares**") to Pareto (the "**Stabilisation Manager**") on behalf of the Euronext Growth Advisors. In order to secure re-delivery to the Greenshoe Shareholders of the Borrowed Shares, the Greenshoe Shareholders has granted the Stabilisation Manager, on behalf of the Euronext Growth Advisors, an option to acquire from the Greenshoe Shareholders the number of Borrowed Shares at a price per Share equal to the Offer Price (the "**Greenshoe Option**"). Due to the Euronext Growth Advisors having over-allotted Shares in the Private Placement, the Euronext Growth Advisors have created short positions in the Shares. The Stabilisation Manager may close out such short positions by buying Shares in the open market through stabilization activities and/or by exercising the Greenshoe Option. Any exercise of the Greenshoe Option will be promptly announced by the Stabilisation Manager through the information system of the Oslo Stock Exchange.

### 5.5.2 *Price stabilization*

The Stabilisation Manager, on behalf of the Euronext Growth Advisors, may effect transactions with a view to supporting the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the price in the Private Placement. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilisation activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after first day of trading. It should be noted that stabilisation activities might result in market prices that are higher than would otherwise prevail.

Any stabilisation activities will be conducted in accordance with the principles of section 3-12 of the Norwegian securities trading act dated 29 June 2007 no. 75 (as amended) (the "**Norwegian Securities Trading Act**") and the EC Commission Regulation 2273/2003 regarding buy-back programs and stabilisation of financial instruments.

The net profit, if any, resulting from stabilisation activities conducted by the Stabilisation Manager, shall be for the benefit of the Greenshoe Shareholders.

Within one week after the expiry of the 30 calendar day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the stabilisation period began and ended;

(iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (iv) the date at which stabilisation activities last occurred.

## 6 Information about the Company

### 6.1 Corporate information

The legal and commercial name of the Company is Huddly AS.

The Company was incorporated on 7 February 2014 as a private company limited by shares under the laws of Norway.

The Company was registered with the Norwegian Register of Business Enterprises under company number 913 292 049.

The Company's registered office is at Karenslyst allé 51, 0279 Oslo, Norway, and the Company's e-mail address is [contact@huddly.com](mailto:contact@huddly.com). The Company's website is [www.huddly.com](http://www.huddly.com).

### 6.2 History and important events of the Company

Year	Event
2014	Huddly was incorporated
2017	Huddly signed its first significant strategic agreement with Google
2017	Huddly launched its first commercial product Huddly GO
2017	Huddly conducted two capital raisings of NOK 165 million in total
2018	Huddly is registered on the NOTC-list under the ticker HUDDL Y
2018	Huddly signed a strategic agreement with Creston
2018	Huddly launched its second-generation camera Huddly IQ
2018	Huddly acquires Epigram – an AI focused company in Oslo, Norway
2019	Huddly's first profitable year
2020	Huddly launches Canvas - Innovative collaboration solutions
2020	Huddly launches Google Meet kit with IP connectivity for all room sizes: Smart Camera and Smart Camera XL
2020	Huddly launched a first class bundle with Shure
2021	Huddly launched its second generation work from home camera, Huddly One
2021	Huddly conducted an equity capital raise of NOK 296 million
2021	Huddly is listed at Euronext Growth Oslo under the ticker HDLY

### 6.3 Organisational structure

The Company has a wholly owned subsidiary, Huddly Inc., in Palo Alto in California, USA. There are no other companies in the Group. The activity in Huddly Inc. is limited, and most of the Group's business is run by and from as the Company and its management. 6 of the 70 employees of the Group are employed by Huddly Inc. Their work tasks consist of sales and marketing of the Huddly brand and products in the US.

### 6.4 Activities

#### 6.4.1 Introduction

Huddly was founded in Oslo, Norway, in 2014 by a team with extensive industry experience from Cisco and Tandberg. The Company is a video collaboration technology company that combines Scandinavian-designed hardware, software, artificial intelligence and machine learning to create innovative camera

products for everyone who uses video to collaborate - tools for teams under the slogan “We build things that see”.

The Company’s cameras are intelligent, powerful, inclusive, easy-to-use and software-upgradable. Huddly’s software defined approach allows the products to stay updated over time and allows for development of intelligent features.

#### 6.4.2 Engineering capabilities

Huddly defines itself as a software company that makes its own hardware platform. The core technology platform is software-based, centred around powerful edge computing capabilities, artificial intelligence and analytics.

Huddly has a leading engineering team, which includes software, hardware & design teams in-house. The Company invests extensive resources into R&D and partner integration. The team currently consists of 44 engineers, of which 30 working with software and AI.

#### 6.4.3 Products overview

Huddly entered the market in 2017 with its first product, Huddly GO. The key vision was to offer a product that was optimally suited for the huddle room market segment and important differentiators for the Huddly GO camera was powerful video and high-end performance in a small form factor at a low cost. Huddly GO was initially launched together with strategic partner Google, as part of the Google Meet Kit.

### From niche to challenger in multiple categories



In 2018, the Company launched Huddly IQ. Building on the core software defined technology platform, Huddly IQ introduced new intelligent software functionality. This included the “Genius Framing” feature that detects and frames the people in its field of view, as well as analytics tools to count people in meeting rooms and improve room utilization management.

The Company continued to introduce new innovative products in 2020 to cater to a larger addressable market beyond the huddle room space. The Work from home kit was introduced during the COVID-19 pandemic to address the need for high-quality video collaboration tools for a large remote working population. In addition, Huddly launched Canvas in August 2020, a collaboration tool to seamlessly incorporate the use of physical white boards in video meetings.

In 2020, Huddly launched its new generation camera platform based on IP connectivity. The new generation of cameras offers significant benefits, including improved scalability, simplified installation, more efficient maintenance and less need for cables. The new camera range comes in two sizes (one for small and medium sized rooms and one for large sized rooms) which extends Huddly's addressable market to meeting rooms of all sizes.

In 2021, Huddly launched its new generation camera for remote working scenarios, the Huddly One.

#### 6.4.4 *Go-to-Market Strategy, Customers and Partnerships*

Huddly focuses on two main routes to market; strategic partners and channel partner network.

### Huddly's Go-to-Market strategy



The Company has a selective approach with its strategic partner strategy, focusing on companies with high volume and brand leverage potential, and where Huddly is integral to the strategic partner's roadmap for AI products and services. The current key strategic partners include Google, Crestron and Shure. Huddly has shown an ability to grow with the strategic partners over time, illustrated by Huddly products being incorporated into an increasing number of partner products and kits/bundles.

The channel partner network comprises several distributors. Huddly's main focus for the channel partner network is the Americas and EMEA regions and the cameras are mainly sold as a component in kits/bundles.

#### 6.4.5 *Supply Chain Overview*

Huddly outsources manufacturing and assembly of its products to third parties. The main volumes are currently being manufactured at Hapro in Norway, who sources components from a variety of suppliers. In addition to Hapro, Huddly has entered into an agreement with Flex (formerly Flextronics) in Poland as an additional provider of assembly services in order to expand supply chain capacity for higher volumes, in addition to mitigating potential supply and manufacturing risks.

