



## NORWEGIAN BLOCK EXCHANGE AS

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

### **Rights Issue of between 37,037,037 Offer Shares and 68,518,518 Offer Shares at a Subscription Price of NOK 0.27 per Offer Share with Subscription Rights for Existing Shareholders**

Subscription Period for the Rights Issue: From 09:00 hours (CET) on 25 November 2024 to 16:30 hours (CET) on 9 December 2024  
Trading in Subscription Rights: From 09:00 hours (CET) on 25 November 2024 to 16:30 hours (CET) on 3 December 2024

The information in this national prospectus (the "**Prospectus**") has been prepared in connection with the partially underwritten rights issue (the "**Rights Issue**") by Norwegian Block Exchange AS ("**Norwegian Block Exchange**" or the "**Company**") a private limited company incorporated under the laws of Norway (together with its subsidiary, the "**Group**") of minimum 37,037,037 new shares and maximum 68,518,518 new shares in the Company, each with a par value of NOK 0.20 (the "**Offer Shares**") to be issued at a subscription price of NOK 0.27 per Offer Share (the "**Subscription Price**").

The shareholders of the Company as of 20 November 2024 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**") at the expiry of 22 November 2024 pursuant to the VPS' two days' settlement procedure (the "**Record Date**") (the "**Existing Shareholders**"), will be granted subscription rights (the "**Subscription Rights**") in the Rights Issue. The Subscription Rights, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares at the Subscription Price, provided that such Existing Shareholder is not an Ineligible Shareholder as defined below (the "**Eligible Shareholders**"). Subscription Rights granted Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 22 November 2024 under ISIN NO 0013411157.

The Subscription Rights will be listed and tradable on Euronext Growth Oslo, a multilateral trading facility (MTF) operated by Oslo Børs ASA (the "**Euronext Growth Oslo**") from 09:00 hours Central European Time ("**CET**") on 25 November 2024 to 16:30 hours (CET) on 3 December 2024 under the ticker code "NBXT".

Each Existing Shareholder will be granted 0.499978 Subscription Rights for every existing share in the Company registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Rights. Subscription Rights acquired during the trading period for the Subscription Rights as set out above carry the same right to subscription as the Subscription Rights held by Existing Shareholders. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share. Over-subscription with Subscription Rights and subscriptions from the Underwriters (as defined below) are allowed. Subscription without subscription rights is not permitted. No payment shall be made upon issuance of the Subscription Rights. The subscription period for the Offer Shares will commence on 22 November 2024 and expire at 16:30 hours CET on 9 December 2024 (the "**Subscription Period**").

**Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period or not sold before 16:30 hours (CET) on 9 December 2024 will have no value and will lapse without compensation to the holder.**

Following expiry of the Subscription Period, any Offer Shares that have not been subscribed for, and allocated, in the Rights Issue up to a maximum underwriting obligation of NOK 10 million (the "**Total Underwriting Obligation**") will be subscribed and paid for at the Subscription Price by certain Existing Shareholders of the Company (collectively, the "**Underwriters**") as described in Section 6.19, subject to the terms and conditions of the separate underwriting agreements entered into on 18 November 2024 between the Company and each of the Underwriters (the "**Underwriting Agreements**"). In the Underwriting Agreements it is also set out that, in the case that the Rights Issue is not fully subscribed, certain existing shareholders have the right to convert existing convertible loans and/or shareholders loan under the frame of the Rights Issue.

The Company's existing shares are, and the Offer Shares will be, listed on Euronext Growth Oslo under the ticker code "NBX". Except where the context requires otherwise, references in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company and the Offer Shares. All of the existing shares in the Company are, and the Offer Shares will be, registered in the VPS in book-entry form. All of the issued Shares rank pari passu with one another and each carries one vote.

**Investing in the Subscription Rights or the Shares, including the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider the risk factors described in Section 4.9 and Company information described in Section 2 when considering an investment in the Company.**

This Prospectus is a national prospectus (Nw.: *nasjonalt prospekt*) and has been registered with the Norwegian Register of Business Enterprises in accordance with Section 7-8 of the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**").

Neither the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus, as defined in Section 7-1 of the Norwegian Securities Trading Act.

**Manager**

**Norne Securities AS**

**The date of this Prospectus is 22 November 2024**

### IMPORTANT INFORMATION

This Prospectus has been prepared by the Company solely in connection with the Rights Issue. For definitions of certain other terms used throughout this Prospectus, see Section 8.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act. The Prospectus is a national prospectus prepared in accordance with Section 7-5 of the Norwegian Securities Trading Act, and it does not fulfil the requirements of the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and has not been reviewed or approved by the Norwegian FSA. This Prospectus has been prepared solely in the English language.

The Company has engaged Norne Securities AS as manager for the Rights Issue, hereinafter also referred to as (the "**Manager**").

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

The information contained herein is current as at the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with Section 7-10 of the Norwegian Securities Trading Act, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the securities and which arises or is noted between the time of registration of the Prospectus with the Norwegian Register of Business Enterprises and the end of the Subscription Period, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Company's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No action to approve, register or file the Prospectus has been made outside Norway. The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares or use the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer, sale or subscription would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. For further information on the sale and transfer restrictions of the Offer Shares, see Section 6.23.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into, the Company and the terms of the Rights Issue, including the merits and risks involved. None of the Company or the Manager, or any of their respective representatives or advisors, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The contents of this Prospectus shall not be construed as legal, business or tax advice. Each reader of this Prospectus should consult with its own legal, business or tax advisors as to legal, business or tax advice. If you are in any doubt about the contents of this

Prospectus, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The Manager has not carried out any due diligence review and no technical verifications, tax or other financial due diligence or third-party verifications of the Company's legal position, financial position, prospects, forecasts and budgets have been carried out by or on behalf of the Manager. The Manager has not taken any steps to verify the information in this Prospectus or any other investor material other than obtaining certain customary market practice warranties from the Company.

The distribution of this Prospectus may in certain jurisdictions be restricted by law. Persons in possession of this Prospectus 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 Prospectus 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.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Prospectus may include "forward-looking" statements that may reflect the Company's current views with respect to future events and financial and operational performance; including but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance.

These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "anticipates", "believes", "estimate", "expects", "seeks to", "may", "might", "plan", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements appear in a number of places throughout this Prospectus and may include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Company operates.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, or as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business,

actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

These forward-looking statements speak only as of the date of this Prospectus. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as result of new information, future events or otherwise, other than as required by law or regulation. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

This Prospectus 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 Prospectus.

#### **GDPR (THE GENERAL DATA PROTECTION REGULATION) AND THE NORWEGIAN DATA PROTECTION ACT OF 15 JUNE 2018/DATA PROTECTION:**

As data controllers, each of the Manager processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Manager.

#### **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) are not residents of the United States of America (the "**United States**"), and the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company and the Board Members 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).

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 under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal

recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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*Appendix A: The Articles of Association* A

*Appendix B: Subscription form for the Rights Issue* B



## 1 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared by the Company in connection with the Rights Issue.

The board of directors of Norwegian Block Exchange AS (the "**Board of Directors**") accepts responsibility for the information contained in this Prospectus. The members of the Board confirm that the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and make no omission likely to affect its import.

22 November 2024

### The Board of Directors of Norwegian Block Exchange AS

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Nils Kristian Sundling  
*Chairperson*

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Bjørn Kjos  
*Board member*

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Anna Helene Kjos-Mathisen  
*Board member*

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Rony Solaiman  
*Board member*

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Vegard Kristiansen  
*Board member*

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Vahid Reza Toosi  
*Board member*

## 2 COMPANY INFORMATION

### 2.1 General information

The Company's legal and commercial name is Norwegian Block Exchange AS, commonly known as Norwegian Block Exchange or NBX. The Company is a private limited company (Nw.: *aksjeselskap*) organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act (Nw.: *aksjeloven*) (the "**Norwegian Private Companies Act**").

The Company's registration number in the Norwegian Register of Business Enterprises is 920 245 676 and its LEI (Legal Identity Identifier) is 5493004WNVZP9EMYI834.

The Company's registered office is located at Arnstein Arnebergs vei 30, 1366 Lysaker, Norway and the Company's contact telephone number is +47 40 84 98 59. The Company's website can be found at [www.nbx.com](http://www.nbx.com). The content of [www.nbx.com](http://www.nbx.com) is not incorporated by reference into and does not otherwise form a part of this Prospectus.

### 2.2 The Board of Directors

#### 2.2.1 Overview of the Board of Directors

As of the date of this Prospectus, the Company's Board of Directors consists of six board members. The names, positions and holding of Shares and options of the Board Members are set out in the table below.

Name	Position	Served since	Term expires	Shares	Options
Nils Kristian Sundling	Chairperson	2021	2025	4,303,305	0
Bjørn Kjos	Board member	2018	2025	6,083,950	0
Anna Helene Kjos-Mathisen	Board member	2023	2025	19,213,965	0
Rony Solaiman	Board member	2024	2025	5,910,931	0
Vegard Kristiansen	Board member	2024	2025	13,300,000	0
Vahid Reza Toosi	Board member	2023	2025	0	0

#### 2.2.1.1 Brief biographies of the Board Members

Set out below are brief biographies of the members of the Company's Board of Directors.

#### **Nils Kristian Sundling, Chairperson of the Board of Directors**

Sundling has a background from the bank and financial sector in Norway. He has had a multitude of leading position in banks and financial institutions. Sundling was, at the turn of the millennium, responsible for setting up the first internet bank in Norway, NOR 24. He has been CEO in the British consultancy company C3, which was involved in the establishment of several internet banks in Norway. For the last 15 years, Nils Sundling has been an investor and founder, and has amongst other things, headed the BPO company Runway, and is the founder of the

dentist chain “Tannfeen”. He has been a board member of Webhelp Nordic, Scandinavian House, Runway and Tannfeen Norge, and is presently board member Ideco Group.

**Bjørn Kjos, Board Member**

Founder of Norwegian Air Shuttle and CEO from 2002 until 2019 in which period the airline grew from a few airplanes to become Europe’s third and the world’s fifth largest low-cost carrier operating around 170 aircrafts. Bjørn Kjos is also cofounder of Bank Norwegian which purpose was to facilitate the airlines loyalty program. Bank Norwegian was later sold for a total of 1.8 billion USD. Before becoming the CEO of Norwegian Air Shuttle Bjørn Kjos worked as a lawyer admitted to the Supreme Court of Norway.

**Anna Helene Kjos-Mathisen, Board Member**

Anna Helene Kjos-Mathisen represents the second largest owner of NBX through Nye KM Aviatrix Invest AS, and through personal ownership. She is a professional investor. Anna has 12 years of experience in commercial aviation, both as a former pilot and as responsible for the recruitment of crew at Norwegian.

**Rony Solaiman, Board Member**

Rony Solaiman is the founder of PLAY Capital, a crypto and software-focused venture builder. Since 2010 Rony has served as a lawyer and general counsel in various law firms and investment funds specializing in technology and finance. Rony holds a Master of Laws from the University of Oslo.

**Vegard Kristiansen, Board Member**

Vegard Kristiansen is the Founder and Chief Executive Officer of TechHedge Labs, where he leads the company’s strategic direction and oversees its expansion in the technology sector. An early investor in Ethereum since 2015, Vegard recognized the potential of blockchain technology and engaged in private cryptocurrency investments that have proven highly profitable overtime. In TechHedge Labs, he oversees operations that include a 3,000-square-foot facility equipped with around 70 servers. Collaborating with Filecoin developers and system engineers, his team tests new software before its release to the Filecoin network and contributes data and test environments for the Filecoin community.

**Vahid Reza Toosi, Board Member**

Vahid Toosi is a serial entrepreneur with experience in retail and product development. He has started several companies in the blockchain sector and therefore has first-hand knowledge and understanding of the industry and its potential for society.

**2.3 Management**

2.3.1.1 Overview

The Company's management team consists of five individuals. The names of the members of Management as of the date of this Prospectus, their respective positions and holding of Shares and options, are presented in the table below:

Name	Current position	Employed since	Shares	Options
Stig A. Kjos-Mathisen	Chief Executive Officer	2018	911,763	733,912

Nicolai Lunde	Chief Financial Officer	2024	0	0
Trond Pettersen	Chief Risk and Compliance Officer	2022	0	72,000
Alex Karpov	Chief Technological Officer	2019	0	89,714
Inna Romanenko	Chief AML Officer	2019	0	76,897

### 2.3.1.2 Brief biographies of the members of Management

#### **Stig A. Kjos-Mathisen, CEO**

Stig is a former Norwegian Special Forces operative with 12 years of experience. He co-founded NBX after leading manpower planning at Norwegian Air Shuttle and holds a Master's in Finance from BI Norwegian Business School and HEC Lausanne. Stig also serves on the board of the Norwegian Computer Society's Blockchain group.

#### **Nicolai Lunde, CFO**

Nicolai joins NBX from his previous position at Kistefos AS. His extensive experience includes serving as a Board Member at Morrow Bank ASA, where he was part of the Audit and Risk Committee. Prior to joining Kistefos, Nicolai worked as Head of Analysis in Bank Norwegian focusing on Risk Management and Operative improvements. His previous experience includes Consultancy in EY as Internal Auditor for the Financial Services Risk Management division and Analyst & Advisory roles in Nordea. Nicolai holds a Master of Science in Corporate Finance from Cass Business School and a Master of Arts in Business & Finance from Heriot-Watt University.

#### **Trond Pettersen, Chief Risk and Compliance Officer**

Trond has more than 20 years of experience from the finance industry where he started out as a software developer. He has extensive experience with internal control, risk management and compliance from holding positions like Quality and security manager for VPS and later Chief Compliance Officer for Euronext Securities Oslo. Trond holds a master's degree in industrial economics and computer science from NTNU.

#### **Alex Karpov, Chief Technological Officer**

Alex is a highly skilled software engineer and technology leader with over 15 years of experience in various industries. Before joining NBX, he held positions at Bisnode, Real Audience, and SoftServe, where he led technical teams and implemented projects in digital advertising, data analytics, and healthcare. Also, he holds a master's degree in Control Automation Systems from Dnipro National University.

