

**Prospectus**  
**5th Planet Games A/S**  
(A Danish public limited liability company)

The information in this prospectus (the "**Prospectus**") relates to the admission of up to 207,669,242 new shares each with a nominal value of DKK 0.05 (the "**New Shares**") in 5th Planet Games A/S (the "**Company**") to trading and official listing on Oslo Børs (on the Euronext Oslo Expand Market - XOAS). The Company is a public limited liability company incorporated under the laws of Denmark (together with its consolidated subsidiaries, "**5th Planet Games**" or the "**Group**").

The New Shares will be delivered through the facilities of the VPS and will be registered in the VPS in book entry form and will carry full voting rights. All the Company's shares (the "**Shares**") rank in parity with one another and carry one vote per Share. Except where the context otherwise requires, references in this Prospectus to the Shares include the New Shares.

The Shares are listed on Oslo Børs (on the Euronext Oslo Expand Market - XOAS ) under the ticker code "**SPG**".

On 10 August 2021, the Company entered into an investment agreement (the "**Investment Agreement**") with Skybound Game Studios Inc. ("**Skybound Games**") pursuant to which Skybound Games will make an aggregate cash investment in the Company by subscribing over a period of approximately two years for an aggregate amount of 151,744,355 New Shares at a price of NOK 0.60968 per Share equivalent to a total investment of NOK 92,515,500 (equivalent to approx. USD 10,500,000 or DKK 67,800,000), constituting approximately 58.8 % of the total share capital in the Company on an undiluted basis. In addition, Skybound Games was granted a right to subscribe for certain Milestone Warrants (as defined below) and Indemnification Warrants (as defined below).

On 7 September 2021, the general meeting of the Company (the "**General Meeting**") approved the directed issue of Shares and warrants to Skybound Games as contemplated under the Investment Agreement.

The 151,744,355 New Shares (equivalent to an increase in the Company's nominally share capital of DKK 7,587,217,75) were or will be subscribed in four Tranches by Skybound Games, over a period of up to two years from the date of the General Meeting:

- Tranche 1 subscription: following the General Meeting on 7 September 2021, Skybound Games subscribed for 21,677,765 Shares of nominal DKK 0.05 (equivalent to an increase in the Company's nominally share capital of DKK 1,083,888.25) at a subscription price of NOK 0.60968 per Share for a total of NOK 13,216,500 (equivalent to approx. USD 1,500,000 or DKK 9,700,000) against cash payment.
- Tranche 2 subscription: No later than 6 months after the General Meeting (no later than 12 May 2022) Skybound Games will subscribe for 36,129,608 Shares of nominal DKK 0.05 (equivalent to an increase in the Company's nominally share capital of DKK 1,806,480.40) at a subscription price of NOK 0.60968 per Share for a total of NOK 22,027,500 (equivalent to approx. USD 2,500,000 or DKK 16,100,000) against cash payment.
- Tranche 3 subscription: No later than 51 weeks after the General Meeting (no later than 30 August 2022), Skybound Games will subscribe for 43,355,530 Shares of nominal DKK 0.05 (equivalent to an increase in the Company's nominally share capital of DKK 2,167,776.50) at a subscription price of NOK 0.60968 per Share for a total NOK 26,433,000 (equivalent to approx. USD 3,000,000 or DKK 19,400,000) against cash payment.
- Tranche 4 subscription and exercise: following the General Meeting, Skybound Games subscribed for 50,581,452 warrants, each warrant entitling Skybound Games to subscribe for 1 Share of nominal DKK 0.05 (equivalent to an increase in the Company's nominally share capital of DKK 2,529,072.60 if all warrants are exercised), against an exercise price of NOK 0.60968 per Share for a total of NOK 30,838,500 (equivalent to approx. USD 3,500,000 or DKK 22,600,000) (the "**Investment Warrants**"). Skybound Games has contractually committed to exercising these warrants for a cash payment within 24 months (i.e. no later than 7 September 2023).

In addition, following the General Meeting Skybound Games subscribed for (i) 31,103,882 warrants, each warrant entitling Skybound Games to subscribe for one Share of nominal DKK 0.05 at an exercise price of NOK 0.90 per Share, total NOK 27,993,494 (equivalent to USD 3,177,107) (the "**Milestone Warrants**") and (ii) 2,200,000 warrants, each warrant entitling Skybound Games to subscribe for one Share of nominal DKK 0.05 at a subscription price of DKK 0,05 per Share (the "**Indemnification Warrants**").

On 7 September 2021, the General Meeting authorised the Company's board of directors (the "**Board of Directors**") to issue up to 22,621,005 warrants, each warrant entitling the holder to subscribe for one Share of nominal DKK 0.05, to the Company's and its subsidiaries' employees, members of the board of directors, advisors, and other stakeholders. On 7 September 2021 and 9 September 2021, the Board of Directors used its authorisation set out in article 2.2 and 2.6 of the Articles of Association and granted a total of 23,558,307 warrants to certain stakeholders.

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Investing in the Company and the Shares involves material risks and uncertainties. See Registration Document and Securities Note Section 2 "Risk Factors" and page 2 "Note Regarding Forward-Looking Statements".

**Settlement Agent Norne Securities AS**  
**11 November 2021**

### Important notice

Please see pages 53 for definitions, which also apply to the front page.

This Prospectus, dated 11 November 2021, has been prepared by the Company in order to provide a presentation of the Company and its business in connection with the admission to trading and official listing of the New Shares on Oslo Børs (the Euronext Oslo Expand Market – XOAS). The level of disclosure in this Prospectus is proportionate to this type of issue cf. Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 and Commission Delegated Regulation (EU) 2019/979. The Prospectus has further been prepared to comply with the Danish Consolidated Act no. 1767 of 27 November 2020 as amended (the "**Danish Capital Markets Act**"). The Prospectus has been prepared in the English language. The Prospectus has been passported to Norway in accordance with article 25 of the Prospectus Regulation and section 7-9 of the Norwegian Securities Trading Act.

The Company has furnished the information in this Prospectus.

All inquiries relating to this Prospectus must be directed to the Company or the Settlement Agent. No other person is authorized to give any information about or to make any representations on behalf of the Company in connection with the admission to trading and official listing of the New Shares. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by the Settlement Agent.

The information contained herein is of the date hereof and subject to change, completion and amendment without notice. In accordance with Danish legislation, every new circumstance, material error, or inaccuracies which may have significance for the assessment of the New Shares, and which are brought to light between approval of the Prospectus and admission to trading of the New Shares, will be included in a supplement to the Prospectus. Such supplementary prospectus shall be approved by the Danish Financial Supervisory Authority (the "**Danish FSA**") and be published. Publication of this Prospectus shall not create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of the Prospectus.

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

This Prospectus is subject to Danish law. Any dispute arising in respect of or in connection with this Prospectus or the Private Placement is subject to the exclusive jurisdiction of the Danish courts with applicable Danish court as legal venue.

**Prospective investors are expressly advised that an investment in the Company's Shares entails financial and legal risk and that they should therefore read this Prospectus entirely and particularly the section entitled "Risk Factors", starting on page 14 when considering an investment in the Company's Shares.**

**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. This Prospectus does not constitute an offer of, or a solicitation of an offer to purchase, any of the New Shares in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful. The purpose of this Prospectus is solely to have the New Shares admitted to trading and official listing on Oslo Børs, and no one has taken any action that would permit a public offering of New Shares.**

**The New Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "Securities Act"), or with any securities authority of any state of the United States.**

**The New Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Canada, Japan or Australia.**

#### Note Regarding Forward-Looking Statements

*This Prospectus includes "forward-looking" statements, including, without limitation, projections and expectations regarding the Company's future business strategy, plans and objectives. All forward-looking statements included in this document are based on information available to the Company, and views and assessments of the Company, as of the date of this Prospectus. The Company expressly disclaims any obligation or undertaking to release any updates or revisions of the forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless such update or revision is prescribed by law. When used in this document, the words "anticipate", "believe", "estimate", "expect", "seek to" and similar expressions, are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, 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. Factors that could cause the Company's actual results, performance or achievements to materially differ from those in the forward-looking statements include but are not limited to global and regional economic conditions, the competitive nature of the market in which the Company operates, growth management, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, changes in political events, force majeure events and other factors referred to in this Prospectus.*

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## **SUMMARY**

This summary contains all the Elements required known as “Elements”. These Elements are numbered in sections 1- 4 (1.1–4.2)

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

This Prospectus consists of a summary, a Registration Document and a Securities Note.

### **1. Introduction**

#### **1.1 The name and international securities identification number (ISIN) of the securities.**

Existing securities (ISIN-number DK0060945467). The Shares are listed on Oslo Børs (on the Euronext Oslo Expand Market - XOAS) under the ticker code "5PG".

#### **1.2 The identity and contact details of the issuer, including its legal entity identifier (LEI).**

The legal and commercial name of the Company is 5th Planet Games A/S with secondary name Hugo Games A/S. The Company's LEI-number is 213800MC2SGVSIBN7J53. The Company is a Danish public limited liability company incorporated under the laws of Denmark. The Company's registered business address is Gothersgade 11, 1123 Copenhagen K, Denmark with CVR-number 3359 7142. The Company can be contacted by Phone on +45 36170128; by email on; info@5thplanetgames.com or through the Company's website www.5thplanetgames.com.

#### **1.3 The Identity and contact details of the competent authority approving the prospectus.**

The Danish Financial Supervisory Authority has, as the competent authority, approved the Prospectus. The Danish Financial Supervisory Authority address and contact data is Århusgade 110, Copenhagen Ø, Phone +4533558282, E-mail finanstilsynet@ftnet.dk and fax. +4533558200.

#### **1.4 The date of approval of the prospectus**

The Prospectus has been approved 11 November 2021.

### **Warning**

This summary is the introduction to the Prospectus and any decision to invest in the Shares should be based on consideration of the Prospectus as a whole by the investor. If buying the Shares, the investor could lose all or part of the invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

## 2. Key information about the issuer

### 2.1 Who is the issuer of the securities?

The Company's name is 5th Planet Games A/S, a Danish public limited liability company incorporated under the laws of Denmark with LEI-number 213800MC2SGVSIBN7J53. The Company's registered business address is Gothersgade 11, 1123 Copenhagen K, Denmark with CVR-number 3359 7142.