### 6.5 Significant contracts, patents, etc.

#### 6.5.1 *Significant contracts*

The Company has significant contracts within one of its go-to-market models and with certain suppliers.

One of the Company's go-to-market models are a strategic partner model, where the strategic partner bundles the Company's products and services with its own products and services for onwards sales to its own customers. The Company has significant go-to-market relationships with Google (through contracts with ASUSTEK and Quanta), Crestron and Shure, all supported by contracts regulating the relationships.

The Company has significant supplier contracts with the two outsourced manufacturers, Hapro Electronics and Flextronics Industrial.

#### 6.5.2 Patents

The Company has an active intellectual property right management strategy which serves to protect its products in a competitive and fast-moving market and also serves to protect the Huddly brand by protecting the company's design and identity. The Company actively seeks to protect industrial design, product names and technology.

The Company's IP portfolio currently consists of 7 patent families, 6 design registrations and 7 trademarks.

The Company's proprietary rights include the Genius Framing technology that automatically frames the users in view of the camera, and design patents that protects the Company's iconic industrial design and trademarks for company and product names.

#### Trademarks (granted/pending)

Mark	Countries	First Appl. Date
H HUDDLY and Design	AUSTRALIA, CANADA, CHINA, EUROPEAN UNION (EUTM & RCD), UNITED KINGDOM, NORWAY, UNITED STATES	19.09.2018
H Logo	AUSTRALIA, CANADA, CHINA, EUROPEAN UNION (EUTM & RCD), UNITED KINGDOM, NORWAY, UNITED STATES, JAPAN	19.09.2018
HUDDLY	AUSTRALIA, CHINA, EUROPEAN UNION (EUTM & RCD), UNITED KINGDOM, NORWAY, UNITED STATES, JAPAN	09.03.2016
HUDDLY IQ	AUSTRALIA, CANADA, CHINA, EUROPEAN UNION (EUTM & RCD), JAPAN, UNITED STATES	06.04.2018
TOOLS FOR TEAMS	EUTM	27.10.2020

#### Patents and design patents (granted/pending)

Application / Patent number	Title	First grant date	Countries
US 9,871,967	VIDEO TRANSMISSION BASED ON INDEPENDENTLY ENCODED BACKGROUND UPDATES	16.01.2018	UNITED STATES, EP, CHINA. JAPAN, AUSTRALIA, CANADA, SOUTH KOREA, NORWAY
US 15/282,581	ISP BIAS-COMPENSATING NOISE REDUCTION SYSTEMS AND METHODS	PENDING	UNITED STATES, EP, CHINA. JAPAN, AUSTRALIA, CANADA, SOUTH KOREA, NORWAY
US 10,387,747	INTELLIGENT WHITEBOARD COLLABORATION SYSTEM AND METHODS	20.08.2019	UNITED STATES, EP, CHINA. JAPAN, AUSTRALIA, CANADA, SOUTH KOREA, NORWAY
US 10,516,962	MULTI-CHANNEL BINAURAL RECORDING AND DYNAMIC PLAYBACK	24.12.2019	UNITED STATES, EP, CHINA. JAPAN, AUSTRALIA, CANADA, SOUTH KOREA, NORWAY
US 29/650,313	SMART CAMERA	PENDING	UNITED STATES

US 10,681,253	MODULAR CAMERA APPARATUS	09.06.2020	UNITED STATES
NO 344836	INTERPOLATION BASED CAMERA MOTION FOR TRANSITIONING BETWEEN BEST OVERVIEW FRAMES IN LIVE VIDEO	08.04.2019	NORWAY
US D750,148	ELECTRONIC CAMERA (DESIGN)	23.02.2016	UNITED STATES
US D906,403	CAMERA MOUNT ASSEMBLY (DESIGN)	29.12.2020	UNITED STATES
002708446-0001	CAMERAS (DESIGN)	27.05.2015	EU
002708446-0002	CAMERAS (DESIGN)	29.05.2015	EU
007351119-0001	VIDEO CAMERAS (DESIGN)	10.12.2019	EU
007351119-0002	VIDEO CAMERAS (DESIGN)	10.12.2019	EU

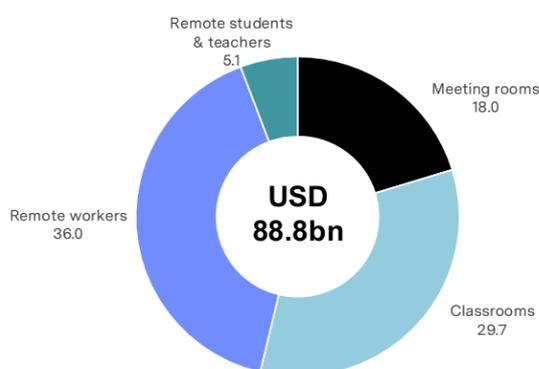
## 7 Principal markets

*This Section provides an overview of the principal market in which Huddly operates.*

### 7.1 Introduction

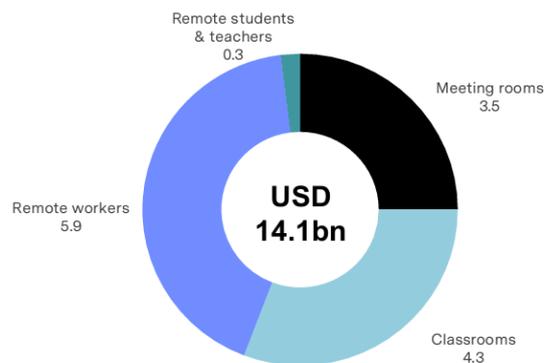
Huddly operates in the global video conferencing market for video collaboration systems primarily aimed at professional use in meeting rooms as well as personal working spaces. The market may be divided into the segments (i) corporate, (ii) education, (iii) remote workers and (iv) remote teachers and students. The total addressable market within video conference devices is estimated to be USD 88.8 billion and the serviceable market is estimated to be USD 14.1 billion<sup>1</sup>. The total addressable market represents the total universal market that can be attained if 100% of potentials buyers buy a camera, scoped to the following countries; USA, Canada, United Kingdom, Germany, Austria, Switzerland, Norway, Sweden, Denmark, Italy, Greece, Spain, France, Belgium, Netherlands, Luxembourg, Australia, Singapore, Japan, South Korea and India. The serviceable market is defined as the sum of all sales by market participants between the years 2020 to 2024.