#### **Inna Romanenko, Chief AML Officer**

Inna has deep knowledge and experience within the AML field. She has worked in a large commercial bank in Latvia, Rietumu Bank, serving corporate clients and wealthy individuals. She also has MSc in Finance and CAMS certification, which is recognized as the gold standard in AML by institutions, governments and regulators worldwide.

## **2.4 Conflict of interests etc.**

The Company's CEO, Stig Aleksander Kjos-Mathisen, is married to the board member Anna Helene Kjos-Mathisen. Anna Helene Kjos-Mathisen is also the daughter of Company's chairperson, Bjørn Kjos. The Company's CEO, Stig Aleksander Kjos-Mathisen, is consequently also the son-in-law to Bjørn Kjos.

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

Save for Anna Kjos, who was the CEO of Airwings, a company that was declared bankrupt in 2023, no Board Member or member of the Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

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

### **3 CORPORATE INFORMATION AND SHARE INFORMATION**

#### **3.1 Organisation form and purpose of the Company**

The Company is a private limited company organised and existing under the laws of Norway pursuant to the Norwegian Private Companies Act. The Company was incorporated in Norway on 3 January 2018.

Pursuant to Section 3 of the Company's articles of association, the Company's business is investment, development and dissemination of payment solutions and systems, including for financial instruments.

#### **3.2 Shares and share capital**

The Company's registered share capital as of the date of this Prospectus is NOK 82,225,752.6 divided into 137,042,921 shares each with a par value of NOK 0.60. As noted in section 6.3, the Company intends to complete a share capital decrease, resulting in the par value of the shares being reduced from 0.60 to 0.20.

All of the Company's shares have been issued under the Norwegian Private Companies Act, are validly issued and fully paid. The Company has one class of shares, and there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the board of directors or rights of first refusal. All Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote.

The Shares are registered in book-entry form with the VPS under ISIN NO NO0010984966. The Company's register of shareholders in the VPS is administrated by Equo Issuer Services AS.

### 3.3 Convertible instruments, warrants and share options

#### 3.3.1 Overview

Save for the Subscription Rights being issued in the Rights Issue and the convertible instruments, warrants and share options described below, there are no outstanding convertible instruments as of the date of the prospectus.

#### 3.3.2 Warrants

The Company has issued a total of 2,636,611 warrants to LDA Capital Ltd. with a strike price of NOK 0.87. The warrants are exercisable until end of September 2025.

The warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to Warrants pursuant to chapter 11 of the Norwegian Private Limited Liability Company Act, or in the event of liquidation, merger or demerger. However, if the number of shares in the Company changes because of a share split or share consolidation, the number of warrants issued and/or the Subscription Price will be adjusted accordingly.

#### 3.3.3 Share incentive schemes

The Company has a share option program covering certain employees. As of the date of this prospectus, 18 employees are included in the option program and currently there are 1,839,796 options outstanding with an average strike price of approx. NOK 1.18 per share. Each option gives right to subscribe for one share in the Company.

The options granted has a 3 (three) year vesting period after the date of the grant, and a following 4-year exercise period. After the exercise period is closed, the options are void. The options are dependent on employment, and are only exercisable as long as person is still employed.

#### 3.3.4 Convertible loans

As of the date of this Prospectus, the Company has entered into loan agreements for convertible loans in a total amount of NOK 25,854,392, which mature during the period from 21 November 2024 to 22 November 2026, as detailed in the following.

Two of the loans, representing NOK 1,863,780 will be settled by use of proceeds from the Rights Issue. NOK 3,650,000 fall due between 24 June and 27 August 2025 and carries an interest of 15% p.a.

The remaining NOK 20,940,612 falls due on 22 November 2026 and carries an interest of 15% p.a.

In connection with the Rights Issue, certain of the shareholders who have granted the convertible loans have agreed to convert their loans to shares, provided that the Rights Issue is not fully subscribed. For further information, please refer to section 6.19.

Outstanding convertible loans	Nominal value	Interest	Due Date	Status
Halset Holding AS	317,342	8 %	21.11.2024	To be repaid following the Rights Issue
Observatoriet Invest AS	15,897,613	15 %	22.11.2026	Original due date 21.11.2024. Extended pursuant to agreement with Observatoriet Invest AS. Convertible loan subject to approval by the extraordinary general meeting.

Playpark Holding AB	1,046,438	8 %	21.11.2024	To be repaid following the Rights Issue
Vegard Kristiansen	5,042,999	15 %	22.11.2026	Original due date 21.11.2024. Extended pursuant to agreement with Vegard Kristiansen. Convertible loan subject to approval by the extraordinary general meeting.
Per Øyan AS	1,000,000	15 %	24.06.2025	Agreements entered into. Convertible loan subject to approval by the general meeting of the Company to be held on 6 December 2024.
Per Øyan AS	600,000	15 %	26.08.2025	Agreements entered into. Convertible loan subject to approval by the general meeting of the Company to be held on 6 December 2024.
Bucky Holding AS	600,000	15 %	26.08.2025	Agreements entered into. Convertible loan subject to approval by the general meeting of the Company to be held on 6 December 2024.
GN Power Invest AS	1,000,000	15 %	26.08.2025	Agreements entered into. Convertible loan subject to approval by the general meeting of the Company to be held on 6 December 2024.
Støy Invest AS	100,000	15 %	27.08.2025	Agreements entered into. Convertible loan subject to approval by the general meeting of the Company to be held on 6 December 2024.
Petter Halfdansen	250,000	15 %	26.08.2025	Agreements entered into. Convertible loan subject to approval by the general meeting of the Company to be held on 6 December 2024.

### 3.4 Board authorisations

As at the date of this Prospectus, the Company's annual general meeting held on 13 June 2024 has provided the Company's Board of Directors with an authorisation to increase the share capital by up to NOK 41,112,876.30, which is equal to 50% of the Company's share capital at the time of this Prospectus. The Board of Directors resolved the share capital increase pertaining to the Rights Issue on 20 November 2024, and consequently, the board authorization is reduced correspondingly with the number of shares subscribed in the Rights Issue.

The Board of Directors has proposed that the general meeting to be held on 6 December 2024 grants the Board of Directors a new authorization to increase the share capital by up to NOK 17,407,995.80. If approved, this authorization will replace any remaining amounts under the authorization granted by the annual general meeting on 13 June 2024.

## 4 BUSINESS OVERVIEW

*This Section provides an overview of the Group's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see "Cautionary Note Regarding Forward-Looking Statements" above, and should be read in conjunction with other parts of this Prospectus, in particular Section 4.9 "Risk factors".*

#### **4.1 Introduction**

The Company is a financial services company that specializes in developing digital asset-based products and operating within the crypto economy. NBX currently operates a cryptocurrency exchange, registered with the Financial Supervisory Authority of Norway, where customers can buy and sell cryptocurrencies and tokens. The Company has also issued the world's first credit card with Bitcoin cashback. In addition, the Company has entered into a partnership with Moneta, any through this partnership, the Company will issue the USD stablecoin USDM in the EU. The Norwegian Block Exchange Group includes a 100% shareholding in the subsidiary NBX Capital AS (the Company together with NBX Capital AS is herein referred to as the "**Group**").

#### **4.2 The Company's business**

The business of the Company has historically been to operate a Norwegian cryptocurrency exchange. In the last few years however, the Company has developed and focused its strategy from mainly being a cryptocurrency exchange to be a broader operator providing financial services within the digital economy. The main focus of the Company going forward is to develop, scale and manage i) the platform of the Company, ii) the credit card, and iii) stablecoins.

The Company has obtained an E-money license and is a regulated Virtual Asset Provider in Norway, ensuring full compliance with MiCA and readiness for future regulations in the digital asset economy.

##### Trading:

The trading platform was developed by the Company and launched in Q1 2020. The Company is the first cryptocurrency exchange in the Nordics that has received start-up permit for a license as an e-money institution. The platform is operated by the Company and allows users to buy, sell and trade various cryptocurrencies, providing a user-friendly interface for both beginners and experienced traders. At the end of H1 2024, the platform has 94,000 registered users and 37,000 verified users.

The platform supports multiple cryptocurrencies, including Bitcoin, Ethereum, Cardano, Ripple, Dogecoin, Litecoin, Uniswap, MATIC, USDC, Cosmos, Avalanche, Polkadot and other digital assets. The users can conduct trades directly in NOK, SEK, DKK and EUR.

##### NBX Visa Credit Card:

The NBX Visa credit card was launched by the Company on 4 July 2023 and is unique in a global setting, being the first of its kind globally. The credit card offers rewards in the form of bitcoin to its users, where the users can exchange it for NOK, SEK, DKK, EUR, other cryptocurrencies on the NBX platform or save it. The bonus scheme is set up so that users may earn between 1 % and 4 % in return in bitcoin, depending on the trade conducted and the community engagement of the user. The card is available to customers in Norway, Sweden, Denmark and Finland.

The card is issued by Enfuce under a license from VISA Europe Limited. Enfuce is duly authorized and regulated by the Finnish Financial Supervisory Authority as an electronic money institution in accordance with the Financial Institutions Act of 1994.

The Visa credit card has a credit limit of NOK 25,000 initially, with the possibility to increase the credit limit up to NOK 50,000 going forward. The card has no annual fee, but the nominal interest rate on cash withdrawals is 24.5%, and the nominal interest rate on purchases is 23.5%.



#### Stablecoins:

NBX has recently introduced the fast-growing stablecoin business to its product offering through an exclusive agreement with Moneta Digital LLC for issuing USDM in the European markets. Stablecoins are used as hedges against the highly volatile cryptocurrency market and for decentralized loans or loans on the blockchain. The Company will be the European issuer of a US dollar "stablecoin" in collaboration with Moneta Digital LLC.

Moneta Digital LLC owns the rights to USDM and handles issuance and redemption in the USA, while NBX will perform the equivalent functions for the European part of the business. USDM is the first USD-backed e-money on the Cardano network, secured 1:1 against the US dollar through USD reserves consisting of a collection of bank accounts, money market funds, and other assets held by Moneta and NBX to fully support the USDM tokens in circulation.

NBX will issue USDM under European e-money regulations and in compliance with MiCA once the regulation comes into effect. The Company has already prepared a required White Paper in accordance with MiCA, in addition to the documentation required under current legislation.

On 25 September 2024, the Company submitted the documentation related to the issuance of the USDM to the Financial Supervisory Authority of Norway. The White Paper is published and the the Company aims to issue its first USDM in Europe in December.

Following issuance, the Company will earn money by transaction fees and interest on funds held as collateral on behalf of its clients.

### **4.3 Principal Markets**

The Company operates and is part of the cryptocurrency market. This market can be defined as the total ecosystem of cryptocurrency, from issuance, storage, trading, exchanging and transfers of cryptocurrencies. Geographically, most of the Company's current clients are situated in the Nordic countries, especially Norway. Going forward, NBX aims to broaden its client base to the European market and consequently to the global cryptocurrency market.

The cryptocurrency market is characterized by high volatility and rapid fluctuations, which can create both opportunities and risks for companies operating within the sector. Market prices for cryptocurrencies often experience sharp and unpredictable swings, driven by factors such as regulatory developments, technological advancements, macroeconomic trends, and investor sentiment. This volatility can impact the value of digital assets, and thus affect the business of the Company and the interest in the platform and other products offered by the Company.

For companies operating within the cryptocurrency sector, competition is intense and diversified. With regards to the platform, there is competition from major global players Binance, Coinbase, and Kraken competing alongside a growing number of smaller, regional platforms. The competition is typically based on trading fees, liquidity, security, ease of use, and support for a wide variety of cryptocurrencies. In addition, the market is affected by technological innovation, which is rapid. Companies within the market is dependent on being innovative and adaptive.

The Company is of the opinion that it is able and will continue to be competitive going forward, based on its user-friendly, secure, and cost-effective platform that provides strong liquidity. The business of the Company is also continuously evolving, for instance with the introduction of new products such as the credit card and the stablecoins, which help diversify its offerings and provide a competitive edge. This innovation, combined with the Company's focus on security and technological expertise, positions the company well in the rapidly growing and competitive market.

#### 4.4 History and key important events

The table below shows the Group's key milestones as of the two years preceding the date of this prospectus.

Key events over the last years	
<b>2022</b>	<ul style="list-style-type: none"> <li>• The Company launched several new trading pairs, a new mobile app for both iOS and Android, and was the first company in Norway offering Vipps and card payments.</li> <li>• The Company was the first Scandinavian business that offered staking to their customers when Cardano staking was launched in Q3.</li> <li>• In Q2 the Company was granted the e-money license from the Norwegian FSA.</li> <li>• The Company was chosen as development partner by the Central Bank of Norway for project Icebreaker and the project was completed. The role of NBX was to develop the solution for cross border payments with all the countries participating in the project.</li> </ul>
<b>2023</b>	<ul style="list-style-type: none"> <li>• The Company launched a digital asset custody solution.</li> <li>• The Company launched staking as a service.</li> <li>• The Company launched Bitcoin ATM test project.</li> <li>• The Company launched XRP pairs.</li> <li>• The Company launched the NBX Visa Credit Card and Google Pay for the NBX Visa Credit Card.</li> <li>• The Company launched Litecoin and Dogecoin trading.</li> <li>• The Company launched a partnership with The Mint on tokenizing rubies.</li> <li>• The Company launched a strategic partnership with AKJ.</li> <li>• The Company secured a top five global AML ranking position by Hoptrail.</li> </ul>
<b>2024</b>	<ul style="list-style-type: none"> <li>• The Company received an e-money licence from the Norwegian FSA to start operating as an e-money institution, thus becoming the first cryptocurrency exchange in the Nordics to obtain such a licence.</li> <li>• The Company launched The Mint – a first-of-its-kind marketplace for tokenized rubies and sapphires.</li> <li>• The Company managed to land a major agreement with Moneta Finance LLC to make the Company the sole European issuer of the USDM stablecoin.</li> </ul>

#### 4.5 Planned investments for the next 12 months

There are no material investments planned for the next 12 months as of the date of this Prospectus.

## **4.6 Related party transactions**

The Company has entered into transactions with close associates in connection with the entry into of i) convertible loan agreements, as also mentioned in section 3.3.4, ii) a share lending agreement, and iii) the Underwriting Agreements, as also mentioned section 6.19.