#### **Principal activities:**

The Company is a mobile games company established in 2011 developing interactive, cross-media entertainment content, including games and animated series, e.g. based on the Company's intellectual property Hugo the troll.

The Company creates, develops, and publishes mobile games globally. It has a portfolio of games available across at iOS and Android, with the biggest games to date being "*Hugo Troll Race 2*" and "*Cristiano Ronaldo: Kick'n'Run*".

5th Planet Games focuses on launching games based on established IP's and concepts to reduce marketing and development costs and to ensure an easier access to customers.

The games are casual mobile games and includes social media features.

5th Planet Games operates within the global mobile games market. The free-to-play business model dominates the mobile games business and micro transactions within the game (ads and in-app purchases) are the key revenue drivers. Major platforms that the Group is active on are the Apple Store and Google Play.

#### **Description of the group:**

The Company is the parent company of 5th Planet Games Development ApS, Ivanoff Interactive A/S and 5th Planet Games GmbH, all of which are 100% owned by 5th Planet Games A/S.

The Company acts as a holding company for the Group.

5th Planet Games Development ApS is a Danish private limited liability company governed by the Danish Companies Act, registered with the Danish Business Authority under organization number CVR 3056 4235. All matters relating to the intellectual property rights of HUGO and licensed IP's are organized through 5th Planet Games Development ApS.

Ivanoff Interactive A/S is a Danish public limited liability company governed by the Danish Companies Act, registered with the Danish Business Authority under organization number CVR 2420 7811. All Danish employees are hired through this company and the company is administration company for the group. Ivanoff Interactive A/S has 3 employees.

5th Planet Games GmbH is a game studio, a German incorporated limited company with registration number HRB 201550 B, subject to German regulation. Game development of the game "*Adventures of Tintin*" and "*Lego*" has been handled by 5th Planet Games GmbH. On 28 September 2021 the immediate closure of 5th Planet Games GmbH and the cancellation of all new product development was announced. The employment of all the employees of 5th Planet Games GmbH have been terminated as of the end of September 2021 and will stop during October 2021 and November 2021. With effect from 31 October 2021 5th Planet Games GmbH has entered into liquidation.

### Major shareholders

Skybound Games currently owns 16,94% of the shares in 5th Planet Games and HNI Trading ApS, owned by Board member Henrik Nielsen, owns 3.61%.

### Key managing director

Mark Stanger has been CEO since 7 September 2021, and is the sole key managing director of the Company.

### Identity of its statutory auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab by State-Authorised Public-Accountants Ulrik Block-Sørensen MNE-nr. 2931 and Martin Bomholtz NME-nr. 34117, Stokholmsgade 45, 2100 Copenhagen Ø, Denmark.

## 2.2 What is the key financial information regarding the issuer?

Below selected historical key financial information for the Group for the financial years 2020 and 2019 as well as for 1<sup>st</sup> half year 2021 and 2020 are represented. The figures are from the Company's annual report 2020 and interim report for 1<sup>st</sup> half year 2021

DKK '000	H1 2021	H1 2020	2020	2019
	Reviewed	Reviewed	Audited	Audited
*Revenue	3,320	1,636	3,919	2,180
*Gross profit	2,691	1,535	3,432	2,044
*Operating profit/loss (EBIT)	-14,671	-6,654	-15,606	-18,391
*Net Financials	233	-314	-777	-126
Loss from discontinued operations	0	0	0	-15,866
Net loss for the year	-12,797	-6,159	-14,249	-32,223
Total assets	16,448	9,731	27,380	13,267
Cash	11,032	2,271	23,666	6,272
*Development costs	8,218	4,131	10,006	9,222
Equity	10,674	3,718	20,889	6,972

\*Figures for 2019 are only for continued operations.

The discontinued operations in 2019 are the loss from the closed down operations in three studios and the financial result from these activities has been summarised in the line "Loss from discontinued operations".

### Qualifications on the financial statement

Grant Thornton, Statsautoriseret Revisionspartnerselskab, by Ulrik Block-Sørensen, State-Authorised Public Accountant and Martin Bomholtz, State-Authorised public Accountant, has issued audit opinions without qualifications on the consolidated financial statements for the Company for 2019 and 2020.

## 2.3 What are the key risks that are specific to the issuer?

### Financial risks:

Operating loss – the Company has not yet had positive net profits and without successful game launches the Company will continue to be dependent on capital injections. **(Risk for this to happen: Medium – Negative consequence for the company: HIGH)**

### Operating and marked risks:



Highly competitive markets – New games are launched in the industry every day and there are no guarantees for launching a successful game. If the Company launches one or more games not being successful – or the games are delayed – this could have a material negative adverse effect on the Company's results and financial conditions. **(Risk for this to happen: Medium – Negative consequence for the company: HIGH)**

The Company's cash flow is dependent of the ability of Skybound Games to pay for the Shares to be issued in tranche 2 – 4 over the next 6 – 24 months. The consequence for the Company if Skybound Games fails to make such payments, could be that Company runs out of cash. **(Risk for this to happen: LOW – Negative consequence for the company: HIGH)**

Collaborations and licensing agreements – Disputes regarding collaborations and licensing agreements could force the Company to stop developing and/or selling products covert by these agreements which would have a material negative adverse effect on the Company's results and financial conditions. **(Risk for this to happen: LOW – Negative consequence for the company: MEDIUM)**

Attraction and retention of key personnel – With a small organisation the Group is dependent on management and employees and to attract new skilled employs to continue developing the Company. Not being able to successfully attract and retain qualified personnel, consultants and advisors may impede the achievement of the Company's objectives and have a material adverse effect on 5th Planet Games' business, financial condition and results of operations. The consequence for the Company could have a limited material adverse effect on the Company's business, operating results and financial condition. **(Risk for this to happen: LOW – Negative consequence for the company: MEDIUM)**

The Company is involved in online casino video slots games as IP holder (Hugo) and IP agent (Nyah Huston). Political and public pressure and new laws could have a material adverse effect on this part of the Company's business which could have a material negative adverse effect on the Company's results and financial conditions. **(Risk for this to happen: LOW – Negative consequence for the company: LOW)**

### **3. Key information regarding the securities**

#### **3.1. What are the main features of the securities?**

Pursuant to the Investment Agreement, the Company must issue 151,744,355 Shares at a share price of NOK 0.60968 per Share of nominal DKK 0.05 (equivalent to in total nominally DKK 7,587,217.75) over a period of up to two years starting the 7<sup>th</sup> September 2021. The Shares are issued against cash payment of NOK 92,515,500 (equivalent to approx. USD 10,500,000 or DKK 67,800,000) from Skybound Game Studios.

The principal investment structure as set out in the Investment Agreement, will take place in the following four tranches over up to a two-year period (each, a "Tranche"):

- Tranche 1 subscription: Shortly after the General Meeting held on 7<sup>th</sup> September 2021, Skybound Games subscribed for 21,677,765 Shares of nominal DKK 0.05 (equivalent to in total nominally DKK 1,083,888.25) at a subscription price of NOK 0.60968 per Share, total NOK 13,216,500 (equivalent to approx. USD 1,500,000 or DKK 9,700,000) against cash payment.
- Tranche 2 subscription: No later than 6 months after the General Meeting held on 7<sup>th</sup> September 2021, Skybound Games will subscribe for 36,129,608 Shares of nominal DKK 0.05 (equivalent to in total nominally DKK 1,086,480.40) at a subscription price of NOK 0.60968 per Share, total NOK 22,027,500 (equivalent to approx. USD 2,500,000 or DKK 16,100,000) against cash payment.
- Tranche 3 subscription: No later than 51 weeks after the General Meeting held on 7<sup>th</sup> September 2021, Skybound Games will subscribe for 43,355,530 Shares of nominal DKK 0.05 (equivalent to in total nominally DKK 2,167,776.50) at a subscription price of NOK 0.60968 per Share, total NOK 26,433,000 (equivalent to approx. USD 3,000,000 or DKK 19,400,000) against cash payment.

- Tranche 4 subscription and exercise: Following the General Meeting held on 7<sup>th</sup> September 2021, Skybound Games subscribed for 50,581,452 warrants, each warrant entitling Skybound Games to subscribe for one Share of nominal DKK 0.05 (equivalent to in total nominally DKK 2,527,072.60 or 50,581,452 Shares), against an exercise price of NOK 0.60968 per Share, total NOK 30,838,500 (equivalent to approx. USD 3,500,000 or DKK 22,600,000). Skybound Games has contractually committed to exercising these warrants for a cash payment within 24 months of the General Meeting.

In addition, following the General Meeting Skybound Games subscribed for (i) 31,103,882 Milestone Warrants, each Milestone Warrant entitling Skybound Games to subscribe for one Share of nominal DKK 0.05 at an exercise price of NOK 0.90 per Share and (ii) 2,200,000 Indemnification Warrants, each Indemnification Warrant entitling Skybound Games to subscribe for one Share of nominal DKK 0.05 at a subscription price of DKK 0,05 per Share.

On 7 September 2021 and 9 September 2021, the Board of Directors used its authorisation set out in article 2.2 and 2.6 of the Articles of Association and granted a total of 23,558,307 warrants to certain stakeholders.

The Company only has one share class and the New Shares will be in the same share class. The New Shares will be issued under the same ISIN-code as the existing Shares, subject to registration of the New Shares with the Danish Business Authority.

The Shares are issued under ISIN-code DK0060945467 and with ticker code at Oslo Børs "5PG".

The New Shares will not have any special priority in case of bankruptcy for the Company. In case of bankruptcy the shareholders will first be paid back after all creditors in the Company has been paid cf. section 97, chapter 10 in the Danish Bankruptcy Act.

The issued warrants will not be entitled to any dividend in case of the Company's bankruptcy. The New Shares will after full payment and after registration by Danish Business Authority have the same rights as the existing Shares. Every Share with a nominal value of DKK 0.05 will be eligible for any dividend the Company may declare after registration.

### **3.2. Where will the securities be traded?**

The New Shares will be tradable on Oslo Børs (on the Euronext ExpandOslo Market - XOAS) under the ticker code "5PG". Oslo Børs is a regulated market operated by Oslo Børs ASA.

### **3.3. Is there a guarantee attached to the securities?**

Not relevant as there is no guarantee attached to the securities.