**Total addressable market (USDbn)<sup>1</sup>**



**Total market attained if 100% of potential buyers buy a camera in 2020**

**Total serviceable market (USDbn)**



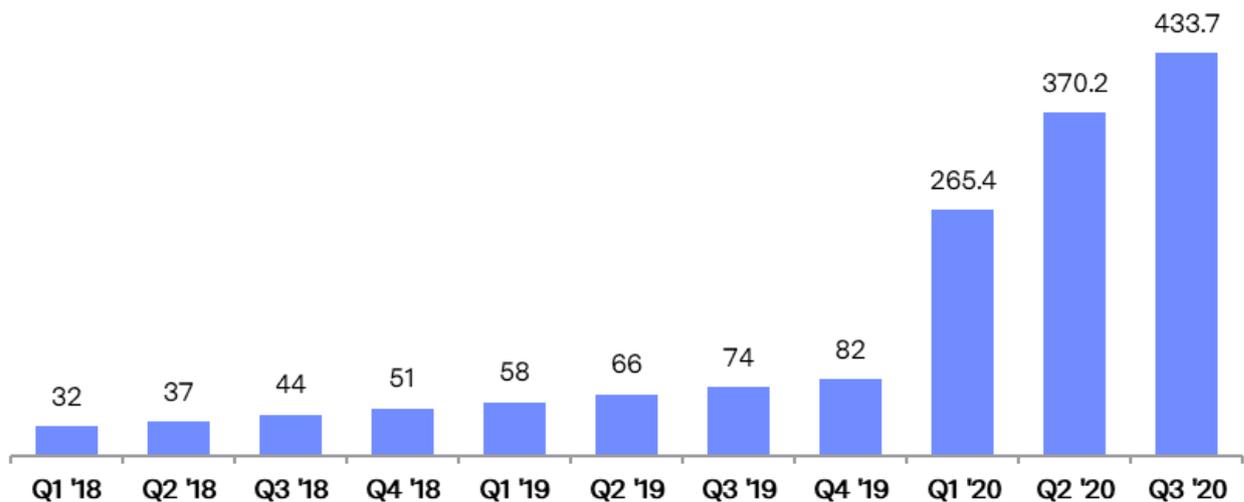
**Sum of all sales by market participants between 2020 – 2024 (16% of TAM)**

Source: Frost and Sullivan 2021 market study.

While accelerated by the impact of the COVID-19 pandemic on workplaces worldwide, the adoption of video collaboration solutions was growing at a swift pace already prior to the pandemic. As an example, Zoom Communications grew its business customer base<sup>2</sup> from 51,000 to 82,000 over the course of 2019, which represents a 60% growth. The growth boomed further in 2020 to approximately 434,000 business customers as of 31 October 2020. Another datapoint which represent the strong growth of business video collaboration solutions is the overall number of Microsoft Teams users. As of 28 October 2020, the Microsoft Teams platform had reached 115 million daily active users (“DAU”). This translates to a growth of close to 800% since July 2019, when the platform reached 13 million DAU. The strong user growth among video collaboration software solutions has further increased demand for necessary hardware. Furthermore, demand is significant for software-defined hardware solutions with value-adding functionality facilitating smoother virtual collaboration.

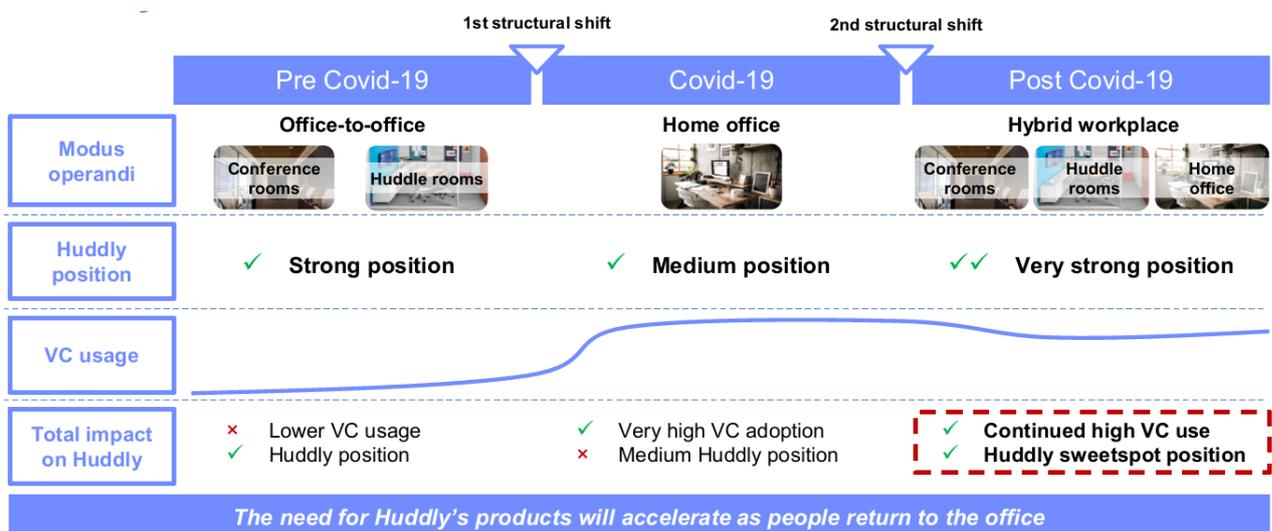
<sup>1</sup> Frost & Sullivan 2021 market study

<sup>2</sup> A business customer is defined by Zoom as a customer with more than 10 employees



Development of number of customers ('000) with more than 10 employees,  
Source: Zoom financial reports.

While the growth rates are assumed to normalise after the workplace disruptions of the pandemic eases, collaboration will likely remain virtual to a large extent. As a growing number of companies have successfully adopted video collaboration solutions over the last few years, the COVID-19-caused step change in virtual collaboration is likely to have a permanent change on how we collaborate. Huddly expects organisations to enter a state of hybrid working environments, generating need for video collaboration solutions across meeting rooms, offices and home offices as illustrated below.



Source: Company

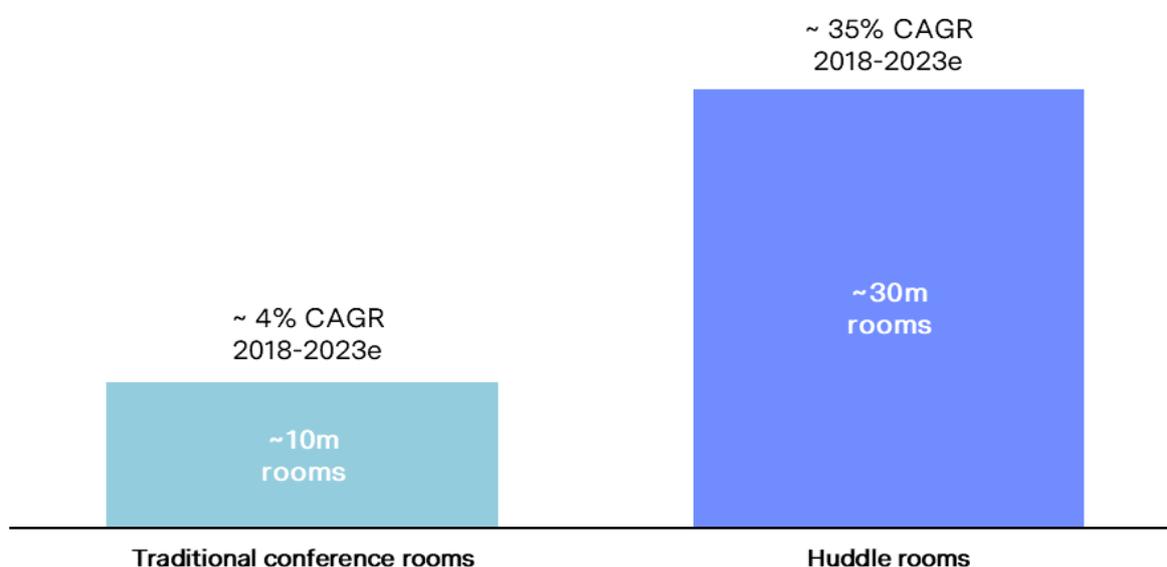
## 7.2 Corporate

The total addressable market for the corporate segment is estimated to USD 18 billion and the serviceable market is estimated to be USD 3.5 billion. As people return to the office, the office environment is likely to see permanent changes related to collaboration efforts. Video conferencing is set to have a larger role during meetings, primarily driven by business users looking for smoother meeting experiences and increased efficiency. For businesses, video conferencing is increasingly substituting travel. This is both due to high traveling costs as well as productivity gains that can be achieved by high-quality face-to-face