### *Convertible loans*

On 18 November 2024, the Company entered into an agreement to issue convertible loans of a total of NOK 15,897,612.70 to Observatoriet Invest AS, a close associate of board member Bjørn Kjos. The loan agreement is an extension of existing loan facilities as granted between 2023 and 2024.

On 18 November 2024, the Company entered into an agreement to issue convertible loans of a total of NOK 15,897,612.70 to Vegard Kristiansen, member of the board of directors. The loan agreement is an extension of existing loan facilities as granted in 2024.

On 19 October 2023, the Company entered into an agreement to issue convertible loans of a total of NOK 1,000,000 to PlayPark Holding AB, a close associate of board member Vahid Reza Toosi. The loan agreement was an extension of existing loan facilities as granted in November 2022.

For further information on the convertible loans, please refer to section 3.3.4.

### *Underwriting agreements*

On 18 November 2024, the Company has entered into separate underwriting agreements with i) NYE KM Aviatrix AS, a close associate of board member Anna Helene Kjos-Mathisen, pursuant to which a guarantee is provided in the total amount of NOK 800,000, ii) Observatoriet Invest AS, a close associate of board member Bjørn Kjos, pursuant to which a guarantee is provided in the total amount of NOK 800,000, and iii) Ideco AS, a close associate of chair Nils Kristian Sundling, pursuant to which a guarantee is provided in the total amount on NOK 1,200,000. The Company shall pay these underwriters of the Bottom Guarantee an underwriting commission equal to 15 % of their respective underwriting obligation. The underwriting commissions are to be settled in-kind by issuance of new shares in the Company.

## **4.7 Business-critical patents, licenses and industrial, commercial, or financial contracts**

### **4.7.1.1 Business-critical contracts and agreements**

The Company considers its banking relationship with Sparebanken Vest as important to the Group. The purpose of the cooperation with the bank is to ensure and facilitate custodial services and customers' accounts, and is necessary because the banks are able to hold client funds. However, the Group has established several relationships in order to limit its vulnerability in terms of suddenly terminated business relationship. Thus, the Company is not dependent on a specific bank to carry out its operations. Consequently, it is the Company's opinion that the Group's existing business and future profitability is not dependent upon any particular individual contracts.

In addition, the Company has entered into an agreement Moneta Digital LLC for the issuance of the USDM. The agreement is critical for the issuance of the USDM and the strategy of the Group to offer stablecoins. However, the stablecoins are expected to constitute 10% of the revenue of the Group, and the Company is therefore of the

opinion that the agreement is not business critical and that the Group's existing business and future profitability is not dependent on the agreement.

Further, the Company considers the following providers critical for the day to day business. However, the Company considers the services provided could be replaced by competitors without significant disturbance.

- Google Service Provider (Data power);
- Chainalysis (Transaction monitoring);
- Fireblocks (Custody);
- Enfuze (credit card issuer); and
- Nordiska (credit card agreement)

#### 4.7.1.2 Business-critical patents, licenses, trademarks, etc.

The Company owns the name “NBX” in Norway and the EU. The Company also owns the code to its own platform and technology. Save for this, the The Company owns no other business critical patents and no registered trademarks as of the date of this Prospectus.

#### 4.7.1.3 Registrations with regulatory authorities

The Company has as of 22 January 2024, held license as an e-money institution from the NFSA. The license allows the Company to operate payment services with cryptocurrency as a means of payment, as well as being a custodian of ordinary currency in connection with the payment services and the exchange to and from virtual assets.

Offers of exchange and custodial services for virtual assets must comply with the requirements set out in the Norwegian Money Laundering Act cf. the Regulation on Money Laundering section 1-3. Furthermore, no exchange service may operate within Norway without being registered with the NFSA can carry out exchange services for virtual assets in Norway. The Company is registered with the NFSA as an exchange and custodian for virtual assets, which it has been since 3 June 2019. The registration covers all types of virtual assets, as long as the assets cannot be categorised as a financial instrument.

The Company is also a regulated Virtual Asset Provider in Norway, ensuring full compliance with MiCA and readiness for future regulations.

## **4.8 Legal and arbitration proceedings**

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the normal course of business. The Company expects that these claims would be covered by insurance, subject to customary deductibles. That said, such claims, even if lacking merit, could still result in the expenditure of significant financial and managerial resources.

The Group is not, nor has been during the course of the preceding 12 months from the date of this Prospectus, involved in any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), which may have, or has had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

#### 4.9 Regulatory classification of crypto assets

As the regulatory landscape of crypto assets is currently in a maturing phase, the Company must continuously update itself and monitor any developments in, and the adoptions of new regulations. In particular, the Company monitors whether the cryptocurrencies traded on the trading platform of the Company will change its categorisation and be regarded as "financial instruments" as further defined in MiFID II. If such should be the case, the Company may need to obtain a permission to operate a multi-lateral trading facility or an organised trading facility cf. Article 5 section 2 cf. section 1.

Whether or not a crypto asset is to be regarded as a "financial instrument", depends on the functions of the relevant type of crypto asset. The kind of functions a crypto asset has, will in turn impact the type of risks associated with that relevant type of crypto asset. If the risks associated with a crypto asset is similar to those risks associated with "financial instruments" it should be regulated as a "financial instrument" and the other way around<sup>1</sup>.

Regulation (EU) 2023/1114 of 31 May 2023 on Markets in Crypto-assets ("MiCA" or the "Regulation") was published in the Official Journal of the European Union on 30 June 2023. The majority of MiCA shall apply from 30 December 2024, but certain provisions have been given an earlier application date. The Regulation is expected to be included into the EEA agreement and implemented into Norwegian law.

The Norwegian Ministry of Finance assigned the task of assessing the Norwegian implementation of MiCA to the Norwegian Financial Supervisory Authority, setting a deadline of 1 March 2024.

The Regulation defines Crypto-assets as a "digital representation of a value or a right which can be transferred and stored electronically using DLT or similar technology". Crypto-assets are further categorized into three types:

- **E-money tokens (EMTs):** Crypto-assets designed to maintain a stable value by referencing the value of one official currency (e.g. Crypto-assets backed by USD).
- **Asset-referenced tokens (ARTs):** Crypto-assets designed to maintain a stable value by referencing another value or right, or a combination of the two (e.g. Crypto-assets backed by several official currencies, Crypto-assets backed by commodities or Crypto-assets backed by a basket of assets).
- **Crypto-assets other than EMTs and ARTs**

The definitions of EMTs and ARTs apply irrespective of how the mechanism to maintain a stable value of the Crypto-asset is designed. Algorithmic stablecoins that utilize algorithms to maintain price stability by regulating the supply will therefore be covered by the scope of the Regulation. Algorithmic stablecoins are effectively not permissible under MiCA as they will have to comply with reserve of assets requirements.

The Regulation excludes certain Crypto-assets from its scope. One such category is Crypto-assets within the scope of other legislative acts, such as Crypto-assets qualifying as financial instruments under MiFID. Moreover, unique

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<sup>1</sup> See homesite of the European Commission at:  
[https://ec.europa.eu/commission/presscorner/detail/en/qanda\\_20\\_1685](https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_1685)

and non-fungible Crypto-assets, commonly known as Non-Fungible Tokens (“NFTs”), are not covered by the Regulation.

The crypto assets currently traded on the trading platform of the Company is cryptocurrencies that is normally referred to as payment tokens (cryptocurrencies). The Company believes that if the direction on the legal categorisation of any cryptocurrencies currently traded on the trading platform of the Company changes, this will entail a time-consuming legislative process. As a result the market as whole is expected to be given time to seek the relevant permissions/licences. In case of reclassification of cryptocurrencies to financial instruments, NBX intends to seek such permissions in advance of any such changes in the legal categorisation come into force. Otherwise, and if the Company would not be able to obtain the necessary permissions in time, there is no legal restrictions or otherwise preventing the Company from immediately removing/delisting the relevant cryptocurrency from its trading platform.

The Company continuously monitor any developments related to regulations of crypto assets, and in particular unregulated cryptocurrencies.

## **5 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 Presentation. The risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the risks were to materialise, individually, cumulatively, 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 Company 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. 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.*

*Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group's business operations and adversely affect the price of the Shares. The risks mentioned herein could materialise individually or cumulatively. The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.*

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

5.1.1 The Group is targeting rapid growth which may place pressure on its organisation and resources and the Group may not be able to implement its business strategy successfully, reach its strategic objectives or manage its growth effectively

The strategy of the Group is to become a full-service provider for digital assets, with payments, trading, saving, borrowing and lending. As the Group's development and commercialization plans and strategies for its services continue to develop, it may need additional managerial, operational, sales, marketing, financial and other resources, which may not be available on terms considered acceptable to the Group or at all. The Group's business and financial condition will be dependent on its ability to manage future growth effectively.

Further, the Group's ability to implement its strategy and achieve its objectives is subject to a variety of factors, many of which are beyond the Group's control. The Group's success will, inter alia, depend upon the Group's ability to expand the NBX platform functionalities as a full-service provider for digital assets and increase value and the quality of the Group's existing and future offerings and adapt these successfully to the needs of its users.

There can be no assurance that the Group will actually be successful in achieving and realizing its development and commercialization plans, and its contemplated upscaling of operations. In addition, there can be no guarantee that even if the Group were to successfully implement its strategy, it would result in the Group achieving its business and financial objectives. The Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional strategies in response to the Group's operating environment, regulatory requirements or competitive situation or other factors beyond the Group's control. However, there is no guarantee that such revised strategies will be successfully executed. If the Group is unsuccessful in executing its growth strategy or if the Group fails to manage its growth efficiently, this could have a material adverse effect on the Group's business, financial condition, and operating results, cash flow and/or prospects.

5.1.2 The Group's business plan depends heavily on revenues from a fast-growing technology that is dependent on market acceptance, familiarity and reputation

The Group's success in pursuing market opportunities as an exchange and custodian for virtual currencies is dependent on convincing the markets of its technology and services, as well as the Group's ability to develop and adapt its technology and deliver services which meet market demand and acceptance, at profitable pricing.

Notwithstanding the Group's efforts to convince the market of the soundness of its technology and services and its adaptability, the Group is also dependent on the reputation of cryptocurrency and blockchain markets in general. Widespread failures by competitors, violation of laws, lack of cybersecurity, bankruptcies or commitments of fraud may lead to a perception by the public that trading in cryptocurrency is unsecure or that the technology is irrelevant, not working or not user friendly, etc. Such damage to the reputation of the market in which the Group operates may in turn lead to a damage of the Company's market reputation, reduce its market share and cause a decline of consumers and corporations using cryptocurrency in their common transactions, which in turn could have a material adverse effect on the Group's business, financial condition and operating results.

### 5.1.3 The Group may not pay any dividends in the foreseeable future

As of the date of this Prospectus, the Group is still in a development phase, not generating a profit and is not in a position to pay any dividends. There can be no assurance that the Group will achieve profitability or that the Group, in any given year, will propose or declare dividends.

The Group may also require additional capital in the future pursuant to its business plan, due to unforeseen liabilities or other circumstances in order for it to take advantage of opportunities that may be presented to it. Further, negative developments in the costs of the Group may lead to a strained liquidity position and the potential need for additional funding through equity funding, debt financing or other means, and the Group may not be able to obtain necessary funding in a timely manner and/or on acceptable terms. If funding is insufficient at any time in the future, the Group could be forced to delay, limit, reduce or terminate its development and commercialization efforts, and further may not be able to take advantage of business opportunities, respond to competitive pressures or other commercially reasonable efforts to secure growth, any of which could adversely impact the Group's results of operations, cash flow and financial condition.

### 5.1.4 The Group is exposed to high competition from providers of similar products and new entrants in the market

The Group operates within the cryptocurrency and blockchain markets which are new, highly fragmented and subject to continuous, dynamic and technological changes. With an increased focus on cryptocurrency issues the recent years as well as the rapid development of new technology, the market has also experienced an increase in the number of players and consequently, an increase in the competition. The Group expects that the competition will intensify in the future in terms of competitors introducing new products or improve existing products. The Group may face competition from not only providers of cryptocurrency exchange and similar trading platforms (e.g. Firi, eToro, Binance, Bitruption, etc.), but all parties whose business is related to digital currency and blockchain technologies, as well as domestic and international banks. There can be no assurances that the Company will be able to maintain a competitive position or to meet changes in the market. New competitors or more direct competitors may reduce the demand for the Company's products, and consequently adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

### 5.1.5 The Group may not be able to attract new customers/users or retain existing customer

The Group's success depends on its ability to attract new customers, and to procure additional orders from existing customers, and any failure to do so may have a material adverse effect on the Group's business, financial condition and prospects. The number of existing and new customers trading cryptocurrency in the NBX platform in a given period may decline or fluctuate for a number of reasons, such as dissatisfaction with the Group's offerings, solutions or support, perception that competing services are better or that there are less expensive exchange platforms on the market. Users may choose competing products and services over those of the Group due to factors such as ease of adoption and use, security and transparency, supported currencies, available payment methods and overall reliability of the Group's offerings compared to other alternatives available with a competing content.

The Group focuses on ensuring that the products and services are secure, reliable and engaging and offer competitive prices in an increasingly crowded and price sensitive market, however there can be no assurance that such measures will enable the Group to retain current customers or attract new customers. Even if the Group manages to continue expanding its customer base, the Group may not generate increased revenue from such new



customers. Any decline in the Group's number of customers, existing customers investments and trading, may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

#### 5.1.6 The Group is reliant on key personnel and the ability to attract and retain qualified personnel

The Group has a lean organisation and is dependent upon having a highly qualified team. This includes being able to retain and attract qualified personnel, in particular certain IT professionals with expertise within information security and privacy or with product or engineering skills required to sustain and develop the Group's innovative and creative products. There is no assurance that the Group will be able to retain and/or recruit the required key personnel, including IT professionals, in the future. Any failure to retain or attract such personnel could result in the Group not being able to successfully implement its business plan which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects. The current shortage of and competition for relevant management personal and highly qualified IT professionals with experience and relevant skill sets, is expected to continue in the upcoming years. The loss of one or more key persons, or the inability to recruit relevant personnel, might impede the achievement of the Group's development and commercial objectives.

The Group's employees are not subject to restrictive covenants such as non-compete or non-solicitation undertakings in their employment agreements, and the Group's competitors may therefore be successful in recruiting and hiring one or more key persons, including members of the Group's management personnel, and it may be difficult for the Group to find suitable replacements on a timely basis, on competitive terms or at all. Further, the Group's key personnel may also establish competing business considering the lack of restrictive covenants.