### **3.4. What are the key risks that are specific to the securities?**

The following key risk:

- High price volatility of publicly traded shares could result in a rapidly declining share price.
- Risk of high volatility due to day traders. As the Company has a relatively small market capitalization the share price could increase or decrease on the basis of relatively few trades / low trading volume. Risk of low liquidity in the Shares due to the small market cap of the Company. As the Company has a relatively small market capitalization, the liquidity in the share could be limited if major shareholders hold relatively large positions of the Shares.
- The interest of the Company's major shareholder could be different from those of the investor in the Company.

**(Risk for key risks mentioned in this section 3.4 to happen: MEDIUM – Negative consequence for the price of the securities: MEDIUM)**

If one or more of the key risks mentioned in this section 3.4 materializes it could affect the share price negatively and the holders of the Shares could consequently suffer a financial loss.

#### 4. Key information about the public offer of securities.

##### 4.1 Under which conditions and timetable can I invest in this security?

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

Existing shareholders cannot subscribe for the New Shares, as this is a directed issue towards Skybound Games.

##### Dilution

The dilutive effect following the issue of New Shares (all shares being of nominally DKK 0.05) under Tranches 1-4, assuming subscription for, and issuance of, the maximum number of New Shares, as well as the maximum number of warrants based on the assumption that these are issued after Tranche 4 is issued and assuming no other changes to the share capital, is illustrated in the table below:

##### Potential dilution following the Investment Agreement

	Shares before issue	New shares	Shares after issue	Dilution	Dilution compared to before the Investment Agreement
Before the Investment Agreement	106 318 210,00				
Tranche 1	106 318 210,00	21 677 765,00	127 995 975,00	16,94 %	
Tranche 2	127 995 975,00	36 129 608,00	164 125 583,00	22,01 %	35,22 %
Tranche 3	164 125 583,00	43 355 530,00	207 481 113,00	20,90 %	48,76 %
Tranche 4	207 481 113,00	50 581 452,00	258 062 565,00	19,60 %	58,80 %
Milestone warrants	258 062 565,00	31 103 882,00	289 166 447,00	10,76 %	63,23 %
Warrant pool	289 166 447,00	22 621 005,00	311 787 452,00	7,26 %	65,90 %
Indemnification warrants	311 787 452,00	2 200 000,00	313 987 452,00	0,70 %	66,14 %

##### Estimated expenses

The estimated expenses paid by the Company are estimated to be approximately DKK 1,800.000, consisting of approximately DKK 350,000 to Norne Securities for work associated with the prospectus and approximately DKK 1,250,000 to Horten law firm for the work associated with the Company's entering into the Investment Agreement, the Extraordinary General Meeting in the Company and work with the Prospectus and approximately DKK 200,000 to others.

##### 4.2 Why is this prospectus being produced?

###### The use and estimated net amount of the proceeds

There are no net proceeds since there is no offering of securities for sale or subscription. The purpose of this Prospectus is solely to have the New Shares admitted to trading and official listing on Oslo Børs.

The Company entered into the Investment Agreement to secure a strong and more long-term sufficient capital for the execution of the Group's strategy, including, but not limited to, its operations and further expansion of its portfolio and marketing activities as well as its organization.

**Underwriting agreements**

Not applicable since there is no offering of securities for sale or subscription. The purpose of this Prospectus is solely to have the New Shares admitted to trading and official listing on Oslo Børs.

**Material conflicts of interest**

To the knowledge of the Company, there are no material conflicts of interest associated with the admission to trading and official listing of the New Shares. The Investment Agreement was negotiated between independent parties.

**Registration Document  
5th Planet Games A/S  
(A Danish Public limited liability company)**

**REGISTRATION DOCUMENT FOR SECONDARY ISSUANCES OF EQUITY SECURITIES – Annex 3.**

**1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**

**1.1 Persons responsible for the Prospectus**

- Jon Goldman, Chairman of the Board of Directors
- David Alpert, member of the Board of Directors
- Henrik Nielsen member of the Board of Directors
- Søren Kokbøl Jensen, member of the Board of Directors

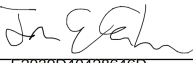
**1.2 Declaration from person responsible for the Prospectus**

The persons responsible for the Prospectus hereby declare that, to the best of our knowledge, the information contained in the Prospectus (for the avoidance of doubt being the Summary, the Registration Note and the Securities Note) is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

11 November 2021

**The Board of Directors of 5th Planet Games A/S**

DocuSigned by:



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Jon Goldman

**Chairman of the board of 5th Planet Games A/S**

DocuSigned by:



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David Alpert

**Board member of 5th Planet Games A/S**

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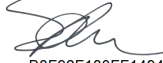


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Henrik Nielsen

**Board member of 5<sup>th</sup> Planet Games A/S**

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Søren Kokbøl Jensen

**Board Member of 5<sup>th</sup> Planet Games A/S**

**The Executive Management of 5<sup>th</sup> Planet Games A/S**

DocuSigned by:



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Mark Stanger

**CEO at 5<sup>th</sup> Planet Games A/S**

DS  
KC

**1.3 Where a statement or report attributed to a person as an expert is included in the Registration Document, provide the following details for that person.**

There is no statement or report attributed to a person as an expert included in this Prospectus.

**1.4 Where information has been sourced from a third party, provide a confirmation that this information has been accurate and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.**

No information has been sourced from a third party in this Prospectus.

**1.5 Approval by Danish FSA (Finanstilsynet DK), Denmark**

This Prospectus has on 11 November 2021 been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;

Finanstilsynet has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

This approval shall not be considered as an endorsement of the Company or the securities that are the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the Shares.

The Prospectus has been drawn up as part of a simplified Prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

**2. STATUTORY AUDITORS**

The Company's independent auditor is Grant Thornton Statsautoriseret Revisionspartnerselskab by Ulrik Block-Sørensen MNE-nr. 2913, State-Authorised Public Accountant and Martin Bomholtz MNE-nr. 34117, State-Authorised Public Accountant- registered with the Danish Business Authority under organization number CVR 34 20 99 36 and with address Stockholmsgade 45, 2100 København Ø, Denmark. Grant Thornton is a member of FSR – Danish Auditors. Grant Thornton was appointed as auditor of the Company on 6 January 2016.

**3. RISK FACTORS**

Investing in the Company involves inherent risks. This section contains an overview of the material risk factors known to the Company at the date of this Registration Document relating to the Company, the industry in which it operates and the Shares of the Company.

If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected and such risks could materially and adversely affect the price of the Shares.

A prospective investor should consider carefully the risk factors set forth below before making an investment decision and should consult his or her own expert advisors as to the suitability of an investment in the shares of the Company (the "Shares").

An investment in the Shares is suitable only for an investor who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

The most material risks, as currently assessed by the Company, taking into account the expected magnitude of their negative impact on the Company and the Company's business and the probability of their occurrence are set out first in each category of risk factors below.

**Risk factors relating to the Company's financial situation**

**High dependency on future success (Risk for this to happen: Medium – Negative consequence for the company: HIGH)**

Since being incorporated in 2011 the Company has been unable to deliver positive financial results and has therefore been dependent on capital injections. If the current and/or potential new games in development and certain co-publishing agreements with Skybound Games prove unsuccessful or will be delayed, the Company will continue to have a negative result and therefore be dependent on capital injections to continue the operations and the shareholders might be diluted and the share price may decrease.

**High dependency of the payment of Tranche 2 -4 from Skybound Games (Risk for this to happen: LOW – Negative consequence for the company: HIGH)**

The Company's cash flow is dependent of the ability of Skybound Games to pay for the New Shares to be issued in tranche 2 – 4 over the next 6 – 24 months. The consequence for the Company if Skybound fails to make the payments and the Company at that time still is not profitable will be that the Company will have to ask the shareholders for additional capital and the shareholders might be diluted and the share price may fall.

**Risk factors relating to the Company's business activities and market**

**Competitive markets (Risk for this to happen: MEDIUM – Negative consequence for the company: HIGH)**

5th Planet Games operates within the global mobile games market. The free-to-play business model dominates the mobile games business and micro transactions within the game (ads and in-app purchases) are the key revenue drivers. Major platforms that the Group is active on are the Apple Store and Google Play. The development, distribution and sale of games and entertainment products is a highly competitive business with the risk of lack of success. If the Company were unable to effectively compete on the market, the Company could continue to have a negative result and therefore be dependent on capital injections to continue operations and the shareholders might be diluted and the share price may decrease.

**Collaborations and licensing arrangements (Risk for this to happen: LOW – Negative consequence for the company: MEDIUM)**

5<sup>th</sup> Planet Games is substantially dependent on entering into profitable collaborations and licensing arrangements with third parties in the development and commercialization of certain of its product candidates and certain co-publishing agreements with Skybound Games. If third party developers or Skybound Games terminate their collaboration with 5th Planet Games or are not able to deliver on their obligations under such agreements, or the Company is not able to negotiate agreements with terms favourable to 5th Planet Games, the Company may have to reduce the number of games it intends to introduce, delay introduction of such games or increase internal development staff. This would be time-consuming and potentially costly. The consequence for the Company would be reduced revenue, profit and share price.

**Termination of partner contracts (Risk for this to happen: MEDIUM – Negative consequence for the company: LOW)**

The Company is exposed to the risk that a contract with a business partners will be terminated due to failures to find the right gaming universe and/or expression of a certain person or character, failure from other game designs to fulfil the requirements from the partners, publishers, etc., or other circumstances which leads to the termination of the partnership. The consequence for the Company would be reduced revenue, profit and share price.

**Attraction and retention of key personnel (Risk for this to happen: MEDIUM – Negative consequence for the company: LOW)**

Due to the size and structure of the Company and the Group, the Company is dependent on its management and its employees in the Group as the Group only has a few employees. Competition for qualified employees continues to increase. 5th Planet Games' future success depends upon its ability to attract, retain and motivate highly skilled employees. Not being able to successfully attract and retain qualified personnel, consultants and advisors may impede the achievement of the Company's objectives. The consequence for the Company could be a limited decrease in revenue and profit as the partnership with Skybound limit the problems that could occur.