meetings not requiring personal travel. Furthermore, increased frequency of employees partially working from their home will drive the need for hardware enabling digital collaboration across office and home workers. The corporate sector segment can be further divided into large meeting rooms, mid-sized meeting rooms and huddle rooms.

### 7.2.1 *Huddle rooms*

Huddle rooms are defined as meeting rooms seating up to 6 people. Globally, the number of huddle rooms is estimated to approximately 33.3 million, of which less than 3% were video equipped<sup>3</sup> in 2019. This sub-segment has been unpenetrated historically as costly video conference equipment have been given lower priority and smaller meeting rooms. However, the adoption of huddle rooms is driven by open workspaces, global teams and organizations as well as the ability to work remotely, among other factors. According to Frost & Sullivan, the market revenues for huddle room video conferencing devices are expected to grow at a CAGR of 35% versus 4% for traditional conference rooms.



Source: Frost & Sullivan, Wainhouse Research, Logitech

### 7.2.2 *Mid-sized meeting rooms*

The mid-sized meeting rooms are defined as meeting rooms seating 7 to 14 people. Meeting rooms with 7 to 9 seats represent 45% of the segment and has several of the same drivers as the huddle rooms. The Company expects the sub-segment to benefit from investments in office infrastructure for broad use of video services.

### 7.2.3 *Large meetings rooms*

Large meeting rooms are defined as meeting rooms seating 15 or more people. Huddly estimates that this is the sub-segment with the highest share of meeting rooms with video collaboration systems already installed. However, the Company still expect purchases of video conferencing equipment to grow at a strong pace going forward. In addition, companies are likely to upgrade their existing infrastructure to benefit from additional value-adding functionality and more effective virtual collaboration.

<sup>3</sup> Frost & Sullivan: *The Global Huddle Room Video Conferencing Devices Market, Forecast to 2023 (September, 2019)*

### 7.3 Education

The educational segment consists of classrooms in kindergarten, primary, secondary and tertiary schools with potential for using video collaboration solution. The total addressable market for the education segment is estimated to USD 30 billion<sup>4</sup> and the serviceable market is estimated to be USD 4.3 billion. The Company estimates that every classroom may potentially require one camera to cover the teacher, one camera to cover the classroom with students and a canvas camera to capture the whiteboard in order to fully integrate video conferencing into educational activities.

The educational sector has experienced a strong disruption from traditional ways of teaching due to the pandemic. Most educational institutions have thus been forced to develop video communication strategies, in order to allow students to learn remotely. In addition, there has been significant public investments in education to enable online teaching and e-learning. The investments will most likely continue as most governments view digitalisation of the education system as important also in the long term, and not only as a temporary response to the disruption caused by the COVID-19 pandemic. Huddly sees significant increases in the education sector's demand for video teaching and collaboration solutions going forward, preparing students and teachers for a more digital and hybrid learning environments.

### 7.4 Remote workers

The remote workers segment comprises personal office desks and home offices. The total addressable market for the remote workers segment is estimated to be USD 36 billion and the serviceable market is estimated to be USD 5.9 billion<sup>5</sup>. During the pandemic, a large part of the workforce has been forced to work from home due to government restrictions. The disruption has called for new solutions for collaboration. By utilizing video conferencing, employees can quickly and clearly communicate in an efficient way.

This could further be exemplified by the financial performance of peripherals manufacturer, Logitech. Logitech manufactures and sells camera solutions for personal computers, among others, which could be viewed as a leading indicator of remote workers. Logitech increased their PC webcam sales by 250% year-over-year in the financial quarter ending 30 September 2020, a figure that would have been higher had it not been for production capacity shortcomings<sup>6</sup>. While Logitech does not see expect triple-digit growth going forward, they expect the transformation of work, with video and staying connected as an integral part of collaboration, to provide multi-year tailwinds for this market segment.

It is quite possible that a large part of the workforce will work remotely, at least partially, for the foreseeable future. A Gartner survey conducted in July 2020 revealed that 82% of company leaders plan to allow employees to work at least partially remotely after the pandemic. As an example, Facebook Inc. announced that it will embrace permanent remote work after pandemic restrictions lifts. The company expects half of its 48,000 employees to work remotely over the next five to ten years. While most companies have not made a clear remote-work policy, clear benefits with regards to employer cost savings, increased working efficiency and increased flexibility points towards more companies adopting similar remote-work policies going forward. Huddly believes that organisations will find the economic value of these benefits to outweigh the costs of installing remote infrastructure and digital collaboration tools necessary to enable remote working.

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<sup>4</sup> Frost & Sullivan 2021 market study

<sup>5</sup> Frost & Sullivan 2021 market study

<sup>6</sup> Logitech second financial quarter 2021 earnings call transcript

## 7.5 Remote teachers and students

The total addressable market for the remote teachers and students segment is estimated to be approximately USD 5 billion and the serviceable market is estimated to be USD 0.3 billion<sup>7</sup>. For some schools, distance learning is considered a complementary, and in some cases, alternative way to educate students. There are several reasons that drives students to choose distance learning, like avoiding spending time travelling or being able to record lectures. In addition, distance learning may be beneficial for people with disabilities and students who pursue other commitments, such as work.

The forced adoption of distance learning due to COVID-19 have likely given increased focus towards the value of increased flexibility and potential efficiency gains. For illustration, recent studies show that e-learning increases learning retention rates by 25-60%<sup>8</sup>. Most education institutions will likely increase virtual teaching alternatives and adapt to a hybrid teaching model.

## 7.6 Competition

The market for communication and collaboration technologies is competitive. Furthermore, it is also characterized by rapidly changing and evolving industry standards. The product category is often defined by short product life cycles, continual performance enhancement and rapid adoption of technological and product advancements. Most of the competitors are global players with a broad product portfolio and service offering. Examples of companies offering products targeting the same end-market as Huddly include Logitech, Konftel, AVer, Jabra PanaCast, Dialpad and Dolby Digital. Competitors' product offerings may vary in the extent to which they may be characterised as software- or hardware-defined solutions. Software-defined products utilises intelligent AI features at the end point, which enables utilization of information in the video stream to generate useful insights. In hardware-defined products, the functionality is highly dependent on the design and the functionality embedded in the hardware product itself. There is limited room for functionality and feature updates in hardware-defined cameras as these do not provide the necessary intelligence. Certain video conference equipment from the companies mentioned above could also be complimentary products of Huddly's product portfolio.