#### 5.1.7 Risks related to dependency on third party service providers and interruptions in services provided by such third parties

The Group has entered into partnership with Sparebanken Vest regarding holding of client funds. The Company is exposed to the risks of losing critical bank relationships, i.e. bank accounts to provide inter alia custodial services and client funds. The loss of current banking partners or the imposition of operational restrictions by these banking partners and the inability to utilize other redundant financial institutions may result in a disruption of business activity as well as regulatory risks. Thus, the Group has established several bank relationships in order to limit the risk. However, there can be no assurances that third parties currently providing services to the Group or its customers on the Group's behalf will continue to do so on acceptable terms or at all.

The Group has also outsourced certain tasks to third parties, including but not limited to cloud computing services and data centers and marketing functions. In the event that the current outsourcing to third parties, are terminated or the Group's outsourcing partners are unable to fulfil their obligations, there is a risk that the Group may experiences unsatisfactory service levels or even disruptions in its business-critical services and operations, and the Group may be unable to locate new outsourcing partners on economically attractive terms or at all. In the event that the Group, for any reason, is unable to locate a new outsourcing partner at acceptable terms or suffers delays in this process, the Group may be forced to carry out the currently outsourced tasks on its own or the Group may not be able to carry out such task at all, which may have an adverse effect on the costs of the Group's business and, thus, its financial condition and cash flow.

5.1.8 The success, competitive position and future revenues of the Group will depend in significant part on the Group's ability to protect intellectual property and know-how

The Group relies heavily on unregistered intellectual property, and the Group's business and business strategy are tied to its intellectual property rights. No assurances can be given as to the adequacy of the protection of the Group's intellectual property rights. The Group operates in business segments that makes it dependable on software, hardware, 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 and will rely on such in all jurisdictions where it will operate in the future. The Group's failure to process, obtain or maintain adequate protection of its intellectual property rights for any reason in foreign jurisdictions, as well as in Norway, may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

5.1.9 The Group uses information technology systems to conduct its business, and disruption, failure, undetected errors or security breaches of these systems could materially and adversely affect its business and results of operation

The Group's ambition is to offer its segment broader solutions through the use of modern and efficient IT systems and processes. The Group's technological platform comprises internally developed systems as well as third party solutions and the Group will therefore rely heavily on both internal processes and systems as well as processes and systems delivered or hosted by third parties. Thus, the Company is exposed to the risk of failure, undetected errors or defects, disruption or inadequacy in these systems, related processes or interfaces, including the risk of fraud and other criminal acts carried out against the Group.

The business is dependent upon accurate and efficient processing and reporting of a high volume of complex transactions across numerous and diverse products and services. Any weakness in these systems or processes could have an adverse effect on the Company's results and on its ability to deliver appropriate customer service levels during the affected period.

There can be no assurance that the risk controls, loss mitigation and other internal controls or actions that are applied by the Group could help prevent the occurrence of a serious disaster resulting in interruptions, delays, the loss or corruption of data or the cessation of the availability of systems. Furthermore, risk management methods may rely on estimates, assumptions and information that may be incorrect or outdated. If the risk management is insufficient or inadequate, this could have a material effect on the Company's results and reputation.

Further, any future changes in regulatory or operational requirements may imply material changes to the Group's IT systems and processes and could further lead to a change in the systems and solutions provided to the Group by its third-party providers. Such changes may be costly and/or may interfere negatively with other systems and/or processes and may adversely affect the Company's ability to deliver needed functionality and/or services, which in turn could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

5.1.10 The Group may not be sufficiently prepared to manage cyber threats that have the potential to significantly disrupt the Group and its customers' products and services

Due to its reliance on digital solutions and interfaces, the Group is exposed to risk of cyber-crime. The nature of cyber-crime is continually evolving, and cyber-crimes are increasing in frequency, persistence and sophistication. The Group relies in part on commercially available systems, software, tools and monitoring to provide security for

processing, transmission and storage of confidential customer information, such as personal identifiable information, personal financial information, etc. It further relies on third parties for hosting and servicing. Despite the security measures in place and the focus on creating a reputation as a secure trading platform, the Group's facilities and systems, and those of its third-party service providers, designated to protect the data managed by the Group, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors. Consequently, no assurance can be made that these security measures will provide absolute security or prevent breaches or attack. If one or more of such events occur, any one of them could potentially jeopardise confidential and other information related to the Group, its customers and its counterparties.

Further to above, the Group has previously experienced cyberattacks that, in the Company's opinion, was dealt with in a satisfactory manner by the Group. However, there can be made no guarantees that the Group will not be subject to similar or even more comprehensive attacks in the future and that the Company will be able to respond to and deal with such future attacks in a successful manner that prevents the attackers from retrieving any information about the customers, the business and operations or otherwise of the Group. Hence, the Group can make no guarantees that the Group will not suffer from economical loss, reputational harm or otherwise in the future due to potential future cyberattacks. Any security breach involving the misappropriation, loss or other unauthorised disclosure of confidential information, whether by the Group or its vendors, could damage the Company's reputation or brand, reduce the customer's confidence in crypto economy, result in the Group's systems or services being unavailable, expose it to regulatory scrutiny, investigations, litigation, increased capital requirements or sanctions from the Norwegian Financial Supervisory Authority, disrupt its operations or affect the Company negatively in other ways, hereunder that the Company may also be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures.

#### 5.1.11 The Group's insurance coverage may prove insufficient as the Group does not carry any general liability or business interruption insurance policies

The Group has insurance coverage which is deemed satisfactory by the Company in light of its current operations. However, the Group does not carry any general liability or business interruption insurance policies, as such insurance policies are not available to the Group on attractive terms. Thus, no guarantee can be given that the Group will be sufficiently insured against any potential claims or that the Group's existing insurances will be sufficient in light of any expansion of the Group's activities. In the event the Group's insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

## 5.2 Risks relating to the Group's financial position

### 5.2.1 The Groups is relying on the Rights Issue to satisfy its immediate needs for working capital

The Company is of the opinion that the working capital available to the Group is not sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus. Unless additional capital is raised through the Rights Issue, the Company expects that it may not be able to satisfy its liabilities as they fall due during Q4 2024. If the Rights Issue is unsuccessful or fails to raise minimum MNOK 6, for any reason, the Group may be unable to fund its current and ongoing commercial activities, lose business opportunities or be unable to respond to competitive pressures, which could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial positions, prospects and/or the Group's ability to continue as a going concern. The limited

working capital also increases the Company's vulnerability to operational disruptions or unfavourable market conditions, which could have a material negative impact on its financial performance and overall viability.

#### 5.2.2 Risk related to the Company's outstanding convertible loans

The Company has issued convertible loans to investors and existing shareholders, and the Company may face liquidity risks if it is unable to meet the debt obligations at maturity, which could necessitate additional capital raising or refinancing. Failure to manage these debt obligations effectively may have an adverse impact on the Company's financial position, cash flow, and ability to execute its business strategy. In addition, conversion of the loans and the other outstanding convertible elements to equity could result in dilution for existing shareholders.

#### 5.2.3 Risk related to the Company's liquidity, that capital in the future may not be available on attractive terms, or at all

The Company is at a development stage and has not generated positive cash flow from its operations. The Group expects to continue to have negative operating cash flow going forward. Thus, at current, the Company is dependent on access to sufficient liquidity on acceptable terms in order to be able to meet its obligations as they fall due. Furthermore, the Company would as a cryptocurrency exchange be dependent on sufficient funding in order to carry out its business. This liquidity risk is inherent in the Company's operations and can be heightened by a number of enterprise-specific factors, including over-reliance on a particular source of funding, or changes in credit ratings or markets.

It cannot be ruled out that the Company may need to obtain additional capital in the future, e.g. due to reduced margins, operational losses above expectations, growth above expectations, expansion, or other factors affecting its capital adequacy and/or stricter capital adequacy requirements. Such capital, whether in the form of subordinated debt, hybrid capital or additional equity, may not be available on attractive terms, or at all. Further, any such development may expose the Company to additional costs and liabilities and require it to change the manner in which it conducts its business or otherwise have a material adverse effect on its business, financial condition, results of operations, cash flow and/or prospects.

#### 5.2.4 Risks related to market price and volume fluctuations

The Group is exposed to market risks in the form of price fluctuations related to cryptocurrency held by the Company and mitigates this risk by hedging the positions. This strategy still exposes the group to counterparty risk for the hedging. As per the end of 2023, the net exposure for the hedging held by the Company was approx. NOK 2.2 million. The key source of income for the Group is transaction fees on the platform in connection with purchase, sale and trading of crypto assets.

NBX Capital AS (wholly-owned subsidiary of the Company) is responsible for providing liquidity and competitive spreads in the traded currency pairs. For this, a working capital in crypto currencies is needed. Any declines in volume and/or price of crypto assets may result in lower total revenue to the Group. These factors are unpredictable and outside the Group's control. No assurances can be made that the supported crypto assets will maintain their value.

Furthermore, the Company's reporting currency is Norwegian kroner (NOK), but the Company receives income and accrues expenses in foreign currency including but not limited to SEK, DKK, EUR and USD. The Company is therefore exposed to foreign exchange risk with respect to the value of NOK against other currencies and changes in exchange rates may have an adverse effect on the Company's revenues and financial condition.

### 5.3 Risks relating to laws and regulations

#### 5.3.1 The Company's license as an electronic money institution may be withdrawn, and the Company is subject to Norwegian provisions on ownership control and capital adequacy

The Company is registered with the Norwegian Financial Supervisory Authority as an exchange and custodian for virtual currencies in Norway and has obtained license as an electronic money institution from the Norwegian Financial Supervisory Authority. The license to operate as an electronic money institution grants the Company access to carry out services that are part of the Company's core business, such as, inter alia, to issue electronic money and provide payment services, as well as receiving funds from customers for use in the provision of such services. Thus, in the event that the license, for any reason, is withdrawn by the Norwegian Financial Supervisory Authority, such withdrawal may adversely impact the Group's business, financial condition, results of operations, cash flow and/or prospects.

In addition, as a licensed electronic money institution, the Company is subject to the Norwegian Financial Enterprises Act's regulations on capital adequacy requirements. The regulatory capital adequacy requirements entails that an increased level of expected or perceived risk in the Group's business or changes in the requirement as such could lead to an increase in its capital adequacy requirements, including liquidity requirements and other regulatory requirements and constraints concerning increased capital requirements. Stricter capital requirements, or any such requirements as mentioned above, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects. If the Company fails to adhere to such capital adequacy requirements, this may also affect the license, and the Norwegian Financial Supervisory Authority may decide to withdraw the license, which in turn would affect the business of the Group materially.

Further, pursuant to the Norwegian Financial Enterprises Act, acquisition of qualifying holdings in a financial enterprise is subject to prior approval by the Norwegian Ministry of Finance or the Norwegian Financial Supervisory Authority. A qualifying holding is a holding that represents 10% or more of the capital or voting rights in a financial enterprise or allows for the exercise of significant influence on the management of the enterprise and its business. The same condition on approval applies for acquisitions that would result in an increase in a qualifying ownership interest to, or exceeding, respectively, 20, 30, or 50% of the capital or voting rights in the financial institution. Approval may only be granted if the acquirer is considered appropriate according to specific non-discriminatory tests described in the Norwegian Financial Enterprises Act (the so-called "fit and proper" test). Any person intending to acquire shares of the capital or voting rights of the Company exceeding the listed threshold of 10, 20, 30 or 50% must be explicitly approved as applicable by the Norwegian Financial Supervisory Authority and/or the Norwegian Ministry of Finance, before the transaction can be carried through. Such persons run a risk that their application for approval is denied or that Norwegian authorities impose unfavorable conditions related to an approval.

#### 5.3.2 The Group may not be able to comply with legislative developments related to the crypto industry

As the Group's business relates to cryptocurrency, a relatively new and partly unregulated phenomenon, the Group must, in particular, deal with continuous development in the legislative area. This is showcased by for instance Regulation (EU) 2023/1114 on markets in crypto-assets ("MiCA"), which entered into force in EU on 9 June 2023. MiCA establishes comprehensive regulations for participants in the crypto industry, including electronic money institutions offering crypto-asset services, within the EU. As a result, industry participants operating in the same market are subject to different regulatory frameworks, which leaves the Group vulnerable to, inter alia,

legislative developments making competitors subject to more favorable frameworks than those the Group currently operates within.

Any changes in the cryptocurrency regulatory environment, including the implementation of MiCA in Norway, which is anticipated in due course, may increase the costs of production, compliance, and development, which could have an adverse effect on the Group's profitability and have a negative impact on the Group's ability to deliver on its business plan. Additionally, given the scarcity of case precedents related to the crypto industry, there is a heightened risk of misinterpreting the relevant laws and regulations compared to more established legal frameworks.

In principle, it is possible that the Group will be forced to change, reduce or even discontinue individual business activities as a result of legislative or regulatory measures in Norway or abroad. If existing regulations or newly adopted regulations were violated by the Group's management or employees or by its customers, the Group could be subject to fines, penalties or other sanctions or suffer reputational harm, which could reduce demand for the Company's products and services and have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

#### 5.3.3 Risks related to classification of crypto currencies offered on the trading platform to the Company

There is a risk that one or several of the crypto assets currently traded on the Company's trading platform will be regarded as a "financial instrument" as further defined in MiCA and Directive 2014/65/EU on Markets in Financial Instruments and amended Directive 2002/92/EC, Directive 2011/61/EU ("MiFID II"). If so, the Company may need to obtain a permission to operate a multilateral trading facility or an organized trading facility in order to maintain services related to trading in such crypto assets. Should the Company choose to maintain its services related to trading in such crypto assets and obtain such permission, this will potentially increase the costs of the Company substantially, and may have a material adverse effect on the Company and the business of which the Company operates.

Alternatively, the Company may choose to discontinue its services and not provide trading in crypto assets that are regarded as financial instruments. The agreements entered into with customers generally allows for discontinued trading in crypto assets that are regarded as financial instruments. Should the Company choose to discontinue any trading services this must be expected to have a negative effect on the revenues and results of operations for the Company, and, subject to the extent of new regulations and what crypto assets that in the future are regarded as financial instruments the negative effects for the Company may be material.