**Risks associated with the nature of the securities**

**Limited free float of the Shares (Risk for this to happen: MEDIUM – Negative consequence for the company: MEDIUM)**

As at the date of this Prospectus, 20.5% of the share capital of the Company is held by two of the Company's major shareholders, Skybound Games and Board Member Henrik Nielsen. This may limit the Share's free float and such limited free float may have a material adverse effect on the liquidity of the Shares and result in a low trading volume of the Shares, which could have a material adverse effect on the then prevailing market price for the Shares. Completion of the subsequent Tranches 2-4 and exercise of warrants, if any, will result in a dilution of existing shareholders' shareholdings in the Company,

The interest of the Company's major shareholders could be different from the other shareholders and result in decisions that is in favour of these shareholders and disfavour for other shareholders.

Low liquidity in the share price due to the small market cap of the Company, could affect the share price negatively. As the Company has a relatively small market cap the liquidity in the Share could be limited if major shareholders hold relatively large positions of the Shares.

Risk of high volatility due to day traders could affect the share price negative. As the Company has a relatively small market cap, the share price could increase or fall due to relatively few share trades or based on a low trading volume.

**4. INFORMATION ABOUT THE ISSUER**

**4.1 The legal and commercial name of the issuer**

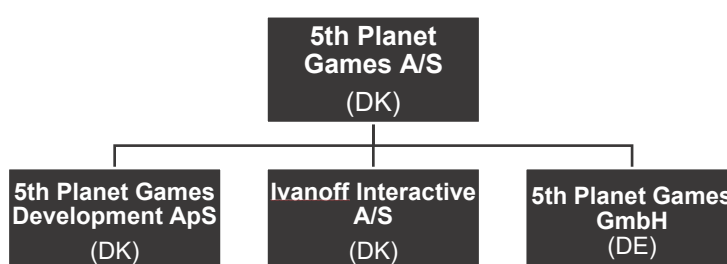
5<sup>th</sup> Planet Games A/S, with secondary name Hugo Games A/S

**4.2 The Domicile and legal form of the issuer**

The Company, Gothersgade 11, 1123 Copenhagen is a Danish public limited liability company governed by the Danish Companies Act, registered with the Danish Business Authority under organization number CVR 3359 7142 and Lei number 213800MC2SGVSIBN7J53.

Phone: +45 36170128. Webpage: 5thplanetgames.com (information on the webpage does not form part of the Registration Document, unless that information is explicitly incorporated by reference into the Prospectus).

The Organisation structure of the Group is as follows:



The Company is the parent company of 5th Planet Games Development ApS, Ivanoff Interactive A/S, and 5th Planet Games GmbH all of which are 100% owned and controlled by the Company.

The only employee in the Company is the new CEO Mark Stanger.

5th Planet Games Development ApS is a Danish private limited liability company governed by the Danish Companies Act, registered with the Danish Business Authority under organization number CVR 3056 4235. All matters relating to intellectual property ("IP") agreements and the overall IP rights ("IPR") of HUGO-trademark, are organized through 5th Planet Games Development ApS.



Ivanoff Interactive A/S is a Danish public limited liability company governed by the Danish Companies Act, registered with the Danish Business Authority under organization number CVR 2420 7811. Ivanoff Interactive A/S has 3 employees. All Danish employees are hired through this company and the company is administration company for the Group.

5th Planet Games GmbH is a game studio, a German incorporated limited company with registration number HRB 201550 B, subject to German regulation. Game development of the game "Adventures of Tintin" and "Lego" has been handled by 5th Planet Games GmbH. On the 28th of September 2021 the immediate closure of 5th Planet Games GmbH and the cancellation of all new product development was announced. The employment of all employees of 5th Planet Games GmbH have been terminated end of September 2021 and will stop during October 2021 and November 2021. With effect from 31 October 2021 5th Planet Games GmbH has entered into liquidation.

The cooperation between the Group companies is such that Ivanoff Interactive sells its assistance to 5th Planet Games Development ApS and the Company. 5th Planet Games GmbH sells its development assistance to 5th Planet Games Development ApS.

## 5. BUSINESS OVERVIEW

### 5.1 Brief Description

The Company is together with its subsidiaries an international, publicly traded game development company founded in 2011. The Company changed name from Hugo Games A/S to 5th Planet Games A/S following the acquisition of 5<sup>th</sup> Planet Games, Inc. in October 2018. The Group has offices in Copenhagen (Denmark) and Berlin (Germany), where the Copenhagen office is focused on building strategic partnerships as well as managing the Group, and the Berlin offices is the Company's fully owned development studio focused on creating two Match-3 games based on the Adventures of Tintin and Lego. On 28 September 2021 the immediate closure of 5th Planet Games GmbH and the cancellation of all new product development was announced. The employment of all employees of 5th Planet Games GmbH have been terminated end of September 2021 and will stop during October 2021 and November 2021. Following this further development of the Tintin and Lego games have been stopped. With effect from 31 October 2021 5th Planet Games GmbH has entered into liquidation.

The Group creates, develops and publishes mobile games globally. It has a strong portfolio of games available on iOS and Android, with the biggest games to date being "Hugo Troll Race 2" and "Cristiano Ronaldo: Kick'n'Run".

The Company will focus on launching games based on established IP's and concepts. The games are casual mobile games and includes social media focus. Major platforms that the Company is active on are the Apple Store and Google Play.

On 10 August 2021, the Company announced that Skybound Games and the Company entered into the Investment Agreement pursuant to which Skybound Games will make an aggregate cash investment over approximately two years of NOK 92,515,500 (equivalent to approx. USD 10,500,000 or DKK 67,800,000) in exchange for 151,744,355 Shares of nominally DKK 0.05 in the Company (equivalent to in total nominally DKK 7,587,218.75). For details of the issue of Shares related to the Investment Agreement, please refer to section 5.1.1 a) of the Security Note. Skybound Games is a multiplatform content company that works closely with creators and their intellectual properties, extending their stories to further platforms including comics, television, film, tabletop and video games, books, digital content, events, and beyond. The company is the home of notable properties including *The Walking Dead*, *Invincible* and *Superfight*.

The Skybound-group holds strategic partnerships across the entertainment industry, and has the in-house capabilities to serve as publisher, producer, and global distributor for tabletop and video games. On screen, Skybound holds a first-look television deal with Amazon Studios and a first-look movie deal with Universal. Additional partnerships include comic book and novel publishing with Image Comics, and a first-look narrative audio deal with Audible. Skybound also houses a variety of unique creators and their IP, including Kristian Harloff and his pop-culture movie trivia platform the Schmoedown Entertainment Network, and printmaking expert Peter Santa Maria's *Attack Peter* brand.

As part of the Investment Agreement, Skybound Games and 5<sup>th</sup> Planet Games will enter into agreements granting 5th Planet Games certain co-publishing rights to Telltale's "The Walking Dead" Season 5 and to "Before Your Eyes". As of the date of this Prospectus, the details for such co-publishing rights have not been decided upon. However, the Company expects to publicly announce such details as soon as they have finalized.

As of the date of this Prospectus, 5th Planet Games has no games in development and therefore no upcoming launches.

## **5.2 Investments**

### **5.2.1 Material investments since last published financial statement.**

Since last published financial statement, H1 2021 report per 30 June 2021 there have not been made any material investments.

## **6. TREND INFORMATION**

### **6.1 (a) Significant trends in production, sales and inventory**

Since 31 December 2020, there have not been any significant trends in production, sales and inventory except for the close down of the Berlin studio.

### **6.1 (b) Significant change in financial performance since the end of last financial period.**

The financial performance since the last financial period has been below performance seen in 2020 with a larger loss.

The number of employees as of 31.12.2020 was 20, compared to 16 as of 31.12.2019. As of the date of this Prospectus it is 18 including 15 employees the employment of which have been terminated.

At the time of publication of the Prospectus the Company's cash position is approx. DKK 15 million, which is down from DKK 23 million as of December 31<sup>st</sup>, 2020. The decrease in cash position is mainly due to development and marketing costs.

### **6.1 (c) Known trends, uncertainties, demands, commitments or events that are reasonable likely to have a material effect on the issuers's prospect for at least the current year.**

Covid-19 is not expected to have any significant effect on the Company as the Company's sale is on-line, and employees and development teams are able to work from home. Some delay may occur as full-time work from home is not as effective as office work and delays from partners (e.g. Apple and Google) may also occur.

## **7. PROFIT FORECASTS OR ESTIMATES**

### **7.1 Validity of published profit forecast or profit estimate**

The Company has not made public any financial profit forecast or similar.

### **7.2 New profit forecast or profit estimate**

The Company has not made public any new profit estimate.

### **7.3 Statement concerning the comparability and consistency of the profit forecast or estimate**

Not relevant as no statement under item 7.1 and 7.2 is given.

## 8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

### 8.1 Names, business addresses and functions within the issuer of key persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer

#### Company Board of Directors

<b>Jon Goldman</b> <i>Chairman of the Board</i>	<b>Henrik Nielsen</b> <i>Board Member</i>	<b>David Alpert</b> <i>Board Member</i>	<b>Søren Kokbøl Jensen</b> <i>Board Member</i>
<b>Business Address:</b> 9750 W. Pico Blvd Los Angeles CA 90035 USA	<b>Business Address:</b> Vedbæk Strandvej 386 2950 Vedbæk Denmark	<b>Business Address:</b> 9750 W. Pico Blvd Los Angeles CA 90035 USA	<b>Business Address:</b> Ternevej 1 2000 Frederiksberg Denmark
<b>Current Directorships:</b> none	<b>Current Directorships:</b> HNI TRADING ApS	<b>Current Directorships:</b> Skybound Entertainment and certain of its subsidiaries	<b>Current Directorships:</b> BOOTIDE ApS Gotskills ApS ECLIPSE HOLDING ApS
<b>Current Member of the boards of:</b> Skybound Entertainment and certain of its subsidiaries (including Skybound Game Studios, Inc.) LiveLike Free Range WAVEXR, INC. FLAVOURWORKS	<b>Current Member of the boards of:</b> NIL TECHNOLOGY ApS Ejendomsselskabet Green ApS Holdingselskabet RED ApS	<b>Current Member of the boards of:</b> Skybound Entertainment and certain of its subsidiaries (including Skybound Game Studios, Inc.)	<b>Current Member of the boards of:</b> Level UP Garage ApS HYDR ESPORT ApS
<b>Previous Directorships last 5 years:</b> None	<b>Previous Directorships last 5 years:</b> None	<b>Previous Directorships last 5 years:</b> None	<b>Previous Directorships last 5 years:</b> CATALYZER ADVISORS ApS
<b>Previous member of Board last 5 years:</b> Wonderbly Wondery GameClub MVP Sports Prynt Seedling	<b>Previous member of Board last 5 years:</b> Amakity A/S Grenåvej 425 ApS Viborgvej 16-18, Silkeborg ApS Holdingselskabet RED ApS Ejendomsselskabet Plantorama Høje-Taastrup ApS	<b>Previous member of Board last 5 years:</b> None	<b>Previous member of Board last 5 years:</b> TakeOff22 ApS WHAT THE BLOCK ApS SURREAL GAMES ApS
<b>Convictions last 5 years:</b> None	<b>Convictions last 5 years:</b> None	<b>Convictions last 5 years:</b> None	<b>Convictions last 5 years:</b> None
<b>Bankruptcies last 5 years:</b> None	<b>Bankruptcies last 5 years:</b> None	<b>Bankruptcies last 5 years:</b> None	<b>Bankruptcies last 5 years:</b> None
	<b>Details of any public incrimination:</b> None	<b>Details of any public incrimination:</b>	