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<sup>7</sup> Frost & Sullivan 2021 market study

<sup>8</sup> The Research Institute of America

## 8 Board of Directors, management and corporate governance

### 8.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to propose matters to be included on the agenda for a general meeting.

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

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. The Company's chief executive officer ("CEO") is appointed, serves and may be removed at the pleasure of the Board of Directors. The CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per every four-month period.

### 8.2 The Board of Directors

#### 8.2.1 General

In accordance with Section 6-3 of the Norwegian Private Companies Act, the general meeting of the Company elects the Board of Directors.

The Company's registered business address serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

#### 8.2.2 The composition of the Board of Directors

The names, positions and terms of the current directors are set out in the table below:

Name	Position	Served since	Term expires
Graham Spencer Williams	Executive Chairman	April 2016	June 2022 <sup>1</sup>
Per Kåre Haug Kogstad	Board member	May 2016	June 2022
Jostein Devold	Board member	October 2017	June 2022
Kristian Kolberg	Board member	September 2018	June 2022

<sup>1</sup>Currently contracted as Executive Chair

The Company has not as of the date of this Information Document appointed any audit committee or remuneration committee.

#### 8.2.3 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the current members of the Board of Directors, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of

the Board of Directors is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

### **Graham Spencer Williams, Executive Chairman**

Graham Spencer Williams is an Australian citizen and the Executive Chair of the board at the Company, a position he has held since April 2016. Mr. Williams has extensive experience from the visual collaboration industry, having held various roles over the course of 35 years. He has, inter alia, moved the once small company iVision to becoming the leading videoconferencing integrator in the Asia Pacific region, which in 2011 resulted in iVision being acquired by Telstra Ltd, Australia's largest telecommunications provider. Mr. Williams has also invested in start-up companies such as Pexip AS.

### **Per Kåre Haug Kogstad, Board member**

Per Kåre Haug Kogstad is a Norwegian citizen and a member of the board of directors at the Company. Mr. Kogstad has over 20 years' experience within the Company's industry, having held positions such as Executive VP and General Manager at Tandberg ASA and Electrical Bureau AS/Ericsson AS, respectively. Mr. Kogstad holds an MBA from the University of Wisconsin, Madison.

### **Jostein Devold, Board member**

Jostein Devold is a Norwegian citizen and a member of the board of directors at the Company. Mr. Devold has been the Managing Director of Mertoun Capital since 2010, an investment company controlled by Leif Hübert. Mr. Devold has 12 years experience as investment director in Rasmussen Group and Aweco Invest AS / A Wilhelmsen Group, and 8 years experience from Corporate Finance (Saga Securities/Danske Bank). Mr. Devold has held board positions in several listed companies like Otrum, Expert, Avantor and Norwegian Property. Current positions include Norsk Stål and NOAH

### **Kristian Kolberg, Board member**

Kristian Kolberg is a Norwegian citizen and a member of the board of directors at the Company. Mr. Kolberg is Owner / Partner of Kolberg Gruppen which is a family office engaged in property management & development and investment management. Previously they were a leading player in the Norwegian Automotive Industry. Mr. Kolberg is also chairman/member of the board in Kolberg Motors AS, Foreningen Ensjøbyen, SensCom AS, Kolberg Holding AS and Multiplikator AS.

## **8.2.4 Shares held by the members of the Board of Directors**

As at the date of this Information Document, the members of the Board of Directors have the following shareholdings in the Company:

<b>Name</b>	<b>Position</b>	<b>Number of Shares</b>	<b>Ownership share</b>	<b>Number of options/warrants</b>
Graham Spencer Williams	Executive Chairman	22,883,111 <sup>1</sup>	10.6%	960,000
Per Kåre Haug Kogstad	Board member	4,442,080 <sup>2</sup>	2.1%	800,000
Jostein Devold	Board member	16,045,471 <sup>3</sup>	7.4%	640,000
Kristian Kolberg	Board member	10,240,000 <sup>4</sup>	4.7%	800,000

<sup>1</sup> 16,024,839 of the shares owned through GJEH Pty Ltd ATF GJEH Family Trust and 6,858,272 owned through G&J Williams Superannuation Pty Ltd ATF G&J Williams Super Fund, both of which Mr. Williams owns majority interests.

<sup>2</sup> Owned through Bjøberg Eiendom AS, which is wholly owned by Mr. Kogstad.

<sup>3</sup> 14,445,471 of the shares owned through Mertoun Capital AS, of which Mr. Devold owns a minority interest, and 1,600,000 of the shares owned by Leif Hübert, both represented by Mr. Devold.

<sup>4</sup> 6,128,000 of the shares owned through Kolberg Motors AS and 640,000 of the shares owned through Isar Invest AS, both of which Mr. Kolberg owns minority interests, and 3,472,000 of the shares owned through Multiplikator AS, which is wholly owned by Mr. Kolberg.

## 8.3 Management

### 8.3.1 Overview

As at the date of this Information Document, the Company's senior management consists of the persons in the table below:

Name	Position	Employed since
Stein Ove Eriksen	CEO	November 2013
Øystein Drageset	CFO	November 2018
Knut Helge Teppan	CDO	March 2018
Vegard Hammer	VP Engineering	January 2018

### 8.3.2 Brief biographies of the members of the Company's management

Set out below are brief biographies of the members of the Company's management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

#### **Stein Ove Eriksen, CEO**

Stein Ove Eriksen is a Norwegian citizen and the Company's CEO. Mr. Eriksen has a total of 11 years industry experience, obtained by holding various roles in Tandberg/Cisco from 2009-2013 and the Company from 2013-2020. Mr. Eriksen holds a Master of Science from the Norwegian University of Science and Technology (NTNU).

#### **Øystein Drageset, CFO**

Øystein Dragset is a Norwegian citizen and the Chief Financial Officer at the Company. His career spans more than 20 years and includes management positions at global companies such as Statoil ASA/Equinor, Tandberg ASA and Scatec Solar ASA. Mr. Drageset holds a dual Master's degree in Business Economics and Finance from the Norwegian School of Economics and Bond University on the Australian Gold Coast.

#### **Knut Helge Teppan, CDO**

Knut Helge Teppan is the Company's CDO. He has been with the Company since 2018. Prior to joining the Company, Mr. Teppan held positions at Tandberg ASA and Cisco where he headed the design and engineering teams. Mr. Teppan's work has been recognised beyond his work at the Company, as he has been awarded with the Norwegian award for design excellence 7 times.

Mr. Teppan holds a Master of Science in Product Design Engineering from the Norwegian University of Science and Technology (NTNU).

#### **Vegard Hammer, VP Engineering**

Vegard Hammer is the CTO of the Company. He has been with the Company since early 2018. Prior to joining the Company, Mr. Hammer held the position as Software manager at Cisco and Tandberg ASA for 15 years. Mr. Hammer holds a Master of engineering from the University of Agder, Norway.