There can be made no guarantees that the Company will be able to maintain its trading services for any specific crypto asset.

#### 5.3.4 Changes in laws of any jurisdiction in which the Group operates, or failure to comply with applicable legislation may have material adverse effect for the Group

The Group is subject to legislation, treaties and regulations in the jurisdictions in which it operates and the interpretation and enforcement thereof. Operations are conducted in accordance with the Group's interpretation of applicable laws, treaties and regulations in relevant countries and the requirements of the relevant authorities. Should the Group's interpretation of applicable laws, treaties and regulations, turn out to be incorrect, or if the relevant authorities make different interpretations or decisions, possibly with retroactive effect, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or

prospects. If any authority successfully challenges inter alia the Group's operational structure, the taxable presence of its branch offices in Latvia, or in any other country where the Group finds it appropriate to establish a branch in the future, or if authorities do not agree with the Group's assessment of the effect of applicable laws, treaties and regulations, or if the Group loses a material dispute in any country, or any 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, financial condition, results of operations, cash flow and/or prospects could be materially and adversely affected.

#### 5.3.5 The Group may not be able to comply with GDPR requirements

The Group's business requires the processing and storage of personal data relating to its customers, employees and others and is therefore subject to complex data protection laws and regulations. For example, the Group is subject to the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") as well as relevant national implementing legislation. Furthermore, in operating as an electronic monetary institution, the Group's ability to adequately protect the personal data relating to its customers is of special importance to uphold and build confidence among its customers.

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 unauthorised disclosure or release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, fines, claims for damages by customers and other affected individuals, reputational damages and loss of goodwill.

#### 5.3.6 The Group is exposed to changes in financial services regulations and changes in the interpretation and operation of such regulations

Norwegian authorities may at any time, within the framework of the EEA Agreement, introduce regulations or implement financial or monetary policy measures, including changes in tax, VAT and currency laws, which could affect the Group's income and costs. An example of this is the taxation of dividends. The authorities may also introduce other measures that may affect the Group's operations, for example through stricter solvency requirements or other specific requirements. Through its control of the supervisory and management institutions in the money and credit markets, the authorities will also be able to make allocations that directly affect the Group's operations. For example, the introduction of increased or new tax rates for the financial industry could help to weaken the Group's business, financial condition, results of operations, cash flow and/or prospects.

In recent years, financial regulation in the EEA area has been considerably expanded. Supervision of the financial industry has also been significantly strengthened. Changes in financial services regulations and changes in the interpretation and operation of such regulations is considered the most significant risk related to regulatory risk as this could affect the Company's ability to grow, raise capital and pay dividend.

### **5.4 Risks relating to the Shares and the Rights Issue**

#### 5.4.1 The Rights Issue is dependent on the approval of the share capital decrease from the Norwegian Financial Supervisory Authority

The Rights Issue is contingent upon the completion and registration of the share capital reduction, to be resolved at an extraordinary general meeting to be held before the end of the Subscription Period. As the Company is registered with the Norwegian Financial Supervisory Authority as an exchange and custodian for virtual currencies in Norway and has obtained license as an electronic money institution from the Norwegian Financial Supervisory

Authority, the Company is required to obtain approval from the Financial Supervisory Authority for the completion of the share capital reduction. As the Rights Issue is dependent on the completion of the share capital reduction and consequently also the approval from the Financial Supervisory Authority, there is a risk that such approval is not granted and that the Rights Issue cannot be completed as planned or at all. Additionally, the Company intends to utilize parts of the proceeds from the Rights Issue prior to the formal registration in the Norwegian Register of Business enterprises. This entails a risk that the Company may have used proceeds from the Rights Issue without the successful completion and registration of the shares to be issued in the Rights Issue, should the required approval for the share capital decrease not be granted by the Norwegian Financial Supervisory Authority. Consequently, there is a risk that the Rights Issue might not proceed as planned, which could have significant financial consequences for the Company. In addition, any issues in obtaining the approval, could cause a delay in delivery of the shares in the Rights Issue or may entail that the shares cannot be delivered at all.

However, the Company carried out a capital reduction concurrently with a subsequent repair issue earlier this year. At the time of conducting the issuance of the new shares in the subsequent offering, the capital reduction had not yet been approved by the Financial Supervisory Authority nor formally registered as completed. This did not present any issues. The Company considers the risk theoretical and is not expecting any objections in this case, however no guarantee can be made.

#### 5.4.2 The Company is subject to approval from the Norwegian Financial Supervisory Authority in order to increase its share capital

The Company is registered with the Norwegian Financial Supervisory Authority as an exchange and custodian for virtual currencies in Norway and has obtained license as an electronic money institution from the Norwegian Financial Supervisory Authority. As a consequence, certain changes in the share capital of the Company are dependent on approval from the Norwegian Supervisory Authority.

As the Company is required to apply to increase the share capital (save for by cash settlement), there is a risk that the issuance of shares may be delayed and/or that an application to increase the share capital may be denied, resulting in the Company being unable to raise capital as planned and unable to complete the issuance of shares.

#### 5.4.3 The price of the Company's shares could fluctuate significantly

An investment in the Company's Shares is associated with a high degree of risk and the price of the Offer Shares may not develop favorably. An active or liquid trading market for the Shares may not develop or be sustained, and the Offer Shares may not be resold at or above the offer price. If such market fails to develop or be sustained, it could have a negative impact on the price of the Offer 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.

Further, while a subscription for Offer Shares is binding and irrevocable, and cannot be withdrawn, cancelled, or modified by the subscriber after receipt, the delivery of the Offer Shares will not be immediate. Meanwhile, the trading price of the Shares has shown significant fluctuations in the past. Thus, subscribing for the Offer Shares carries the risk that, during the time span from the investor's subscription to the delivery of the Offer Shares, the Shares of the Company may trade below the Subscription Price. Should the share price develop negatively, this would result in a loss of the investment in the Offer Shares.



5.4.4 Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders

The Company may in the future seek to raise capital through offerings of debt securities, including convertible debt securities, or additional equity securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price for the Shares and would dilute the economic and voting rights of the existing shareholders. Further, the Company has implemented a share option program for employees in the Group. The 1,839,796 outstanding options under the employee program, as well as any new options that may be granted in the future, will have a dilutive effect on the Company's shareholders once/if exercised.

5.4.5 U.S Shareholders and certain other foreign shareholders may be diluted if they are unable to participate in future offering

Certain transfer and selling restrictions may limit a shareholder's ability to sell or otherwise transfer their Shares. Beneficial owners of Shares that are registered in the name of a nominee may not be able to vote for such Shares unless their ownership is re-registered with the VPS in the name of the beneficial owners prior to the general meeting. The Shares have not been registered under the US Securities Act of 1933 (as amended) or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. The Shares may not be offered or sold except unless an exemption from the applicable registration requirement under US law is available. Shareholders residing or domiciled in the US may not be able to participate in future capital increases, rights offerings or other issuances of securities by the Company and as such have their shareholdings diluted, or not be able to receive economic benefits related to the Shares.

5.4.6 If the Rights Issue is withdrawn, all Subscription Rights will lapse without value resulting in the investors not receiving any refund or compensation for Subscription Rights purchased in the market

If the Rights Issue is withdrawn, all subscription rights will lapse without value, any subscriptions for, and allocations of, Offer Shares that have been made will be disregarded and any payments for Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of subscription rights will be without prejudice to the validity of any trades in subscription rights, and investors will not receive any refund or compensation in respect of subscription rights purchased in the market.

5.4.7 Existing Shareholders who do not participate in the Rights Issue may experience a significant dilution of their shareholding

Subscription rights that are not sold before the end of the trading period or exercised by the end of the subscription period will have no value and will automatically lapse without compensation to the holder. To the extent that an existing shareholder does not exercise its subscription rights prior to the expiry of the Subscription Period, such existing shareholder's proportionate ownership and voting interests in the Company after the completion of the Rights Issue will be diluted. Even if an existing shareholder chooses to sell its unexercised subscription rights, or such subscription rights are sold on its behalf, the consideration it receives in the trading market for the subscription rights may not reflect the immediate dilution in its shareholding resulting from the completion of the Rights Issue.

## **6 THE RIGHTS ISSUE**

### **6.1 Overview of the Rights Issue**

The Rights Issue consists of an offer by the Company of between 37,037,037 and 68,518,518 Offer Shares, each with a par value of NOK 0.20, at a Subscription Price of NOK 0.27 per Offer Share. The Rights Issue will result in between NOK 10 and 17 million in gross proceeds to the Company. As noted below in section 6.3, the existing par value of the shares of the Company is NOK 0.6, but the Company will propose that the general meeting of the Company to resolve the Rights Issue also approves a reduction of the par value from NOK 0.6 to NOK 0.2.

Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide a preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. Over-subscription with Subscription Rights and subscriptions from the Underwriters are allowed. Subscription without Subscription Rights is not permitted.

The Underwriters, comprising of certain Existing Shareholders have underwritten NOK 10 million of the Rights Issue. The terms and conditions of the underwriting is governed by the Underwriting Agreements. The Underwriting Agreements are further described in Section 6.19 below.

The Offer Shares allocated in the Rights Issue are expected to be traded on Euronext Growth Oslo from and including 17 January 2024. The Subscription Rights and the Offer 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 are being offered and sold: (i) in the United States only to QIBs as defined in Rule 144A pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S.

This Prospectus does not constitute an offer of, or an invitation to purchase or subscribe, the Offer Shares and/or the use of the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" and Section 6.21 "Selling and transfer restrictions".

### **6.2 Use of proceeds**

The Company intends to use the net proceeds from the Rights Issue to fund current operations and accelerate the Company's business plan & scale-up, working capital and cash requirements, and further strengthen the balance sheet by reducing debt by repayment of existing shareholder loans and to transition development efforts into the Company's long-term strategy.

The share contributions in the Rights Issue will be paid directly to the Company, and the contributions may be utilized by the Company before the capital increase is registered, cf. the Norwegian Companies Act section 10-13, cf. section 10-19.

### **6.3 Conditions for completion of the Offering**

The completion of the Rights Issue is subject to the Underwriting Agreements remaining in full force and effect. See Section 6.19 below for a description of the underwriting and the Underwriting Agreements, including the conditions and termination rights to which the underwriting is subject to.

In connection with the completion of the Rights Issue, the Company will carry out a capital reduction from NOK 0.6 to 0.2. The execution of the Rights Issue will therefore be subject to approval by the Financial Supervisory Authority of Norway.

Completion of the Rights Issue is also dependent on the approval of share capital increase with contribution in kind by the Norwegian FSA, as described in section 6.19.

If it becomes clear that the condition mentioned above will not be fulfilled, the Rights Issue will be withdrawn. Further, the Rights Issue may be withdrawn, or the completion of the Rights Issued may be delayed, if the aggregate minimum subscription amount for the Offer Shares is not received by the Company on time or at all.

If the Rights Issue is withdrawn, all Subscription Rights will lapse without value, any subscriptions for, and allocations of, Offer Shares that have been made will be disregarded and any payments for Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market.

#### **6.4 Number and type of securities offered**

The Rights Issue consists of an offer by the Company to issue up to 68 518 518 Offer Shares, each with a nominal value of NOK 0.2, at the Subscription Price of NOK 0.27 per Offer Share.

#### **6.5 Rights pertaining to the Shares, including the Offer Shares**

The Offer Shares will be ordinary Shares in the Company, each having a nominal value of NOK 0.20. The Offer Shares will be issued electronically in registered form in accordance with the Norwegian Private Companies Act.

The Offer Shares will in all respects rank pari passu with the outstanding Shares of the Company and carry full shareholder rights, including dividend rights, from the time of registration of the Offer Shares in the Norwegian Register of Business Enterprises. All Shares, including the Offer Shares, have voting rights and other rights and obligations which are standard under the Norwegian Private Companies Act, and are governed by Norwegian law. The Company's Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

#### **6.6 ISIN**

The Subscription Rights will be registered under ISIN NO 0013411157. The Offer Shares will be issued electronically under the ordinary ISIN of the Company's Shares (ISIN NO0010984966) in the VPS in book-entry form in accordance with the Norwegian Private Companies Act. The Company's register of shareholders in VPS is administrated by the VPS Registrar.

#### **6.7 Subscription Price**

The Subscription Price in the Rights Issue is NOK 0.27 per Offer Share, based on market soundings among certain existing shareholders and new investors, as well as market practice for similar rights issues.

## **6.8 Gross and net proceeds from the Rights Issue**

The gross proceeds from the Rights Issue will depend on the number of subscribed and allocated Offer Shares. Assuming all Offer Shares are subscribed for and allocated, the gross proceeds from the Rights Issue will be approx. NOK 17 million.

The net proceeds will correspond to the gross proceeds less a deduction of the fees and expenses related to the Rights Issue referred to in Section 6.9 "Estimated fees and expenses related to the Rights Issue" below.

## **6.9 Estimated fees and expenses related to the Rights Issue**

The Company will bear the costs, fees and expenses related to the Rights Issue, which are estimated to amount to approximately NOK 1.9 million in total, assuming that all Offer Shares are issued. No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Rights Issue. Hence, the total net proceeds to the Company from the Rights Issue are estimated to be approximately NOK 14.3 million, assuming that all the Offer Shares are issued.

## **6.10 Eligible Shareholders**

Eligible Shareholders are shareholders of the Company as of 20 November 2024, as registered in the Company's shareholder register in the VPS on 22 November 2024 (the Record Date) and that are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

The Eligible Shareholders will be granted Subscription Rights that, subject to applicable law, provide rights to subscribe for, and be allocated, Offer Shares in the Rights Issue at the Subscription Price.

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in the VPS, Shares that were acquired on or before 20 November 2024 will give the relevant Eligible Shareholder the right to receive Subscription Rights and thus participate in the Rights Issue, whereas Shares that were acquired from and including 21 November 2024 will not give the relevant Eligible Shareholder the right to receive Subscription Rights and participate in the Rights Issue.

There is no minimum subscription amount for which subscriptions in the Rights Issue must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) will be permitted, but subscription without Subscription Rights will not be permitted.