**Details of any public incrimination:**

None

None

**Details of any public incrimination:**

None

**Principle function outside of the issuer:**

Member of the board of directors of various companies (professional board member)

**Principle function outside of the issuer:**

Member of the board of directors of various companies (professional board member)

**Principle function outside of the issuer:**

CEO

**Principle function outside of the issuer:**

CEO

**Company Executive Management**

**Mark Stanger**  
**CEO**

**Business Address:**

Gothersgade 11,  
1123 Copenhagen K  
Denmark

Skybound Games Europe BV  
Bakenesserstraat 13  
2011JJ Haarlem  
The Netherlands

**Current Directorships:**

Skybound Games UK Limited  
Skybound Games Europe BV

**Current Member of the boards of:**

Skybound Games UK Limited  
Skybound Games Europe BV

**Previous Directorships last 5 years:**

None

**Previous member of Board last 5 years:**

None

**Convictions last 5 years:**

None

**Bankruptcies last 5 years:**

None

**Details of any public incrimination:**

None

As stated above, none of the members of Executive Management or the Board of Directors of the Company has, during the last five years preceding the date of this Prospectus, had any convictions in relation to indictable offences or convictions in relation to fraudulent offences; received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company, or been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a member of the administrative, management, board of directors, supervisory body or founder of a company.

## 8.2 Potential conflicts of interest

The members of the Board of Directors and the Executive Management confirms that there are no potential conflicts of interest between any duties carried out on behalf of the Company and their private interests or other duties.

## 9. MAJOR SHAREHOLDERS

### 9.1 Independent known major shareholders

The table below contains an overview of the known major shareholders holding 5% or more of the share capital and voting rights in the Company as well as information about direct and indirect shareholdings of members of the Board of Directors and Executive Management at the time of publication of the Prospectus:

Shareholders		Number of shares	% of total shares
Skybound Games Studios Inc.		21,677,765	16.94 %
HNI Trading ApS	Controlled by board member Henrik Nielsen	4,619,262	3.61 %
Peter Ekman and Ekman Holding ApS	Ekman Holding is controlled by chief accounting officer Peter Ekman	1,508,608	1.18 %
<b>Total shares issued as of the date of this Prospectus</b>		<b>127,995,975</b>	

### 9.2 Differences in the major shareholders voting rights

There is no difference in the major shareholders' voting rights in the Company.

### 9.3 Direct or indirect ownership or control of the Company

To the extent known to the Company, the Company is not directly or indirectly owned or controlled by any natural or legal person except for as pursuant to the Investment Agreement with Skybound Games. As of the date of the Prospectus, Skybound Games has a shareholding of 16.9%. However, pursuant to the Investment Agreement Skybound Games has committed to fully subscribe for Tranche 2 to Tranche 4, subject to certain conditions. When Skybound Games before 7 March 2022 subscribes for the Tranche 2 investment as set out in section 5.1 of the Securities Note, Skybound Games will thereby own more than one-third of the Company's Shares and voting rights and become obliged to make a mandatory offer to all shareholders in the Company for all issued shares according to the Danish Capital Markets Act and relevant Norwegian securities legislation.

Further the shareholdings in the Company are diffuse. As a result of Skybound Games' ownership interest of 16.9% in the Company, Skybound Games will have the ability to exert influence over certain actions requiring shareholder

approval. The influence must be exercised in accordance with the Company's articles of association as well as Danish corporate law. Apart from aforesaid, there are no specific measures in place regulating the exercise of influence which follows from holding a significant share or majority of the Shares.

Under the Investment Agreement as described in section 5.1.1 of the Securities Note, Skybound Games will, within certain deadlines and subject to certain conditions, subscribe for additional Shares in the Company and has subscribed for a number of warrants that entitles Skybound Games to subscribe for Shares in the Company, subject to certain conditions, that will increase Skybound Games' ownership in the Company. Important milestones for such ownership are set out below:

- following completion of Tranche 2 as described in section 5.1 of the Securities Note, Skybound Games will pass the threshold of one-third of all Shares and voting rights in the Company as set out in the Danish Capital Markets Act and be obligated to make a mandatory offer to all shareholders in the Company for all issued Shares in the Company assuming no other changes to the share capital.
- following completion of Tranches 1-4 as described in section 5.1 of the Securities Note, the total number of Shares in the Company will be 258,062,565 Shares of nominally DKK 0.05 each and Skybound Games will have subscribed for 151,744,355 Shares of nominally DKK 0.05 each in the Company equivalent to 58.8% of its outstanding and issued share capital, assuming no other changes to the share capital in the time period.

The Company's Articles of Association do not contain provisions that are likely to have the effect of delaying, deferring or preventing a change in control of the Company.

#### **9.4 Known arrangements which may at a subsequent date result in a change in control**

There are no known arrangements that could result in a change in control, except for as set out in section 9.3.

It is expected that Skybound Games when it subscribes for Tranche 2 – no later than 12 May 2022 - will own more than one-third of all Shares and voting rights of the Company and consequently become obliged to make a mandatory offer to acquire all other shareholders' Shares in the Company. Complete information about offer, terms and process will be provided when relevant as required under the Danish Capital Markets Act and relevant Norwegian securities law.

## **10. RELATED PARTY TRANSACTIONS**

### **10.1 Related party transactions since last financial statement**

There are no related party transactions since the last financial statement.

## **11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS, AND LOSSES**

### **11.1 Financial Statements**

The historical consolidated financial information for the financial years 2020 and 2019 has been prepared and presented according to International Financial Reporting Standards as adopted by the EU (IFRS) and further requirements in the Danish Financial Statements Act (*årsregnskabsloven*).

### **11.2 Auditing of annual financial information**

#### **11.2.1 Audit Report**

The 2020 financial statement and the 2019 financial statement comprise audited historical consolidated financial information for the financial years 2019 and 2020 prepared and presented in accordance with IFRS. The Company

publishes interim financial statements prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies. The interim report for the first half year of 2021 has been subject to review.

The Company's independent auditor is Grant Thornton, registered with the Danish Business Authority under organization number CVR 34 20 99 36 by State-Authorised Public-Accountants Ulrik Block-Sørensen MNE-nr. 2913 and Martin Bomholtz MNE-nr. 34117 and with address Stockholmsgade 45, 2100 København Ø, Denmark. Grant Thornton is a member of FSR – Danish Auditors. Grant Thornton was appointed as auditor of the Company on 6 January 2016.

Grant Thornton has issued audit opinions without qualifications on the consolidated financial statements for the Company for 2015, 2016, 2017, 2018, 2019 and 2020 prepared in accordance with IFRS as adopted by EU and further requirements in the Danish Financial Statements Act. The audit report has been prepared in accordance with Directive 2014/56/EU and Regulation (EU) NO 537/2014

Grant Thornton has issued a review opinion without qualifications on the interim consolidated financial statements of the Company for the period 1 January 2021 – 30 June 2021 prepared by the management applying accounting policies consistent with the annual report of the Company.

#### **11.2.2 Indication of other information in the Registration Document which has been audited by the auditors.**

No other information in the Registration Document has been audited by the auditors.

#### **11.2.3 Financial information not extracted from audited financial statements**

No financial information not extracted from audited financial statements has been used other than the interim financial statements for the period 1 January 2021 - 30 June 2021 which have been reviewed by the Company's independent auditors.

#### **11.3 Legal and arbitration proceedings**

There are no legal and arbitration proceedings at date of this Prospectus.

#### **11.4 Significant change in the issuer's financial position since last published financial information – annual report 2020**

The Company's Annual Report 2020 was published on 25 March 2021 showing the actual financial position as per 31.12.2020.

The Company's interim report for 1<sup>st</sup> half year 2021 (01.01.2021 – 30.06.2021) was published on 23 September 2021 showing the actual financial position as per 30.06.2021

Since 30.06.2021 no significant changes in the Company's financial position have occurred except for the following:

- On 10 August 2021 the Company announced signing of an Investment Agreement with Skybound Games pursuant to which Skybound Games will make an aggregate cash investment over approximately two years of NOK 92,515,500 (equivalent to approx. USD 10,500,000 or DKK 67,800,000). Reference is made to section 5.1 in the Securities Note for additional details.

#### **11.5 Pro forma financial information**

Not applicable as there has been no significant changes in the Company's assets, liabilities or earnings exists that would require pro forma financial information.

#### **11.6 Dividend policy**

The Company currently has no policy on or intention of paying dividends, however the Board of Directors shall ensure that dividends are recommended under due consideration of the company's business, financial situation as well as other factors and risk elements, which could have an influence on the company's business.



### 11.6.1 Dividend per share for the last financial year

No dividend has been paid.

## 12. ADDITIONAL INFORMATION

### 12.1 Share Capital

At the time of publication of this Prospectus the total share capital of the Company amounts to nominally DKK 6,399,798.75.

#### 12.1.1 The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.

##### Convertible Notes:

None at the time of this Prospectus.

##### Exchangeable Securities:

None at the time of this Prospectus.