### 8.3.3 Shares held by the members of the Company's management

As at the date of this Information Document, the management have the following shareholdings in the Company:

Name	Position	Number of Shares	Ownership share	Number of options/warrants
Stein Ove Eriksen	CEO	8,970,928 <sup>1</sup>	4,2%	1,344,000
Øystein Drageset	CFO	0	N/A	3,200,000
Knut Helge Teppan	CDO	2,400,000 <sup>2</sup>	1.1%	512,000
Vegard Hammer	VP Engineering	0	N/A	1,280,000

<sup>1</sup> Owned through SOM Holding AS, which is wholly owned by Mr. Eriksen.

<sup>2</sup> Owned through Knut Teppan Design AS, which is wholly owned by Mr. Teppan.

### 8.3.4 Option programs

The Company has three incentive programs with outstanding options, of which one is active at the date of this Information Document.

#### The 2021 Incentive Plan

The Company's only active incentive program is the new 2021 Incentive Plan implemented in January 2021, directed at employees and directors. Participants are granted options to subscribe for Shares in the Company based on a pre-determined strike price. The options are as a general rule subject to a three-year vesting schedule. Further, the options may only be exercised in a coordinated process lead by the Company's board of directors. This implies that the participant may only exercise a number of options each year equal to 20% of its total number of options, and the Shares issued or bought in conjunction with such exercise event are immediately put out for sale. As of the date of this Information Document, the number of options outstanding under the 2021 Incentive Plan are 21,968,000 and the average strike price is NOK 2.76. Vesting and exercise of all outstanding options will lead to a dilution of 10.2%.

The extraordinary general meeting on 29 January 2021 resolved to grant the board of directors the following mandate to issue new shares to fulfil the Company's option programs:

- a) *The share capital can be increased by up to NOK 8,063 by issuance of up to 12,900,800 shares in the Company. The authorization may be used several times within the stated limit.*
- b) *The mandate may be used to issue new shares to fulfil the Company's option programs also including new shares to be re-delivered to shareholders who have lent their shares in connection with option programs.*
- c) *The authorization shall be valid to the annual general meeting in 2022 or no later than 30 June 2022.*
- d) *The existing shareholders' preferential rights can be set aside.*
- e) *The authorization does not comprise capital increase by non-cash payment or a right to charge the company with special obligations, cf. the Norwegian Private Limited Liability Companies Act Section 10-2.*
- f) *The authorization does not comprise any resolution to merge pursuant to the Norwegian Private Limited Liability Companies Act Section 13-5.*
- g) *This authorization to increase the share capital replaces the authorization provided on 18 June 2020 and applies in parallel with the mandate to issue new shares under the contemplated private placement and other strengthening of the Company's equity as proposed in the same general meeting.*

At the date of this Information Document, the Board has issued 5,977,424 new Shares under this mandate. Hence, there is 6,923,376 new Shares left in the current mandate.

### **The 2017 Incentive Plan**

The Company has historically issued a limited number of options to employees and directors under the 2017 Incentive Plan. These options are subject to a three-year vesting schedule, and the strike price payable when exercising the options is set to NOK 0.000625 per option. In connection with the Admission, 2,476,624 such options were exercised for 2,476,624 new Shares in the Company. As of the date of this Information Document, the number of options outstanding under the 2017 Incentive Plan are 293,344, and vesting and exercise of all outstanding options will lead to a dilution of 0.14%.

### **Synthetic options scheme**

The Company's main incentive program has in the period between 2017 to 2020 consisted of a synthetic option scheme whereby the eligible employees and directors were entitled to a bonus payment triggered by a sale of more than 50% of the Shares in the Company to a single buyer or two or more buyers acting in concert, over a continuous period of 12 months (change of control). The synthetic options were granted through separate synthetic options agreements and most synthetic options are subject to a three year vesting scheme. If triggered, the amount payable to the relevant participant per synthetic option equals the sale price per share in the change of the control-event less a specific strike price as set out in the relevant synthetic option agreement. As of the date of this Information Document, the number of synthetic options outstanding are 16,213,328 and the average strike price is NOK 0.7616. Provided a change of control event at the share price on first day of trading of NOK 15.50, and that all outstanding synthetic options have vested, the Company will be obligated to pay approximately NOK 240 million to the holders of synthetic options.

### **8.4 Employees**

As of the date of this Information Document, the Group has 70 full-time employees.

### **8.5 Conflict of interests and independence**

There are no relationships between individual members of the board and the Company's executive management or major business connections.

As described in Section 8.2.4 above, all members of the board hold Shares in the Company. The chairman Mr. Graham Spencer Williams is the Company's major shareholder.

### **8.6 Convictions for fraudulent offences, bankruptcy, etc.**

None of the members of the Board of Directors or members of the Company's executive management have during the last five years preceding the date of this Information Document been involved in historical or on-going bankruptcy, liquidation or similar procedure, except Board member Mr. Jostein Devold, who was a member of the board of directors in the start-up contracting company LH Bygg AS when bankruptcy proceedings were instituted in 2018. The proceedings have not yet been closed, and there has been no criticism of Mr. Devold. It should also be noted that Mr. Devold in 2014 were punished with a fine of NOK 250,000 for negligently infringing the duty not to disclose inside information in his possession. However, the inside information was not misused, i.e. neither Mr. Devold nor the person he disclosed such inside information to directly or indirectly, for own or third party account, subscribed, purchased, sold or exchanged financial instruments related to the inside information, or incited others to carry out such transactions.

None of the members of the Board of Directors or members of the Company's executive management have during the last five years preceding the date of this Information Document been involved in historical or on-going fraud related convictions or procedures.

## **9 Financial information**

### **9.1 General financial trend**

The Company started sale of its first product in 2017 and has since then developed multiple products and had strong growth in revenue and gross margin. The Company generated cash from operations in 2019 and has further improved the cash generation in 2020. The Company is well positioned to take part in the fast-growing unified communication and collaboration market.

### **9.2 Working capital statement**

As of the date of this Information Document, the Company is of the opinion that the Company possesses sufficient available working capital to be able to conduct the planned business for at least twelve months after the first day of trading.

## **10 Share Capital and the Shares and other shareholder matters**

### **10.1 Share capital and the Shares**

#### *10.1.1 Introduction*

The Shares have been issued in accordance with the laws of Norway.

The share capital of the Company is NOK 135,205.30. A total of 216,328,048 Shares have been issued as at the date of this Information Document, with a par value of NOK 0.000625. All the Shares are fully paid-up.

The Company has one class of shares with each Share being entitled to one vote in any circumstances and *pari passu* to dividend payments. Each Share is entitled to participate in any distribution arising from a winding-up of the Company.

#### *10.1.2 The negotiability of the Shares*

There are no restrictions on the transferability of the Shares under the Articles of Association, such as pre-emption rights, and the Shares are, thus, freely transferrable, subject only to applicable law.

#### *10.1.3 Treasury shares*

The Company currently hold 300,016 treasury shares.