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

## **6.11 Allocation of Offer Shares**

Allocation of the Offer Shares will take place on or about 10 December 2024 in accordance with the following criteria:

- a. Allocation of Offer Shares shall be made according to granted or acquired Subscription Rights to subscribers who have validly exercised Subscription Rights in the Subscription Period.
- b. Any unallocated Offer Shares following allocation under a) above, shall be allocated to Underwriters who have oversubscribed for Offer Shares in the Rights Issue, which includes subscription amounts to be settled through conversion of loans, on a pro rata basis based on the number of Subscription Rights exercised by each such Underwriter (as defined herein). To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.
- c. Any unallocated Offer Shares following allocation under item (a) and (b) above shall be allocated to subscribers who have exercised their Subscription Rights and oversubscribed on a pro rate basis based on the number of Subscription Rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.
- d. Offer Shares not allocated following allocation under item (a) to (c) above shall be allocated on a pro rata basis to the other Underwriters who have subscribed for new shares.
- e. Offer Shares not allocated following allocation under item (a) to (d) above shall be allocated to other eligible subscribers having subscribed for shares without Subscription Rights.
- f. Offer Shares not allocated following allocation under item (a) to (e) above shall be subscribed by and allocated to the Underwriters in the Bottom Guarantee (as defined herein) pursuant to, and in accordance with, the individual underwriter's underwriting commitments, however limited upwards to each such underwriters' respective underwriting obligation. Any Offer Shares allocated to Underwriters in the Bottom Guarantee under (a) to (d) above shall be deducted from each such Bottom Guarantee underwriters' respective underwriting obligation of the Bottom Guarantee Amount.
- g. Offer Shares not allocated following allocation under item (a) to (f) above shall be allocated to the Underwriter in the Top Guarantee (as defined herein) pursuant to, and in accordance with, the underwriter's underwriting commitment, however limited upwards to this underwriter's respective underwriting obligation under the Top Guarantee. Any Offer Shares allocated to underwriters in the Top Guarantee under item (a) to (d) above shall be deducted from the Top Guarantee underwriter's underwriting obligation.
- h. Offer Shares not allocated following allocation under item (a) to (f) shall be allocated to participants in convertible loans issued by the Company subscribed for with settlement against setting off claims under their respective loans to the Company.

No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated to that subscriber.

The result of the Rights Issue is expected to be published on or about 10 December 2024 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange's information system. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 11 December 2024. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 09:00 hours (CET) on 11 December 2024. Subscribers who do not have access to investor services through their VPS account manager

may contact the Manager from 12:00 hours (CET) on 11 December 2024 to obtain information about the number of offer shares allocated to them.

## 6.12 Resolution relating to the Rights Issue and the issuance of the Offer Shares

On 20 November 2024, the Company made the following resolution to increase the share capital (office translation):

*"The Company's share capital is increased on the following terms:*

- 1. The share capital is increased by minimum NOK 7,407,407 and maximum NOK 13,703,703.6 by issue of minimum 37,037,037 and maximum 68,518,518 new shares, each with a par value of NOK 0.20 to obtain gross proceeds of approximately minimum NOK 10 million and up to maximum NOK 17 million (the "**Rights Issue**")*
- 2. The subscription price per share shall be NOK 0.27.*
- 3. The Shareholders in the Company as of 20 November 2024, as registered in the Company's shareholder register in the Norwegian Central Securities Depository (the "**VPS**") on 22 November 2024 (the "**Record Date**") (according to VPS' two days settlement period), shall have pre-emptive rights to subscribe for and be allocated the new shares in the same proportion as they own shares in the Company, in accordance with the Norwegian Private Limited Liability Act section 10-4 (1). Such shareholders shall receive subscription rights proportionate to their existing shareholding as registered as held by such shareholder as of the Record Date in the VPS, rounded down to the nearest whole subscription right. Each subscription right will give right to subscribe and be allocated 1 new share in the share capital increase.*
- 4. Transferable subscription rights will be issued and the subscription rights shall be tradable and registered in the VPS. The subscription rights will be sought admitted to trading on Euronext Growth Oslo from the beginning of the subscription period and until 16:30 four trading days before the end of the subscription period. Over-subscription with subscription rights and subscriptions from the underwriters are allowed. Subscription without subscription rights is not permitted.*
- 5. The cash share contributions in the Rights Issue shall be paid directly to the Company, and the contributions may be utilized by the Company before the capital increase is registered, cf. the Norwegian Companies Act section 10-13, cf. section 10-19.*
- 6. In connection with the Rights Issue, the Company will prepare a national prospectus. The new shares cannot be subscribed for by investors in jurisdictions where such subscription would be unlawful or shares not legally can be offered to the person in question without a prospectus or similar documentation. The Company, or someone who is appointed or instructed by the Company, has a right (but no obligation), for shareholders who, in the Company's opinion, are not entitled to subscribe for new shares due to restrictions determined by law or other provisions in jurisdictions where the shareholder is resident or a citizen of, to sell the relevant shareholder's subscription rights against the transfer of net proceeds from the sale to the shareholder.*
- 7. The subscription period shall commence on 25 November 2024 at 09.00 CET and end at 16.30 CET on 9 December 2024. The subscription period cannot be shortened, but the board of directors may extend*

*the subscription period if this is required by law as a result of the publication of a supplement prospectus. If the prospectus is not approved in time to maintain this subscription period, the subscription period will commence as soon as practically possible and at the latest on the second trading day on Euronext Growth Oslo after approval, and end 16:30 (CET) two weeks later. Subscription of shares shall take place in a separate subscription form within the end of the subscription period. Shares that are not subscribed for by the expiry of the subscription period, and which shall be allocated to the underwriters in the Rights Issue, shall be subscribed for by such underwriters within four trading days on Euronext Growth Oslo following expiry of the subscription period.*

- 8. The subscription amount must be paid in cash. The payment for the new shares must be made no later than 13 December 2024, or on the fourth trading day on Euronext Growth Oslo after the end of the subscription period if the subscription period is postponed or extended according to item 7 above in this resolution. Subscribers with a Norwegian bank account must, and will by signing the subscription form, give an irrevocable one-time authorisation to debit a specific Norwegian bank account for the subscription amount that shall be paid for the shares allocated to the subscriber. The subscription amount will be debited from the specific bank account on or around the payment date. Subscribers without a Norwegian bank account must make sure that payment for the new shares allocated to them is made so that the payment is received on or before the payment date.*
- 9. Subscription amounts payable by the Underwriters as listed in Appendix 1, including as a result of their respective underwriting commitment, may be settled by way of set-off against claims on the Company pursuant to loan agreements. Correspondingly, subscription amount that is allocated in accordance with section 10 letter H in this resolution, may be settled by set-off against claims on the Company. Set-off shall in respect of each subscriber be considered made with effect from the payment date in item 8 in this resolution. The board of directors' statement pursuant to the Norwegian Private Limited Liability Companies Act section 10-2 (3), cf. section 2-6, including the amounts that can be set-off, and the auditor's confirmation of the statement, are attached.*
- 10. The new shares will be allocated by the board of directors. The following allocation criteria shall apply:*
  - a. Allocation of Offer Shares shall be made according to granted or acquired Subscription Rights to subscribers who have validly exercised Subscription Rights in the Subscription Period.*
  - b. Any unallocated Offer Shares following allocation under a) above, shall be allocated to Underwriters who have oversubscribed for Offer Shares in the Rights Issue, which includes subscription amounts to be settled through conversion of loans, on a pro rata basis based on the number of Subscription Rights exercised by each such Underwriter (as defined herein). To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.*
  - c. Any unallocated Offer Shares following allocation under item (a) and (b) above shall be allocated to subscribers who have exercised their Subscription Rights and oversubscribed on a pro rata basis based on the number of Subscription Rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.*

- d. Offer Shares not allocated following allocation under item (a) to (c) above shall be allocated on a pro rata basis to the other Underwriters who have subscribed for new shares.*
  - e. Offer Shares not allocated following allocation under item (a) to (d) above shall be allocated to other eligible subscribers having subscribed for shares without Subscription Rights.*
  - f. Offer Shares not allocated following allocation under item (a) to (e) above shall be subscribed by and allocated to the Underwriters in the Bottom Guarantee (as defined herein) pursuant to, and in accordance with, the individual underwriter's underwriting commitments, however limited upwards to each such underwriters' respective underwriting obligation. Any Offer Shares allocated to Underwriters in the Bottom Guarantee under (a) to (d) above shall be deducted from each such Bottom Guarantee underwriters' respective underwriting obligation of the Bottom Guarantee Amount.*
  - g. Offer Shares not allocated following allocation under item (a) to (f) above shall be allocated to the Underwriter in the Top Guarantee (as defined herein) pursuant to, and in accordance with, the underwriter's underwriting commitment, however limited upwards to this underwriter's respective underwriting obligation under the Top Guarantee. Any Offer Shares allocated to underwriters in the Top Guarantee under item (a) to (d) above shall be deducted from the Top Guarantee underwriter's underwriting obligation.*
  - h. Offer Shares not allocated following allocation under item (a) to (f) shall be allocated to participants in convertible loans issued by the Company subscribed for with settlement against setting off claims under their respective loans to the Company.*
11. *The shares will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
12. *The Company's articles of association section 4 is amended to reflect the new share capital and the new amount of shares as a result of the share capital increase.*
13. *An underwriting consortium consisting of existing shareholders and new investors, as set out in an appendix to the minutes, has through separate agreements with the Company underwritten the share capital increase with an aggregate amount of NOK 10 million, referred to as the "**Bottom Guarantee**". If shares with an aggregate subscription amount of NOK 10 million (the "**Minimum Subscription Amount**") are not subscribed by and allocated at the expiry of the subscription period, the remaining shares up to the Minimum Subscription Amount shall be allocated to the underwriters listed in Appendix 1 subject to allocation between the underwriters and pursuant to their respective underwriting commitments in the underwriting for the Rights Issue. The underwriters' underwriting commitment is made on a pro rata basis, based on their respective underwritten amount and is subject to certain customary conditions for such commitments. Any shares subscribed in the Rights Issue will reduce the underwriting commitment of the underwriters. For the Minimum Subscription Amount, the underwriters receive a compensation of 15 % of the underwritten amount payable in new shares at the subscription price in the Rights Issue. In addition to the bottom guarantee, the existing shareholders Observatoriet Invest AS and Vegard Kristiansen have committed to subscribe for a total of NOK 7 million of the Rights Issue, referred to as the "**Top Guarantee**" of the Rights Issue, with for the purpose of settling outstanding debt in the form of convertible loans and/or shareholder loans in the case that*



*the Rights Issue is not fully subscribed. The underwriting obligation under the Top Guarantee is subject to any required approval by the Norwegian Financial Supervisory Authority of increase in ownership. The Top Guarantee underwriters will not receive any fee or other compensation for this additional commitment.*

14. *The costs payable by the Company in connection with the share capital increase are currently estimated to be approximately NOK 1.9 million (subject to the final subscription amount in the Rights Issue).*
15. *This resolution and the issuance of the new shares is subject to i) the extraordinary general meeting resolving the share capital decrease as proposed in section 2 of these minutes, and ii) that the Norwegian Financial Supervisory Authority approves that the Company completes the share capital decrease and the share capital increase by set-off against claims on the Company pursuant to loan agreements.*

### **6.13 Subscription Period**

The Subscription Period will commence on 25 November 2024 at 09:00 hours (CET) and end on 9 December 2024 at 16:30 hours (CET). The Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. Subscription of Offer Shares shall be made on a separate subscription form.

The Subscription Rights will be tradable and listed on Euronext Growth Oslo with ticker code "NBXT" from and including 09:00 hours (CET) on 25 November 2024 to 16:30 hours (CET) on 3 December 2024.

#### **The Subscription Rights will only be tradable during part of the Subscription Period.**

Persons intending to trade in Subscription Rights should be aware that the trading in, and exercise of, Subscription Rights by holders who are located in jurisdictions outside Norway may be restricted or prohibited by applicable securities laws. See Section 6.23 for a description of such restrictions and prohibitions.

### **6.14 Subscription Rights**

Eligible Shareholders will be granted Subscription Rights giving a right to subscribe for, and be allocated, Offer Shares in the Rights Issue. Each Eligible Shareholders will be granted 0.499978 Subscription Rights for every existing share in the Company registered as held by such Eligible Shareholder as of the Record Date, in accordance with Section 6.11 "Allocation of Offer Shares". Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one Offer Share in the Rights Issue.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 25 November 2024 under the ISIN NO 0013411157. The Subscription Rights will be distributed free of charge to Eligible Shareholders.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 9 December 2024 at 16:30 hours (CET). Subscription Rights that are not exercised before 16:30 hours (CET) on 9 December 2024 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in

this Prospectus and the Subscription Form (as defined below) attached hereto and that the Subscription Rights does not in itself constitute a subscription of Offer Shares.

Should any Subscription Rights be credited to any (i) shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation, regulations or other laws that prohibits or otherwise restrict subscription for Offer Shares and/or (ii) shareholders located in the United States who are not a QIB (the "**Ineligible Shareholders**"), such credit specifically does not constitute an offer to such Ineligible Shareholders.

### **6.15 Subscription Procedures**

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix B (the "**Subscription Form**") to the Manager during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

**Norne Securities AS**

Haakon VIIs gate 6

NO-0161 Oslo

Norway

Tel: +47 55 55 91 30

E-mail: [emisjoner@norne.no](mailto:emisjoner@norne.no)

Webpage with information: [www.norne.no/NBX](http://www.norne.no/NBX)

Subscribers who are residents of Norway with a Norwegian personal identification number are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the links set out above, which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their national identity number (Nw.: *fødselsnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

None of the Company or the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the VPS online subscription system, the online subscription form. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

All subscriptions in the Rights Issue will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the Manager or through the VPS online subscription system.

## 6.16 Advisors in the Rights Issue

In the Rights Issue, the Company has engaged Norne Securities AS (business registration number 992 881 828, and registered business address at Haakon VII's gate 6, NO-0161 Oslo, Norway) as Manager.

Advokatfirmaet Selmer AS (business registration number 920 969 798, and registered address at Ruseløkkveien 14, 0252, Oslo, Norway) is acting as Norwegian legal counsel to the Company.