##### Warrants:

#### a) Historical warrant program

The Company has a total of 24,655,862 warrants issued under an historical warrant program with an average subscription price of NOK 0.90 per share of nominal DKK 0.05. The general terms of the warrant allocations follow a 2-4-year vesting period with a 12-month cliff where the vesting of warrants is conditioned on the warrant holder's continued employment with the Company. However, the vesting terms of selected warrant agreements may differ to accommodate the differences in positions. In case all these warrants are exercised the total dilution to existing shareholders will be 16.2 % based on the number of Shares issued as the date of this Prospectus.

Upon fulfilment of the vesting criteria the warrants vested may be exercised at any time and at their relevant exercise price (the exercise price is the market price/trading price as determined at the time of the grant of warrants and, for employees, minus 25%).

The table below summarizes the number of warrants that were outstanding, their weighted average exercise price (WAEP) as at 31 December 2020, as well as the movements during 2020. One warrant entitles the holder the right to subscribe for one Share of nominal DKK 0.05 in the Company.

	Number	Number	Number	Number	Number	The weighted average exercise price (VEAP)
	TOTAL	CEO	Member	Employee	Other	WAEP (NOK)
Outstanding, beginning of the period	15.422.542	9.850.860	1.098.535	4.040.147	433.000	1,00
Granted	7.511.153	3.250.961	550.000	3.710.192	0	0,71
Forfeited	0	0	0	0	0	-
Exercised	0	0	0	0	0	-
Expired	0	0	0	0	0	-
<b>Outstanding, end of the period</b>	<b>22.933.695</b>	<b>13.101.821</b>	<b>1.648.535</b>	<b>7.750.339</b>	<b>433.000</b>	<b>0,90</b>
Exercisable at end of the period	12.934.807	7.934.054	1.038.870	3.528.883	433.000	1,05
The range of exercise prices for options outstanding (NOK)	min: 0,4 max: 2,9	0,6 0,7	0,4 2,9	0,6 1,9	1,0 2,3	
The weighted average remaining contractual life for the share options outstanding (year)	8,6	8,8	8,1	8,5	7,8	

In the period since 31 December 2020 the former CEO Caspar Rose of the Company has been granted 1,722,167 warrants, as announced in Company announcement 01-2021 of 14<sup>th</sup> January 2021.

**b) New warrant program as of 7 September 2021**

On the extraordinary general meeting on 7 September 2021, the general meeting approved the issue of warrants to Skybound Games and authorised the Board of Directors to issue warrants to employees, management, board members and consultants of the Company. Reference is made to section 5.1 in the Securities Note for a complete description of these, including the potential dilution to existing shareholders.

The general meeting also authorised the Board of Directors to issue up to 22,621,005 warrants as part of a warrant pool for employees, management, board members and consultants of the Company. On 7 September 2021, the Board of Directors utilised its authorisation set out in article 2.6 of the Articles of Association and resolved to grant a total of 17,531,279 warrants to board member Henrik Nielsen with an exercise price of NOK 0.91 per share of nominal DKK 0.05, corresponding to the average closing price over the 10 trading days preceding the grant:

- 7,069,064 warrants that will vest monthly with 1/36 warrants vesting per month
- 10,462,215 warrants that have vested upon grant and will be exercisable in accordance with the following terms
  - o 25% upon the Company having a market capitalization of USD 60,000,000 or more on a trading day based on the volume-weighted average price on such trading day as announced by Oslo Børs
  - o 25% upon the Company having a market capitalization of USD 75,000,000 or more on a trading day based on the volume-weighted average price on such trading day as announced by Oslo Børs
  - o 25% upon the Company having a market capitalization of USD 100,000,000 or more on a trading day based on the volume-weighted average price on such trading day as announced by Oslo Børs
  - o 25% upon the Company having Market Capitalization of USD 125,000,000 or more on a trading day based on the volume-weighted average price on such trading day as announced by Oslo Børs

On 9 September 2021, the Board of Directors utilised its authorisation set out in article 2.2 and 2.6 of the Articles of Association and resolved to grant a total of 6,024,028 warrants to board member Søren Kokbøl Jensen (240,000 warrants), Kim Friland (100,000 warrants), strategic advisor Ed Williams (5,187,028 warrants) and Bond Lane Partners (500,000 warrants) with an exercise price of NOK 0.94 per share of nominal DKK 0.05, corresponding to the average closing price over the 10 trading days preceding the grant. Reference is made to Stock Announcement no. 17/2021 of 7<sup>th</sup> September 2021 and stock Announcement no. 23/2021 of 13<sup>th</sup> September 2021.

- 2,314,811 warrants that will vest monthly with 1/36 warrants vesting per month
- 600,000 warrants that will vest at time of granting
- 3,112,217 warrants that have vested upon grant and will be exercisable in accordance with the following terms
  - o 25% upon the Company having a market capitalization of USD 60,000,000 or more on a trading day based on the volume-weighted average price on such trading day as announced by Oslo Børs
  - o 25% upon the Company having a market capitalization of USD 75,000,000 or more on a trading day based on the volume-weighted average price on such trading day as announced by Oslo Børs
  - o 25% upon the Company having a market capitalization of USD 100,000,000 or more on a trading day based on the volume-weighted average price on such trading day as announced by Oslo Børs
  - o 25% upon the Company having Market Capitalization of USD 125,000,000 or more on a trading day based on the volume-weighted average price on such trading day as announced by Oslo Børs

The total warrant program at the time of publication of this Prospectus are:

	Warrant Type	Total Authorization	Issued	Pending Pool
According to AOA 2.2	Old authorization to Board	24.700.000	24.700.000	0
According to AOA 2.3	Investment (Tranche 4)	50.581.452	50.581.452	0
According to AOA 2.4	Milestone	31.103.882	31.103.882	0
According to AOA 2.5	indemnification	2.200.000	2.200.000	0
According to AOA 2.6	New authorization to Board	22.621.005	21.607.886	1.013.119
<b>Total</b>		<b>131.206.339</b>	<b>130.193.220</b>	<b>1.013.119</b>

One warrant entitles the holder to subscribe for one Share of nominally DKK 0.05 each in the Company.

Warrants issued to the Board Members and Executive Management:

Name	Issued date	Number of Warrants	Share size	Exercise price
Henrik Nielsen, board member	01-06-2019	9,850,860	0.05 DKK	0.57 NOK
Henrik Nielsen, board member	01-12-2020	3,250,961	0.05 DKK	0.70 NOK
Henrik Nielsen, board member	07-09-2021	17,531,279	0.05 DKK	0.91 NOK
Henrik Nielsen Total		30,633,100		
*Skybound Inc.	07-09-2021	31,103,882	0.05 DKK	0.91 NOK
Søren Kokbøl Jensen board member	09-09-2021	240,000	0.05 DKK	0.94 NOK
Board members Total		61,976,982		

\*Board member Jon Goldman and David Alpert are related to Skybound Inc.

#### 12.1.2 Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.

Pursuant to the Investment Agreement with Skybound Games, the Company will be issuing additional Shares to Skybound Games within certain deadlines and subject to certain conditions. Reference is made to section 5.1 in the Securities Note for information about such increases to the share capital of the Company.

### 13. REGULATORY DISCLOSURES

#### 13.1. A Summary of the information disclosed under Regulation (EU) No 596/2014 over the last 12 months.

The table below sets out a short summary of the information the Company has disclosed under regulation (EU) No 598/2014 and other applicable rules, which is relevant at the date of this Prospectus, during the last 12 months:

Category	Date	Summary of information
Inside information	21.10.2021	The Company announced that Play'n Go has released two new online slot games in partnership with the Company.
	30.09.2021	Chief Accounting Officer Peter Ekman in the Company announced that he had acquired 906,095 new shares at an average price of NOK 0,88, such that he owns/controls 1,508,608 shares in 5th Planet Games in total.
	28.09.2021	The Company announced close down of the Berlin studio and cancellation of development of the LEGO game.
	13.09.2021	The Company granted warrants to Ed Williams, Søren Kokbøl Jensen, David Higley and Kim Friland

	07.09.2021	The Company granted warrants to its board member Henrik Nielsen as well as entered into a strategic advisor agreement
	07.09.2021	The Company closed the Investment Agreement with Skybound Games and the Tranche 1-investment of NOK 13.2 million was completed. Skybound Games now holds 16.94 % of the issued share capital of the Company.
	10.08.2021	The Company and Skybound Games has entered into an investment agreement where Skybound Games will invest USD 10.5m for significant ownership in 5th Planet Games
	03.08.2021	5th Planet Games and the partner MGM conducted a careful assessment of the Vikings game, where it was concluded that the game is not suitable for a global launch.  The Company has entered into the production phase of LEGO Themed Match 3 Puzzle Mobile Game, and the project is proceeding as scheduled.
	01.03.2021	The Vikings mobile game expanded its soft launch to all Nordic countries
	15.01.2021	The Company appointed Caspar Rose as new CEO of the Company
	11.01.2021	The Company announced that it has secured the rights to produce and distribute a new casino style game based on the most successful star within Dart in 2020 Peter "Snakebite" Wright
	14.12.2020	The Company announced that it will develop and publish a LEGO-themed Match 3 Puzzle Mobile Game
	24.11.2020	The Company announced that its partner Play'n GO will launch another online slot game series with Hugo
	20.11.2020	The Vikings mobile game was soft launched in Sweden and Finland
	03.11.2020	The Vikings mobile game was soft launched in the Philippines
	04.09.2020	The Tintin Match mobile game was launched on Android and iOS
Financial information	23.09.2021	The Company released its 1H 2021 financial report
	25.03.2021	The Company releases its annual report for 2020
	18.09.2020	The Company released its 1H 2020 financial report
Additional regulatory information required to be disclosed under the laws of a member state	09.09.2021	The Company announced that Mark Stanger, former EMEA General Manager and VP of Sales and Operations at Skybound Entertainment, joins 5th Planet Games as the Interim CEO
	08.09.2021	Pursuant to the completed extraordinary general meeting, Skybound Games announced that it had subscribed for 21,677,765 new shares in the Company, corresponding to 16.94 per cent. of the total share capital and voting rights.
	07.09.2021	The Company completed its extraordinary general meeting. All resolutions were passed.
	12.08.2021	The Company convened its extraordinary general meeting for 7 September 2021
	27.04.2021	The Company completed its ordinary general meeting 2021.
	18.11.2020	The Company issued warrants to key people, including Henrik Nielsen and Caspar Rose.
	14.09.2020	The consolidated shareholding of Aula Invest and Henrik Kølle fell below 5 %

#### **14. MATERIAL CONTRACTS**

The following is a description of what the Company deems to be its material contracts as of this Prospectus.