The extraordinary general meeting on 29 January 2021 resolved to grant the board of directors the following mandate to purchase of own Shares:

- a) The Board is authorized pursuant to the Companies Act Section 9-4 on behalf of the Company to acquire up to 9,561,600 shares in the Company ("own shares") with an aggregate nominal value of up to NOK 5,976.*
- b) When acquiring own shares, the consideration per share may not be less than NOK 0.01 and may not exceed NOK 50.*
- c) The Board determines the methods by which own shares can be acquired or disposed of.*
- d) The authorization shall be valid to the annual general meeting in 2022 and no later than 30 June 2022.*
- e) This authorization to acquire own shares replaces the authorization provided on 18 June 2020.*

The above mandate have not been used at the date of this Information Document.

### **10.2 Rights to subscribe for or acquire Shares in the Company**

With the exception of the options described in Section 8.3.4 above, there are no outstanding rights to subscribe for or acquire Shares in the Company.

### **10.3 Major shareholders**

As at the date of this Information Document, the Company has a total of approximately 1,263 shareholders.

No shareholders qualifies as beneficial owners as defined in the EU legislation on anti-money laundering.

The 20 largest shareholders as at the date of this Information Document:

<b>Top 20 Shareholders</b>	<b>Number of Shares</b>	<b>% of Shares</b>
GJEH Pty Ltd ATF GJEH Family Trust	16,024,839	7.41 %
MERTOUN CAPITAL AS	14,445,471	6.68 %
STAFF HOLDING AS	9,366,000	4.33 %
SOM HOLDING AS	8,970,928	4.15 %
MP PENSJON PK	7,360,000	3.40 %
DNB ASSET MANAGEMENT AS	7,096,774	3.28 %
ATF G+J Williams Super Fund	6,858,272	3.17 %
PORTIA AS	6,400,000	2.96 %
KOLBERG MOTORS AS	6,128,000	2.83 %
ARCTIC ASSET MANAGEMENT	5,806,451	2.68 %
HØYLANDET BYGGUTLEIE AS	5,341,264	2.47 %
SKIPS AS TUDOR	4,500,000	2.08 %
BJØBERG EIENDOM AS	4,442,080	2.05 %
MULTIPLIKATOR AS	3,472,000	1.60 %
HANDELSBANKEN FONDER AB	3,225,806	1.49 %
JOH. BERENBERG, GOSSLER & CO. KG	3,225,806	1.49 %
KLP KAPITAL FORVALTNING AS	3,225,806	1.49 %
KORINVEST AS	3,216,832	1.49 %
TVECO AS	3,106,760	1.44 %
BTIG, LLC	2,786,357	1.29 %
<b>Total top 20 Shareholders</b>	<b>124,999,446</b>	<b>57.78%</b>

Each Share gives the holder the right to one vote.

#### **10.4 Change of control arrangements**

At the date of this Information Document, the Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the issuer.

#### **10.5 The Articles of Association**

The Articles of Association are enclosed in Appendix 4 to this Information Document.

#### **10.6 Certain aspects of Norwegian corporate law**

##### *10.6.1 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.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). 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.

#### 10.6.2 *Voting rights*

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.

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

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

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

#### 10.6.3 *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 U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new Shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

#### 10.6.4 *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.

#### 10.6.5 *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.

### 10.6.6 *Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board 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.

### 10.6.7 *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.

## 10.7 **Dividends and dividend policy**

### 10.7.1 *Dividends policy*

The Company has no explicit dividend policy. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. While the Company's operations generate positive cash flow, this cash flow is intended to be used for further growth. The Company does consequently not expect to pay dividends in the near future. 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 10.7.2 ("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 during the financial years 2019 or 2018.

### 10.7.2 *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 Norwegian private limited liabilities companies act dated 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private 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 Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after 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).

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

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new Shares in the company. A subscriber of new Shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 12 ("Norwegian Taxation").

#### 10.7.3 *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) 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.

### **10.8 Takeover bids and forced transfers of Shares**

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

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

Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

## **11 Information concerning the securities to be admitted to trading**

### **11.1 Admission to trading**

On 5 February 2021, the Company applied for Admission to Euronext Growth. The first day of trading of the Shares on Euronext Growth is expected to be on or about 16 February 2021.

The Shares will trade on Euronext Growth under the ticker code "HDLY".

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

### **11.2 Type, class, currency and ISIN**

The Shares are registered in book-entry form with the Norwegian Central Securities Depository (Nw: *Verdipapirsentralen*) ("**VPS**") under the International Securities Identification Number (ISIN) NO 0010776990. The Company's register of shareholders with the VPS will be administered by DNB Markets, Dronning Eufemias gate 30, Oslo, Norway (the "**VPS Registrar**"). The Company's LEI-code is 549300EZI3O3YF05QB19.

### **11.3 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 a Norwegian multilateral trading facility, 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. 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.

## 12 Norwegian Taxation

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

### 12.1 Norwegian shareholders

#### 12.1.1 *Taxation of dividends*

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2021), implying that such dividends are effectively being taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be financial institutions (e.g. banks etc.) the applicable effective tax rate is 0.75% (3% of dividend income is subject to tax at the flat tax rate for financial institutions of currently 25%).

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

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

The Shares will not qualify for Norwegian share saving accounts (Nw: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs).

#### 12.1.2 *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 tax resident in Norway, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares

and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

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

#### 12.1.3 *Net wealth tax*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is equal to 55% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

## 12.2 **Non-Resident Shareholders**

### 12.2.1 *Taxation of dividends*

Dividends paid from a Norwegian limited liability company to Non-Resident 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. The shareholder's country of residence may also give credit for the Norwegian withholding tax imposed on the dividend.

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

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

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. Shareholders who are individuals not resident in Norway for tax purposes) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate is provided in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, ref. Section 12.1.1 on Taxation of dividends above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

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

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

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

#### 12.2.2 *Taxation of capital gains*

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

#### 12.2.3 *Net wealth tax*

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

### **12.3 Transfer taxes etc. VAT**

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

## **13 Legal matters**

### **13.1 Related party transactions**

The Company has not entered into any significant transactions with persons discharging managerial responsibilities in the Company, board members, affiliates to such persons, major owners or another company within the same group as the Company. Notwithstanding this, the Company has entered into an agreement with the Chair of the Board, Mr. Graham Spencer Williams, under which Mr. Williams shall provide certain services as executive chairman of the Company.

### **13.2 Legal and regulatory proceedings**

The Company has recently received a letter, also serving as a third party notice, from five former employees claiming that 561,000 synthetic options issued by the Company (before the 1:16 share split) to such persons are triggered by the Admission. The letter indicates a claim for a cash payment in an amount somewhat in excess of NOK 156 million. In November 2020, one of the said five former employees raised a similar claim based on his synthetic options. In the Company's opinion, both the claim raised in November 2020 and the claim raised on behalf of the five former employees, are unfounded.

The Company is currently involved in a trademark dispute in the USA, where the Company has filed a petition against the trademark of a Chinese counterparty allegedly copying the Company's trademark, products and business concept.