## 6.17 Payment for, and delivery of, the Offer Shares

### 6.17.1 Payment for the Offer Shares

When subscribing for Offer Shares through the VPS online subscription system or correctly completing the Subscription Form enclosed hereto as Appendix B and submitting to the Manager, each subscriber grants the Manager a non-recurring authority to debit a specified bank account in Norway for the subscription amount corresponding to the amount payable for the Offer Shares allocated.

The payment is expected to be debited on 13 December 2024 (the "**Payment Date**"). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Date, i.e. 12 December 2024. The Company and the Manager reserve the right to make up to three debit attempts within seven working days after the Payment Date if there are insufficient funds in the account on the first debiting date. The Company and the Manager further reserve the right to consider the payment overdue if there are not sufficient funds to cover full payment for the Offer Shares allocated on the account when an attempt to debit account has been made by the Manager on or after the Payment Date, or if it for other reasons is not possible to debit the bank account.

Subscribers who are not domiciled in Norway must ensure that payment for the Offer Shares allocated to them is made with cleared funds on or before 10 December 2024 and must contact the Manager in this respect.

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.5% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private Limited Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager, on behalf of Company, reserve the right, at the risk and cost of the subscriber to, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

### 6.17.2 Delivery of the Offer Shares

Subject to timely payment on the Payment Date of the subscription amount of all subscribers in the Rights Issue, the share capital increase is expected to be registered with the Norwegian Register of Business Enterprises on or about 17 January 2025. Subject to timely registration of the share capital increase with the Norwegian Register of Business Enterprises, the delivery of the Offer Shares is expected to take place on or about 17 January 2025.

Delivery of Offer Shares to a subscriber will only take place if such subscriber has made full payment for the Offer Shares in accordance with the payment instructions set out in Section 6.17.1 "Payment for the Offer Shares".

Trading in the Offer Shares cannot take place until registration of the share capital increase with the Norwegian Register of Business Enterprises and delivery of the Offer Shares to the subscribers in VPS.

### 6.17.3 Listing of the Offer Shares

The Shares are listed on the Euronext Growth Oslo under ISIN NO 0010984966 and ticker code "NBX". The Offer Shares will be listed on the Euronext Growth Oslo as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place on or about 17 January 2025.

The Offer Shares may not be transferred or traded before they are fully paid and said registrations in the Norwegian Register of Business Enterprises and the VPS have taken place.

## 6.18 Risks relating to the Shares and the Rights Issue

### 6.18.1 The Rights Issue is dependent on the approval of the share capital decrease from the Norwegian Financial Supervisory Authority

The Rights Issue is contingent upon the completion and registration of the share capital reduction, to be resolved at the same extraordinary general meeting at which the share issue pertaining to the Rights Issue is to be resolved. As the Company is registered with the Norwegian Financial Supervisory Authority as an exchange and custodian for virtual currencies in Norway and has obtained license as an electronic money institution from the Norwegian Financial Supervisory Authority, the Company is required to obtain approval from the Financial Supervisory Authority for the completion of the share capital reduction. As the Rights Issue is dependent on the approval, there is a risk that such approval is not granted and that the Rights Issue cannot be completed as planned or at all. Additionally, the Company intends to utilize parts of the proceeds from the Rights Issue prior to the formal registration in the Norwegian Register of Business enterprises. This entails a risk that the Company may have used proceeds from the Rights Issue without the successful completion and registration of the shares to be issued in the Rights Issue, should the required approval for the share capital decrease not be granted by the Norwegian Financial Supervisory Authority. Consequently, there is a risk that the Rights Issue might not proceed as planned, which could have significant financial consequences for the Company. In addition, any issues in obtaining the approval, could cause a delay in delivery of the shares in the Rights Issue or may entail that the shares cannot be delivered at all.

However, the Company carried out a capital reduction concurrently with a subsequent repair issue earlier this year. At the time of conducting the issuance of the new shares in the subsequent offering, the capital reduction had not yet been approved by the Financial Supervisory Authority nor formally registered as completed. This did not present any issues, and the Company is not expecting any objections in this case, however no guarantee can be made.

### 6.18.2 The Company is subject to approval from the Norwegian Financial Supervisory Authority in order to increase its share capital

The Company is registered with the Norwegian Financial Supervisory Authority as an exchange and custodian for virtual currencies in Norway and has obtained license as an electronic money institution from the Norwegian

Financial Supervisory Authority. As a consequence, certain changes in the share capital of the Company are subject to approval from the Norwegian Supervisory Authority.

As the Company is required to apply to increase the share capital (save for by cash settlement), there is a risk that the issuance of shares may be delayed and/or that an application to increase the share capital may be denied, resulting in the Company being unable to raise capital as planned and unable to complete the issuance of shares.

#### 6.18.3 The price of the Company's shares could fluctuate significantly

An investment in the Company's Shares is associated with a high degree of risk and the price of the Offer Shares may not develop favorably. An active or liquid trading market for the Shares may not develop or be sustained, and the Offer Shares may not be resold at or above the offer price. If such market fails to develop or be sustained, it could have a negative impact on the price of the Offer 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.

Further, while a subscription for Offer Shares is binding and irrevocable, and cannot be withdrawn, cancelled, or modified by the subscriber after reception, the delivery of the Offer Shares will not be immediate. Meanwhile, the trading price of the Shares has shown significant fluctuations in the past. Thus, subscribing for the Offer Shares carries the risk that, during the time span from the investor's subscription to the delivery of the Offer Shares, the Shares of the Company may trade below the Subscription Price. Should the share price develop negatively, this would result in a loss of the investment in the Offer Shares.

#### 6.18.4 Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders

The Company may in the future seek to raise capital through offerings of debt securities, including convertible debt securities, or additional equity securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price for the Shares and would dilute the economic and voting rights of the existing shareholders. Further, the Company has implemented a share option program for employees in the Group. The 1,839,796 outstanding options, as well as any new options that may be granted in the future, will have a dilutive effect on the Company's shareholders once/if exercised.

#### 6.18.5 U.S Shareholders and certain other foreign shareholders may be diluted if they are unable to participate in future offering

Certain transfer and selling restrictions may limit a shareholder's ability to sell or otherwise transfer their Shares. Beneficial owners of Shares that are registered in the name of a nominee may not be able to vote for such Shares unless their ownership is re-registered with the VPS in the name of the beneficial owners prior to the general meeting. The Shares have not been registered under the US Securities Act of 1933 (as amended) or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. The Shares may not be offered or sold except unless an exemption from the applicable registration requirement under US law is available. Shareholders residing or domiciled in the US may not be able to participate in future capital increases, rights offerings or other issuances of securities by the Company and as such have their shareholdings diluted, or not be able to receive economic benefits related to the Shares.

6.18.6 If the Rights Issue is withdrawn, all Subscription Rights will lapse without value resulting in the investors not receiving any refund or compensation for Subscription Rights purchased in the market

If the Rights Issue is withdrawn, all subscription rights will lapse without value, any subscriptions for, and allocations of, Offer Shares that have been made will be disregarded and any payments for Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of subscription rights will be without prejudice to the validity of any trades in subscription rights, and investors will not receive any refund or compensation in respect of subscription rights purchased in the market.

6.18.7 Existing Shareholders who do not participate in the Rights Issue may experience a significant dilution of their shareholding

Subscription rights that are not sold before the end of the trading period or exercised by the end of the subscription period will have no value and will automatically lapse without compensation to the holder. To the extent that an existing shareholder does not exercise its subscription rights prior to the expiry of the Subscription Period, such existing shareholder's proportionate ownership and voting interests in the Company after the completion of the Rights Issue will be diluted. Even if an existing shareholder chooses to sell its unexercised subscription rights, or such subscription rights are sold on its behalf, the consideration it receives in the trading market for the subscription rights may not reflect the immediate dilution in its shareholding resulting from the completion of the Rights Issue.

## 6.19 Underwriters

The Rights Issue is partially underwritten by certain Existing Shareholders and external investors of the Company (collectively referred to as the "**Underwriters**"). The Underwriters have entered into separate Underwriting Agreements, all dated 18 November 2024, where the Underwriters have undertaken to guarantee on a pro-rata basis (not jointly) to subscribe for shares in the Rights Issue with an aggregate subscription amount of NOK 10 million (the "**Total Underwriting Obligation**"), subject to allocation between the Underwriters.

Certain existing shareholders and external investors, including Observatoriet Invest AS (a close associate to board member Bjørn Kjos), NYE KM Aviatrix AS (a close associate to board member Anna Helene Kjos-Mathisen) and Play Capital (a close associate to board member Roni Soleiman) have underwritten at total of NOK 10 million of the Rights Issue (the "**Bottom Guarantee**"), including a conversion of an existing bridge loan provided to the Company in the amount of NOK 1 million. The Underwriters will receive a compensation of 15% of their underwritten amount under the Bottom Guarantee, payable in kind by issuance of new shares in the Company at the subscription price in the Rights Issue.

In addition to the Bottom Guarantee, the existing shareholders Observatoriet Invest AS (a close associate to board member Bjørn Kjos) and Vegard Kristiansen (board member) have committed to subscribe for a total of NOK 7 million of the Rights Issue (the "**Top Guarantee**"), for the purpose of settling outstanding debt in the form of convertible loans and/or shareholder loans in the case that the Rights Issue is not fully subscribed. The underwriting obligation under the Top Guarantee will be settled by way of conversion of existing loans provided by the Top Guarantee underwriters to the Company and subject to any required approval by the Norwegian Financial Supervisory Authority of increase in ownership. The Top Guarantee underwriters will not receive any fee or other compensation for this additional commitment. Other lenders in the Company's outstanding convertible loan will be offered to settle their debt in the rights issue to the extent the Rights Issue is not fully subscribed.

The table below shows the subscription amount each Underwriter has undertaken to underwrite:

Underwritten amount in the Bottom Guarantee			Underwritten amount in the Top Guarantee		
Underwriter	Allocation of underwritten amount in the Bottom Guarantee		Underwriter	Allocation of underwritten amount in the Top Guarantee	
Idealkapital AS	NOK	1,500,000	Observatoriet Invest AS	NOK	3,500,000
Per Øyan AS	NOK	1,200,000	Vegard Kristiansen	NOK	3,500,000
Play Capital AS	NOK	1,500,000	<b>TOTAL</b>	<b>NOK</b>	<b>7,000,000</b>
Ideco AS	NOK	1,200,000			
Regatta Holding AS	NOK	500,000			
NYE KM Aviatrix AS	NOK	800,000			
Observatoriet Invest AS	NOK	800,000			
Jaholmen AS	NOK	1,000,000			
M.Smith holding AS	NOK	750,000			
Tortuga holding AS	NOK	750,000			
<b>TOTAL</b>	<b>NOK</b>	<b>10,000,000</b>			

The Underwriters of the Bottom Guarantee shall first be allocated shares not subscribed in the Rights Issue. Secondly, and subject to the Bottom Guarantee having been fully utilised, shares not subscribed in the Rights Issue shall be allocated to the Underwriter of the Top Guarantee. The Top Guarantee will only be allocated shares to the extent allowed for within ownership levels approved by the Norwegian Financial Supervisory Authority.

The Underwriters' obligations to subscribe and pay for the Offer Shares allocated to them in accordance with the Underwriting Agreements are conditional upon the following: (i) the Company having received underwriting undertakings for the full Total Underwriting Obligation of NOK 10 million, (ii) the Company having received underwriting undertakings for the Top Guarantee, (iii) the Board of Directors of the Company validly approving the Rights Issue, including the issuance of the New Shares, and (vi) the Company having published a prospectus in relation to the Rights Issue. The conditions in (i), (ii), (iii) and (iv) have been fulfilled at the time of this Prospectus, and is expected to remain fulfilled until completion of the Rights Issue subject only to any termination of the Underwriting Agreement as described below in this Section 6.19.

The Underwriters' obligations shall be in effect until the earlier of the date on which (i) a number of Offer Shares with an aggregate Subscription Price equal to the Total Underwriting Obligation, are validly subscribed for and allocated, (ii) the Company decides not to implement the Rights Issue, (iii) full payment has been made for the Offer Shares allocated to the Underwriters pursuant to their respective underwriting obligation in the Rights Issue, or (iv) the Underwriting Agreements have been terminated as set out in (A) or (B) below.

The Underwriting Agreements may terminate as follows: (A) The Underwriting Agreements shall automatically lapse in the event that the Offer Shares have not been allocated and resolved issued under the underwriting obligations of the Underwriters within 31 December 2024, (B) The Company may terminate the Underwriting Agreements prior to the registration of the share capital increase pertaining to the Rights Issue in the Norwegian Register of Business Enterprises, (C) Prior to the registration of the Share Capital Increase, the Underwriters may terminate its Underwriting Agreement in the event that the Company is in material breach of the Underwriting Agreement.

See 6.3 "Conditions for completion of the Rights Issue" for a description of the consequences of a withdrawal of the Rights Issue.

## 6.20 Governing law and jurisdiction

This Prospectus, the Subscription Form and the terms and conditions of the Rights Issue shall be governed by, and construed in accordance with, and the Offer Shares and the Subscription Rights will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, the Subscription Forms or the Rights Issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

## 6.21 Mandatory anti-money laundering procedures

The Rights Issue is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Share savings account (Norw. "aksjesparekonto") cannot be used for holding shares in the Company. Hence, share saving accounts cannot be stated as the VPS account to which any shares allocated in the Rights Issue shall be delivered. Subscription Forms that state a share saving account for delivery of Offer Shares may be treated as invalid subscription and disregarded, at the sole discretion of the Company and/or the Manager and without notice to the subscriber, if the error is not corrected by the subscriber before the end of the Subscription Period, and any Subscription Rights used for such subscription will have no value and will lapse without compensation to the holder.

## 6.22 Product Governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.



Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

## **6.23 Selling and Transfer Restrictions**

### **6.23.1 General**

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights and the offer of unsubscribed Offer Shares to persons resident in, or who are citizens of countries other than Norway and Sweden, may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory, such investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Subscription Rights and Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights and Offer 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 Prospectus, the investor should not distribute or send the same, or transfer the Subscription Rights and Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section.

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted or offered, respectively, in the Rights Issue may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible

to offer the Subscription Rights and/or the Offer Shares (the "**Ineligible Jurisdictions**"); (ii) this Prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of Subscription Rights to an account of an holder or other person who is a resident of an Ineligible Jurisdiction (referred to as "**Ineligible Persons**") does not constitute an offer to such persons of the Subscription Rights or the Offer Shares. Ineligible Persons may not exercise Subscription Rights.