##### Royalty agreement about usage of “the Adventures of Tintin” – Moulinsart SA:

The Company entered into a royalty agreement with Moulinsart SA in March 2018 concerning the use of “The Adventures of Tintin” including usage of the Tintin Characters and all the graphic elements forming the universe of “The Adventures of Tintin” in a mobile game. The term of the agreement is 6 years from March 6<sup>th</sup>, 2018.

The Company is required to pay a fixed fee to Moulinsart SA for this agreement. 56% of this fee has already been paid as per date of Registration Document, and the remaining 44% are to be paid over the course of the next 3 years. The fixed fee is denominated in EUR and at the current EUR/DKK exchange rate, the fee is a single-digit figure in DKK million. In addition, the Company shall pay a variable two digit percentage fee to Moulinsart SA, based on the net sales revenues after deduction of transaction fees collected by Apple App Store and Google Play Store for the concerned game and reduction of the paid non-disclosed fixed fee.

This agreement can be extended following negotiations between the parties.

## 15. DOCUMENTS AVAILABLE

The following documents will be available during the life of the Prospectus:

- The memorandum and the current articles of association as of the date of this Registration Document;
- All reports, letters, and other documents, historical consolidated financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to.
- The historical consolidated financial information for the Company and its subsidiaries for the financial years 2019 – 2020. The historical consolidated financial information can also be viewed electronically at the Company's web page [www.5thplanetgames.com](http://www.5thplanetgames.com)

The Company hereby incorporates the following documents by reference into the Registration Document:

<b>Disclosure requirement of the Registration Document</b>	<b>Reference document</b>
The independent auditor's report for 2019	Audited consolidated financials for the year ended 31 December 2019 for 5th Planet Games. See <a href="https://newsweb.oslobors.no/message/507775">https://newsweb.oslobors.no/message/507775</a>
The independent auditor's report for 2020	Audited consolidated financials for the year ended 31 December 2020 for 5th Planet Games. See <a href="https://newsweb.oslobors.no/message/528745">https://newsweb.oslobors.no/message/528745</a>
Financial report for 1H 2021	Consolidated financials as of 1H 2021 (30.06.2021) for 5th Planet Games. See <a href="https://newsweb.oslobors.no/message/543070">https://newsweb.oslobors.no/message/543070</a>

**Securities Note**  
**5th Planet Games A/S**  
**(A Danish Public limited liability company)**

All defined terms in the Registration Document shall have the same meaning in this Securities Note unless the context clearly requires otherwise.

**SECURITIES NOTE FOR SECONDARY ISSUANCES OF EQUITY SECURITIES OR OF UNITS ISSUED BY COLLECTIVE INVESTMENT UNDERTAKINGS OF THE CLOSED-END TYPE – Annex 12**

**1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**

**1.1 Persons responsible for the Securities Note**

See section 1.1 in the Registration Document.

**1.2 Declaration from person responsible for the Securities Note**

See section 1.2 in the Registration Document.

**1.3 Details for statements attribute to persons.**

See section 1.3 in the Registration Document.

**1.4 Information sourced from third party**

See section 1.4 in the Registration Document.

**1.5 Approval by FSA (Finanstilsynet DK), Denmark**

See section 1.5 in the Registration Document.

**2. RISK FACTORS**

Please see the warning and all the risks listed in section 3 of the Registration Document.

### **3. ESSENTIAL INFORMATION**

#### **3.1 Interest of natural and legal persons involved in the issue/offer**

The Settlement Agent or its affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Settlement Agent, their employees and any affiliate may currently own Shares in the Company. The Settlement Agent, its employees and any affiliate acting as an investor for its own account may purchase or sell securities of the Company for its own account and may offer or sell such securities (or other investments). The Settlement Agent does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Settlement Agent will receive a fixed fee in connection with the Company's issue of the New Shares and the admission to trading and official listing of the New Shares on Oslo Børs, and as such, have an interest in such issue and the admission to trading and official listing of the New Shares.

Beyond the abovementioned, the Company is not aware of any other person, or group of persons, that has a special interest in the admission to trading and official listing of the New Shares on Oslo Børs, including interest conflicting with the interests of the Company that relates to such admission to trading and official listing.

#### **3.2 Reasons for the issue and use of proceeds**

There are no net proceeds since there is no offering of securities for sale or subscription. The purpose of this Prospectus is solely to have the New Shares admitted to trading and official listing on Oslo Børs.

The Company entered into the Investment Agreement to secure a strong and more long-term sufficient capital for the execution of the Group's strategy, including, but not limited to, its operations and further expansion of its portfolio and marketing activities, as well as its organization and it is expected to enter into some Co-productions agreements with Skybound. As of the date of this Prospectus, the Company has not defined a specific use of its current working capital.

#### **3.3 Working capital statement**

As of the date of the Prospectus, the Company has sufficient working capital for its present requirements for at least the next 12 months. Subject to certain conditions, Skybound is obliged under the Investment Agreement to subscribe for Tranche 2 to Tranche 4 and thereby over a 2 year period obligated to pay in the total proceeds of approximately NOK 79 million (equivalent to approx. USD 9,000,000 or DKK 58,100,000).

At the date of the Prospectus, the Company has a cash balance of approximately DKK 15 million.



### 3.4 Capitalisation and indebtedness

The table below lists the Group's current capitalization and indebtedness.

5rh Planet Games A/S - Consolidated figures	30.09.2021
<b>DKK 1000</b>	
<b>CAPITALISATION</b>	
<b>Total current debt</b>	
Guaranteed	
Secured*	
Shareholder loan	
Unguaranteed / unsecured	3.686
<b>Total Current debt</b>	<b>3.686</b>
<b>Total non-current debt</b>	
Guaranteed	
Secured*	
Unguaranteed / unsecured	930
<b>Total non-current debt</b>	<b>930</b>
<b>Total debt (a)</b>	<b>4.616</b>
<b>Shareholder's equity</b>	
Share Capital	6.400
Legal reserve	-
Other reserves	9.702
<b>Total shareholder's equity (b)</b>	<b>16.102</b>
<b>Total Capitalisation (a+b)</b>	<b>20.718</b>

5rh Planet Games A/S - Consolidated figures	30.09.2021
<b>DKK 1000</b>	
<b>INDEBTEDNESS</b>	
(A) Cash	16.133
(B) Cash equivalents	-
(C) Trading securities	-
<b>(D) Total liquidity (A + B + C)</b>	<b>16.133</b>
<b>(E) Current financial receivables</b>	<b>2.921</b>
(F) Current bank debt	-
(G) Current portion of non-current debt	558
(H) Other current financial debt	3.128
<b>(I) Current financial debt (F + G + H)</b>	<b>3.686</b>
<b>(J) Net current financial indebtedness (I - E - D)</b>	<b>-15.368</b>
(K) Non-current bank loans	-
(L) Bonds Issued	-
(M) Other non-current loans	930
<b>(N) Non-current financial indebtedness (K + L + M)</b>	<b>930</b>
<b>(O) Net financial indebtedness (J + N)</b>	<b>-14.438</b>

Outside the normal scope of doing business, there have not been any significant changes after 30.09.2021. The company's cash position has fallen to approximately DKK 15 million as per date of Security Note.

#### **4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING**

##### **4.1 Description of the type, class and amount of the securities being offered and/or admitted to trading, including the international security identification number ('ISIN')**

The Company has one single class of Shares which carry equal rights in all respects including the right to dividend. Each Share carries one vote at the Company's general meeting.

The New Shares will confer shareholder rights, including the right to dividend, from such time as the share capital has been registered.

As at the date of this Prospectus, the Company has 106,318,210 Shares (ISIN: DK0060945467) admitted to trading and official listing on Oslo Børs.

Reference is made to section 5.1 for further details on the New Shares issued or to be issued under the Investment Agreement and the warrant pool.

##### **4.2 Currency of the securities issue.**

The Shares issued according to the Investment Agreement are issued in Danish Kroner (DKK) but traded on Oslo Børs in Norwegian Kroner (NOK).

##### **4.3 In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.**

The issuance of the New Shares under Tranches 1-3 was resolved by the Company's General Meeting on 7 September 2021 and subscribed for by Skybound Games on 7 September 2021.

The issuance of the warrants (including the Investment Warrants, the Milestone Warrants and the Indemnification Warrants) was resolved by the Company's General Meeting on 7 September 2021 and subscribed for by Skybound Games shortly after the General Meeting.

Finally, the authorisation to the Company's Board of Directors to issue the warrants under the Warrant Pool was also resolved on by the Company's General Meeting on 7 September 2021.

As mentioned under section 12.1 of the Registration Document the Board of Directors decided on a board meeting held on 7 September 2021 – after the extraordinary general meeting – to use its authorization according to section 2.6 of the Articles of Association and issued 17,531,279 to board member Henrik Nielsen.

As also mentioned under section 12.1 of the Registration Document the Board of Directors decided on a board meeting held on 9 September 2021 to use its authorization according to section 2.2 and 2.6 of the Articles of Association and issued 6,027,028 to board member Søren Kokbøl Jensen (240,000 warrants), Kim Friland (100,000 warrants), strategic advisor Ed Williams (5,187,028 warrants) and Bond Lane Partners (500,000 warrants).

##### **4.4 A description of any restrictions on the transferability of the securities.**

The Shares are negotiable instruments under Danish law and there are no restrictions on the transferability of the Shares.

##### **4.5 A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.**

###### **Danish taxation**

###### **General**

The following summary of the consequences of Danish taxation is based on the rules and regulations applicable at the date of the Securities Note. The summary is based on applicable Danish laws, rules and regulations, as they exist as of the date of this Securities Note. Such laws, rules and regulations could be subject to change, possibly on a retroactive

basis. The summary is only meant to provide general guidelines and does not deal with all aspects that could be important for potential investors. The tax treatment of each investor may depend on the individual investor's specific situation. Potential investors are encouraged to consult their own tax advisors in order to assess specific taxation consequences associated with investment in the Company and how taxation issues might possibly apply locally and abroad, or what the implications involved are, inter alia, possible changes in applicable taxation.

Any reference to a "Danish shareholder" or a "foreign shareholder" in the summary below refers to the tax residency and not the nationality of such shareholder.