Other than set out above, the Company is not involved in, nor has it received notification that it may be involved in, legal or regulatory proceedings of such import that they may be of significance to the Company.

## 14 Selling and Transfer Restrictions

### 14.1 General

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

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information 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 Information 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.

### 14.2 Selling restrictions

#### 14.2.1 *United States*

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to Qualified Institutional Buyers ("**QIBs**") in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Euronext Growth Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 14.3.1 "United States".

#### 14.2.2 *United Kingdom*

Each Euronext Growth Advisor has represented, warranted and agreed that:

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

### 14.2.3 *European Economic Area*

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State 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 Euronext Growth Advisors 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 the Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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

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

### 14.2.4 *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.

## 14.3 **Transfer restrictions**

### 14.3.1 *United States*

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

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

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

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

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

### 14.3.2 *European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisors 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 Euronext Growth Advisors 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.

## **15 Additional information**

### **15.1 Auditor**

The Company's independent auditor is Mazars AS (business reg. no. 979 605 994), with address at Fridtjof Nansens vei 19, 0369 Oslo, Norway. Mazars Revisjon AS was appointed on 21 January 2017. Mazars Revisjon AS is a registered and state authorised auditor under the laws of Norway, and its partners are members of The Norwegian Institute of Public Accountants (Nw: *Den Norske Revisorforeningen*).

Mazars Revisjon AS' audit reports on the Annual Consolidated Financial Statements are included within the Annual Consolidated Financial Statements. Mazards Revisjon AS' report on the Interim Consolidated Financial Statement is included within the Interim Consolidated Financial Statement. Mazars Revisjon AS has not audited any other information in this Information Document.

### **15.2 Advisors**

The Company has engaged ABG Sundal Collier ASA (business reg. no. 883 603 362) and Pareto Securities AS (business reg. no. 956 632 374) as Euronext Growth Advisors connected to the listing. The Euronext Growth Advisors does not hold any shareholdings in the Company.

Advokatfirmaet Simonsen Vogt Wiig AS (business reg. no. 898 783 812) is acting as legal counsel to the Company. Advokatfirmaet Schjødt AS (business reg. no. 996 918 122) is acting as legal counsel to the Euronext Growth Advisors.

## 16 Definitions and glossary of terms

<b>"ABGSC"</b>	means ABG Sundal Collier ASA (business reg. no. 883 603 362), one of the Euronext Growth Advisors
<b>"Additional Shares"</b>	means the over-allotted Shares in connection with stabilisation measures
<b>"Admission"</b>	means the admission to trading of all issued Shares of the Company on Euronext Growth
<b>"Articles of Association"</b>	means the Company's Articles of Association
<b>"Annual Consolidated Financial Statements"</b>	Means audited annual consolidated financial statements in accordance with IFRS as of and for the years ended 31 December 2019 and 31 December 2018
<b>"Board members"</b>	means the members of the Company's Board of Directors
<b>"Board of Directors"</b>	means the Board of Directors of the Company
<b>"Borrowed Shares"</b>	means the Shares lent to Pareto by the Greenshoe Shareholders in connection with stabilisation measures
<b>"CEO"</b>	means the Company's chief executive officer
<b>"CDO"</b>	means the Company's chief development officer
<b>"CFO"</b>	means the Company's chief financial officer
<b>"Company" or "Huddly"</b>	means Huddly AS (business reg. no. 913 292 049)
<b>"DAU"</b>	means Daily Active Users
<b>"EEA"</b>	means the European Economic Area
<b>"Euronext Growth"</b>	means a multilateral trading facility operated by Oslo Børs
<b>"Euronext Growth Advisors"</b>	means ABGSC and Pareto jointly
<b>"Foreign Corporate Shareholders"</b>	means Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities)
<b>"Foreign Individual Shareholders"</b>	means Non-Resident Shareholders that are individual shareholders (i.e. Shareholders who are individuals not resident in Norway for tax purposes)

<b>"FSMA"</b>	means the United Kingdom's Financial Services and Markets Act 2000
<b>"Greenshoe Option"</b>	means the Stabilisation Manager's option to acquire from the Greenshoe Shareholders the number of Borrowed Shares at a price per Share equal to the Offer Price in connection with stabilisation measures
<b>"Greenshoe Shareholders"</b>	means the shareholders who lent a number of Shares to Pareto in connection with stabilisation measures
<b>"Group"</b>	means the Company together with its consolidated subsidiaries
<b>"IFRS"</b>	means the International Financial Reporting Standards as adopted by the European Union
<b>"Information Document"</b>	means this Information Document dated 15 February 2021
<b>"Interim Consolidated Financial Statement"</b>	means the Company's interim consolidated financial statement in accordance with IFRS, for the three quarter period ended 30 September 2020
<b>"Management"</b>	means the members of the Group's senior management
<b>"Non-Resident Shareholders"</b>	means shareholders who are not resident in Norway for tax purposes
<b>"Norwegian Corporate Shareholders"</b>	means Norwegian corporate shareholders (i.e. limited liability companies and similar entities)
<b>"Norwegian Individual Shareholders"</b>	means Norwegian individual shareholders (i.e. Shareholders who are individuals resident in Norway for tax purposes)
<b>"Norwegian Private Companies Act"</b>	means the Norwegian private limited liabilities companies act dated 13 June 1997 no. 44 (as amended)
<b>"Norwegian Securities Trading Act"</b>	means the Norwegian securities trading act dated 29 June 2007 no. 75 (as amended)
<b>"Norwegian Shareholders"</b>	means shareholders who are resident in Norway for tax purposes
<b>"Pareto" or "Stabilisation Manager"</b>	means Pareto Securities AS (business reg. no. 956 632 374), one of the Euronext Growth Advisors
<b>"Primary Offering"</b>	means the offering of new shares placed by the Company on 9 February 2021
<b>"Private Placement"</b>	means the private placement placed by the Company on

9 February 2021 comprising of the Primary Offering and the Secondary Offering

<b>"QIBs"</b>	means Qualified Institutional Buyers in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act
<b>"Relevant Member State"</b>	means a member state of the EEA
<b>"Secondary Offering"</b>	means the offering of existing shares from some of the Company's shareholders in connection with the Primary Offering and as placed on 9 February 2021
<b>"Shares"</b>	mean the outstanding and issued shares of the Company
<b>"United States"</b>	means the United States of America
<b>"VP Engineering"</b>	means the Company's vice president for engineering
<b>"VPS"</b>	means the Norwegian Central Securities Depository (Nw: <i>Verdipapirsentralen</i> )
<b>"VPS Registrar"</b>	means DNB Markets, Dronning Eufemias gate 30, Oslo, Norway

**17 Appendices**

Appendix 1:	The audited annual consolidated financial statements in accordance with IFRS as of and for the year ended 31 December 2019
Appendix 2:	The audited annual consolidated financial statements in accordance with IFRS as of and for the year ended 31 December 2018
Appendix 3:	The interim consolidated financial statement in accordance with IFRS, for the three quarter period ended 30 September 2020
Appendix 4:	The Company's articles of association