If an investor exercises Subscription Rights to obtain Offer Shares or trades or otherwise deals in the Offer Shares pursuant to this Prospectus, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- (i) the investor is not located in an Ineligible Jurisdiction;
- (ii) the investor is not an Ineligible Person;
- (iii) the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- (iv) the investor acknowledges that the Company is not taking any action to permit a public Rights Issue of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and
- (v) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company and the Manager and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise the Subscription Rights or otherwise deal in or subscribe for Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

**The information set out in this Section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights or subscribe for the Offer Shares, such investor should consult its professional advisor without delay.**

Subscription Rights will initially be credited to financial intermediaries for the accounts of all shareholders who held Shares registered through a financial intermediary on the Record Date. Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to provide certifications to that effect.

Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Rights Issue into any Ineligible Jurisdiction or to any Ineligible Persons. Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Offer Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Subscription Rights and Offer Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

No action has been or will be taken by the Manager to permit the possession of this Prospectus (or any other publicity materials or subscription form(s) relating to the Rights Issue) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

Neither the Company nor the Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Subscription Rights and/or Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares.

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or 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 Prospectus, 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 United States

The Subscription Rights and Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States.

#### 6.23.2 United Kingdom

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

#### 6.23.3 The European Economic Area

In relation to each Relevant Member State, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Rights Issue, except that Offer 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:

- (i) to persons who are "qualified investors" within the meaning of Article 1) in the EU Prospectus Regulation;
- (ii) 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 Manager for any such offer; or
- (iii) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require the Company or the Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a 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 Offer 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 Rights Issue and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Rights Issue contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Manager that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

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

#### 6.23.4 Additional jurisdictions

The Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Hong Kong, Japan or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares.

**7 ADDITIONAL INFORMATION**

Reference document and link	Page in reference document
Consolidated Financial Statements Norwegian Block Exchange Group for 2022 <a href="https://cdn.prod.website-files.com/6152e479f73e5bb094d54490/644b59e014319628d14d108e_NBX%20Annual%20Report%202022%20-%20Signert.pdf">https://cdn.prod.website-files.com/6152e479f73e5bb094d54490/644b59e014319628d14d108e_NBX%20Annual%20Report%202022%20-%20Signert.pdf</a>	Page 16 – 32 (Accounts and notes)
Consolidated Financial Statements Norwegian Block Exchange Group for 2023 <a href="https://cdn.prod.website-files.com/6152e479f73e5bb094d54490/6630a0df262b12e40e68dea9_Report%202023%20-%20Final%20-%20Signert.pdf">https://cdn.prod.website-files.com/6152e479f73e5bb094d54490/6630a0df262b12e40e68dea9_Report%202023%20-%20Final%20-%20Signert.pdf</a>	Page 15 – 32 (Accounts and notes)
H1 Report 2024 Norwegian Block Exchange <a href="https://cdn.prod.website-files.com/6152e479f73e5bb094d54490/66fa5604346bb3a612415bb3_628216_NBX%20-%20H1%20Report%202024.pdf">https://cdn.prod.website-files.com/6152e479f73e5bb094d54490/66fa5604346bb3a612415bb3_628216_NBX%20-%20H1%20Report%202024.pdf</a>	Page 17-29 (Accounts and notes)

## 8 DEFINITIONS AND GLOSSARY

Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, collectively.
Articles of Association	The Company's articles of association.
Board Members	The members of the Board.
Board of Directors	The board of directors of the Company
CEO	The Company's chief executive officer.
CET	Central European Time.
Company or Norwegian Block Exchange	Norwegian Block Exchange
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 14 October 2021.
EEA	The European Economic Area.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance
EUR	The lawful common currency of the participating member states in the European Union.
Euronext Growth Oslo	Euronext Growth Oslo, a Norwegian multilateral trading facility operated by Oslo Børs ASA.
Existing Shareholder	The shareholders of the Company as of 20 November 2024, as registered in the Norwegian Central Securities Depository on the Record Date).
Group	The Company and its consolidated subsidiary.
Ineligible Jurisdictions	Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares
Ineligible Person	A person who is a resident of an Ineligible Jurisdiction.
Ineligible Shareholders	Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares and Existing Shareholders located in the United States who the Company does not reasonably believe to be a QIB.
LEI	Legal Entity Identifier
LTIP	A long-term incentive program for employees of the Company.
Management	The senior management team of the Company as described in Section 2.3 "Management".
Manager	Norne Securities AS
MiFID II	EU Directive 2014/65/EU on markets in financial instruments.
MiFID II Product Governance Requirements	Product governance requirements from MiFID II, Article 9 and 10 of Commission Product Delegated Directive (EU) 2017/593 supplementing MiFID II; and local implementing measures.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian FSA	The Financial Supervisory Authority of Norway ( <i>Nw.: Finanstilsynet</i> ).

Norwegian Private Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 45 ( <i>Nw.: aksjeloven</i> ).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 ( <i>Nw.: verdipapirhandelloven</i> ).
Offer Shares	The new shares offered for subscription and listed on Euronext Growth Oslo in connection with the Rights Issue as reviewed in this Prospectus.
Order	The Financial Service and Markets Act 2000 order 2005
Payment Date	13 December 2024
Product Governance Requirements	Collectively, the (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures
Prospectus	This Prospectus dated 22 November 2024.
QIBs	Qualified institutional buyers as defined in Rule 144A.
Record Date	22 November 2024
Regulation S	Regulation S under the U.S. Securities Act
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons	Persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
RSUs	Restricted stock units.
Rule 144A	Rule 144A under the U.S. Securities Act.
Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.2, or any one of them.
Subscription Form	The form for subscription of Offer Shares attached hereto as Appendix D.
Rights Issue	The offering of up to 68,518,518 Offer Shares, each with a nominal value of NOK 0.2 to be issued at a subscription price of NOK 0,27 per Offer Share
Subscription Period	The period commencing on 25 November 2024 at 09:00 hours (CET) and expiring on 9 December 2024 at 16:30 hours (CET).
Subscription Price	The subscription price of the Offer Shares of NOK 0,27.
Subscription Rights	Subscription rights granted to the Eligible Shareholders that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares at the Subscription Price.
UK	The United Kingdom
U.S. or United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States.
VPS	The Norwegian Central Securities Depository ( <i>Nw.: verdipapirsentralen</i> ).
VPS account	An account with VPS for the registration of holdings of securities.

## **Appendix A – The Articles of Association**





**Appendix B – Subscription form for the Rights Issue**

# VEDTEKTER FOR NORWEGIAN BLOCK EXCHANGE AS

(Vedtatt den 06. juni 2024)

## § 1 – Foretaksnavn

Selskapets navn er Norwegian Block Exchange AS.

## §2 – Forretningskontor

Selskapets forretningskontor er i Bærum kommune.

## §3 – Virksomhet

Selskapet har konsesjon som e-pengeforetak med tillatelse til å utstede og innløse elektroniske penger. Selskapet tilbyr betalingstjenesten kontoforvaltning jf. finansavtaleloven § 11 første ledd bokstav a), samt utvikling og salg av betalingsløsninger og -systemer, herunder vekslingsaktivitet mellom fiat og kryptovaluta.

## §4 – Aksjekapital

Aksjekapitalen er NOK 82 225 752,60 fordelt på 137 042 921 aksjer, hver pålydende NOK 0,60. Selskapets aksjer er registrert i Euronext Securitues Oslo ("ESO", tidligere "VPS").

## §5 – Styre

Selskapet skal ha et styre fra fem til syv medlemmer, etter generalforsamlingens nærmere beslutning.

## §6 - Signatur og prokura

Selskapets firma kan tegnes av styre i fellesskap. Styret kan meddele prokura.

## §7 – Generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

## § 8 – Innkalling til generalforsamling og forhåndsstemming

Dokumenter som gjelder saker som skal behandles på generalforsamlingen trenger ikke sendes til aksjeeierne dersom dokumentene er gjort tilgjengelige for aksjeeierne på selskapets internettsider. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen.

## § 9 - Fri omsetning av aksjer

Aksjene i Selskapet er fritt omsettelige og det gjelder ingen regler om forkjøpsrett eller styresamtykke ved overdragelse av aksjer. Erverv av eierandel som medfører at erverver blir eier av en kvalifisert eierandel, eller som medfører at tersklene angitt i finansforetaksloven § 6-1 første ledd overstiges, kan ikke gjennomføres uten tillatelse fra Finansdepartementet. Det påligger også en meldeplikt for enhver som vil avhende eller redusere en eierandel slik at den faller under de samme angitte grenser.

## **ARTICLES OF ASSOCIATION NORWEGIAN BLOCK EXCHANGE AS**

(Adopted on 06 June 2024)

### **§ 1 – Company name**

The company's name is Norwegian Block Exchange AS.

### **§ 2 Business office**

The company's business office is in Bærum municipality.

### **§ 3 – Business**

The company is licensed as an e-money company with authorization to issue and redeem electronic money. The company offers the payment service account management cf. the Financial Agreements Act § 11 first paragraph letter a), as well as the development and sale of payment solutions and systems, including exchange activity between fiat and cryptocurrency.

### **§ 4 – Share capital**

The share capital is NOK 82,225,752.60 divided into 137,042,921 shares, each with a nominal value of NOK 0.60. The company's shares are registered in Euronext Securities Oslo ("ESO", formerly "VPS").

### **§ 5 – Board**

The company shall have a board from five to seven members, according to the general meeting's further decision.

### **§ 6 – Signature and power of attorney**

The company may be signed by the board jointly. The board can issue a power of attorney.

### **§ 7 – General meeting**

At the annual general meeting, the following issues shall be considered and decided:

- Approval of the annual accounts and the annual report, including the distribution of dividends.
- Other matters which according to the law or the articles of association belong to the general meeting.

### **§ 8 – Notice for general meeting and advance voting**

Documents relating to matters which shall be considered at the general meeting need not be sent to the shareholders if the documents are made available to the shareholders on the company's websites. This also applies for documents which according to law shall be included in or attached to the notice to the general meeting.

Shareholders may submit their votes in writing, including by use of electronic communication, in a period prior to the general meeting.

### **§ 9 – Freely transferable shares**

The shares in the Company are freely transferable and no rules regarding pre-emptive rights or board consent apply when transferring shares. An acquisition of shares which results in the acquirer becoming a qualified shareholder, or which results in the thresholds specified in the Financial Enterprises Act section 6-1 first paragraph being exceeded, cannot be carried out without permission from the Ministry of Finance. There is also a reporting obligation for anyone who wishes to sell or reduce holdings so that ownership falls below the same stated limits.



## **ADDITIONAL GUIDELINES FOR THE SUBSCRIBER**

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Manager must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Rights Issue who are not existing clients of the Manager will be categorised as non-professional clients. Subscribers can by written request to the Manager ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Manager. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Manager will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Rights Issue and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

**Selling and Transfer Restrictions:** The attention of persons who wish to acquire Subscription Rights and/or subscribe for Offer Shares is drawn to Section 16 of the Prospectus "Selling and transfer restrictions". The making or acceptance of the Rights Issue to persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Rights Issue and the laws of the relevant jurisdiction. Those persons should read Section 16 of the Prospectus and consult their professional advisers as to whether they are eligible to acquire Subscription Rights and/or subscribe for Offer Shares or require any governmental or other consents or need to observe any other formalities to enable them to acquire Subscription Rights and/or subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to acquire Subscription Rights and/or subscribe for Offer Shares under the Rights Issue to satisfy himself/herself/itself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and the Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Subscription Rights and/or Offer Shares in the United States. The Subscription Rights and the Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, the Hong Kong, Singapore, South Africa or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Hong Kong, Singapore, South Africa or Japan or any other jurisdiction which would require such registration, except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Subscription Rights or Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, the Hong Kong, Singapore, South Africa, Japan or any other jurisdiction in which such distribution would be unlawful. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, the Hong Kong, Singapore, South Africa or Japan or any other jurisdiction in which such transfer, sale or deliverance would be unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By acquiring Subscription Rights and/or subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions.

**Execution Only:** The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the Subscription Rights and/or the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager, as well as between other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber, but which the Manager will not have access to in its capacity as Manager for the Rights Issue.

**Information Barriers:** The Manager is an investment firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the Manager's corporate finance department by information walls. The subscriber acknowledges that the Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

**VPS Account and Mandatory Anti-Money Laundering Procedures:** The Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Manager, and who subscribes for an amount equal to or exceeding NOK 100,000, must verify their identity and provide the necessary information and documentation required for the Manager to complete the "Know Your Customer" (KYC) process in accordance with applicable Anti-Money Laundering Legislation. The KYC must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required KYC may not be allocated Offer Shares. Further, in participating in the Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Share savings account (Norw. "aksjesparekonto") cannot be used for holding shares in the Company. Hence, share saving accounts cannot be stated as the VPS account to which any shares allocated in the Rights Issue shall be delivered. Subscription Forms that state a share saving account for delivery of Offer Shares may be treated as invalid subscription and disregarded, at the sole discretion of the Company and/or the Manager and without notice to the subscriber, if the error is not corrected by the subscriber before the end of the Subscription Period, and any Subscription Rights used for such subscription will have no value and will lapse without compensation to the holder.**

**Personal data:** The applicant confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the applicant's personal data in order to manage and carry out the Rights Issue and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil an agreement to which the subscribers are a party and to meet legal obligations. The Norwegian Securities Trading Act and the Money Laundering Act require that the Manager process and store information about customers and trades, and control and document its activities. The subscribers' personal data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the company(ies) participating in the offering, companies within the Manager's group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Manager transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes i.a. the right to access their personal data, and a right to request that incorrect information be corrected. In certain instances, they have the right to impose restrictions on the processing or demand that the information is deleted. They may also complain to a supervisory authority if they find that the Manager's processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Manager's website.

**Terms and Conditions for Payment by Direct Debiting - Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- The service "Payment by direct debiting - securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- Costs related to the use of "Payment by direct debiting - securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue Payment:** Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.5% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private Limited Companies Act, not be delivered to such subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

**NCI code for physical persons:** Physical persons will need an NCI code to participate in a financial market transaction, i.e., a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

**LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org).