### **Danish shareholders**

#### *Taxation of dividends - Personal shareholders*

Dividends paid to individual investors are taxed as share income. The applicable tax rate varies and depends on the size of share income. Income up until DKK 56,500 (this threshold is applicable for share income received in 2021 and the amount is adjusted annually) is taxed at 27%, while a higher tax rate of 42% applies to income exceeding DKK 56,500 (2021). For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 113,000 (this amount is applicable for share income received in 2021 and the amount is adjusted annually) irrespective of which spouse receives the share income.

Dividends are subject to withholding tax of 27% upon distribution. If the share income in a given year solely comprises dividend income and does not exceed DKK 56,500/113,000 (2021), the withholding tax constitutes a final tax. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

#### *Taxation of dividends - Corporate shareholders*

Taxation of dividends and capital gains of shareholders that are subject to Danish corporate taxation depends on the size of shareholding. In this regard the distinction is made between:

- Shares of subsidiaries (subsidiary shares);
- Shares of group enterprises (group shares); and
- Portfolio shares

"Subsidiary shares" are generally shares owned by a shareholder holding at least ten per cent of the nominal share capital of the issuing company

"Group shares" are defined as shares in companies with which the shareholder is subject to Danish tax consolidation or where the requirements for international tax consolidation under Danish law are fulfilled. It is of no importance in which country the companies are resident as long as the companies are affiliated.

If the shares do not constitute group shares or subsidiary shares, they constitute "portfolio shares". In general, the shares constitute portfolio shares when the shareholder holds less than ten per cent of the nominal share capital in the issuing company.

Dividends received from subsidiary shares and group shares are tax exempt irrespective of the ownership period. Dividends received on listed portfolio shares are fully taxable at the general corporate income tax rate of 22% irrespective of the ownership period. These dividends are also subject to withholding tax, at the effective rate of 22%. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

#### *Taxation of dividends - Shares owned through partnerships*

Partnerships are as a general rule transparent for Danish tax purposes. However, if controlling shareholders in the partnership is located abroad such partnership may under certain circumstances be treated as a taxable entity instead of a transparent entity.

The taxation occurs at partner level, and each partner is taxed on its proportional share of the net income generated by the limited partnership regardless of whether such income is distributed to the partner or not. Such net income is taxed as if the partner had held the underlying assets personally.

When the net income is actually distributed to the shareholders in the limited partnership no additional taxation will occur.

#### *Taxation upon realization of shares - Personal shareholders*

Private individuals should include gain from the sale of shares in calculating taxable income, regardless of the ownership period and size of shareholding.

A gain realized on sale of shares is taxed as share income. The applicable tax rate varies and depends on the size of share income. Income up until DKK 56,500 (this threshold is applicable for share income received in 2021 and the amount is adjusted annually) is taxed at 27%, while a higher tax rate of 42% applies to income exceeding DKK 56,500 (2021). For married couples cohabiting at the end of the income year the maximum limit for applying the 27% tax rate is DKK 113,000 (this threshold is applicable for share income received in 2021 and the amount is adjusted annually) irrespective of which spouse receives the share income. The gain is calculated as the difference between the average acquisition cost of all shares in the issuing company and the received cash consideration.

Capital losses on listed shares can only be used to offset taxable gains and dividend income received from other listed shares.

Any excess loss on listed shares of a spouse that cannot be deducted in own capital gain or dividends from listed shares will be transferred for deduction in a spouse's positive share income on listed shares. Any exceeding loss can be carried forward for subsequent income years and as a priority rule needs to be deducted in own positive share income on listed shares first, before it will be transferred to a spouse. The carried forward losses need to be utilised in the earliest possible income year.

It is a condition for the deduction of losses of listed shares, that the Danish tax authorities, before the end of the deadline for the tax return for the income year in which the listed shares are acquired, receive specific information on the shares' identity number, the date of acquisition and the acquisition cost. This information is normally provided to the Danish tax authorities by the securities dealer.

#### *Taxation upon realization of shares - Corporate shareholders*

Gains on disposal of subsidiary shares and group shares are tax exempt irrespective of ownership period. This entails that a loss is not deductible. Gains on disposal of listed portfolio shares are taxable at a rate of 22 %, while deduction is granted for losses in the corporate shareholder's taxable income.

Companies' gains or losses on listed portfolio shares are taxed based on mark-to-market principle. A gain or a loss is calculated as the difference between the value of the listed portfolio shares at the beginning and the end of the income year, beginning with the difference between the acquisition cost and the value at the end of the same income year. Upon realisation of the listed portfolio shares, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the listed portfolio shares at the beginning of the income year and the value of the shares at realisation. If the listed portfolio shares have been acquired and realised in the same income year, the taxable income equals the difference between the acquisition cost and the price at realization.

Transition from the status of subsidiary shares/group shares to portfolio shares, and vice versa, is for tax purposes treated as disposal and immediate acquisition at market value at the time of status change.

#### *Taxation upon realization of shares - Shares owned through partnerships*

Partnerships are as a general rule transparent for Danish tax purposes. However, if controlling shareholders in the partnership is located abroad such partnership may under certain circumstances be treated as a taxable entity instead of a transparent entity.

The taxation occurs at partner level, and each partner is taxed on its proportional share of the net income generated by the limited partnership regardless of whether such income is distributed to the partner or not. Such net income is taxed as if the partner had held the underlying assets personally. Companies being shareholder in the partnership are taxed each year based on a mark-to-market principle even if the partnership has not sold any shares, see above under "Corporate shareholders".

When the net income is actually distributed to the shareholders in the limited partnership no additional taxation will occur.

#### Net wealth tax

There is no Danish wealth tax.

#### **Norwegian taxation**

##### **General**

*Set out below is a summary of certain Norwegian tax matters related to the purchase, holding and disposal of New Shares. The summary is based on Norwegian laws, rules and regulations applicable as of the date of this Prospectus and is subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis.*

*The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant for a decision to purchase, own or dispose of the shares in the Group. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty), should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.*

*Please note that special rules apply for shareholders that cease to be tax resident in Norway.*

*For the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholders.*

*The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

*The summary below is based on the assumption that the Company is (i) considered to be genuinely established as well as tax resident in Denmark and (ii) considered to have genuine economic business activities in Denmark or another EEA country according to current Norwegian tax legislation and that the Company as such is a qualifying object under the Norwegian exemption method ("Qualifying Danish Company").*

##### **Foreign shareholders**

Foreign shareholders who are not considered to be resident in Norway for tax purposes, or have a permanent establishment in Norway to which shares or subscription rights are properly attributed will normally not be liable to pay any Norwegian tax related to the holding of shares or subscription rights in a company tax resident in Denmark. Norwegian tax issues for foreign investors will therefore not be further addressed in the following.

##### **Norwegian shareholders**

As the Company is not resident for tax purposes in Norway, the Company is not responsible for withholding of taxes in Norway.

#### *Taxation on dividends - Norwegian Corporate Shareholders*

Norwegian corporate shareholders (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities tax-resident in Norway) ("**Norwegian Corporate Shareholders**") are exempt from tax on dividends received on shares in a Qualifying Danish Company under the participation exemption (Norwegian: *Fritaksmetoden*).

Unless the shareholder owns more than 90% of the Shares in the Company, three percent of the dividends comprised by the participation exemption is to be entered as ordinary income taxed at the flat rate of 22%, implying that such dividends is effectively taxed at a rate of 0.66%.

The above relief from full taxation of dividend applies provided the dividend is lawful pursuant to Danish law. Otherwise, the dividend is taxable in full as ordinary income.

#### *Taxation on dividends – Norwegian Personal Shareholders*

Dividends distributed from a Danish Qualifying Company to Norwegian personal shareholders (i.e. shareholders who are individuals) ("**Norwegian Personal Shareholders**") are taxable to the extent the dividends exceed a statutory tax-free allowance (Norwegian: *Skjermingsfradrag*). Dividends in excess of the tax-free allowance is multiplied with 1.44 and taxed at a flat rate of 22%. The effective tax rate for taxable dividends is hence 31.68%.

The allowance is calculated separately for each share as the purchase price of the share, multiplied with a determined risk-free interest rate, which will be based on the effective rate after tax of interest on treasury bills (Norwegian: *statskasseveksler*) with three months maturity, with an addition of 0.5%, and reduced with the tax rate for ordinary income (22%). For 2020 the risk-free interest rate was 0,6%. The allowance one year will be allocated to the shareholder owning the share on 31 December the relevant income year. Norwegian Personal Shareholders who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. The part of the allowance one year exceeding the dividends distributed on the share the same year ("unused allowance") will be included in the basis for calculating the allowance the next year. Any unused allowance may also be carried forward and set off against future dividends received on, and against gains upon the realisation of, the same share

If certain requirements are met, Norwegian Personal Shareholders may be entitled to a tax credit in Norway for possible dividend withholding tax imposed in Denmark.

#### *Taxation on dividends - Shares owned through partnerships*

Partnerships are as a general rule transparent for Norwegian tax purposes. Taxation occurs at partner level, and each partner is taxed for his or her proportional share of the net income generated by the partnership, regardless of whether such income is distributed to the partners or not.

Dividends from shares in a Qualifying Danish Company is covered by the participation exemption and are not included in the basis for taxation of the partner's proportional share of the net income generated by the partnership. However, three per cent of tax-free net income under the participation exemption shall be included as income and taxed at the ordinary tax rate of 22% (implying that such dividend is effectively taxed at a rate of 0.66%) on the hands of partners taxable to Norway, regardless of whether such income is distributed to the partners or not.

Further taxation occurs when the dividends received are distributed as profits from the partnership to the partners. For partners who are Norwegian individuals such distributions are taxable as ordinary income to the extent the distributed amount exceeds a tax free allowance. Distribution in excess of the tax free allowance is multiplied with 1.44 and taxed as ordinary income at a flat rate of 22%. The effective tax rate for taxable distributions is hence 31.68%. The amount of allowance is calculated the same way as the allowance for individual shareholders, ref. above.

For partners that are Norwegian corporations, only three per cent of distributions from the partnership are taxed as ordinary income at the flat rate of 22%, implying that such distributions are effectively taxed at a rate of 0.66%.

#### *Taxation on capital gains on disposal of shares - Norwegian Corporate Shareholders*

Sale, disproportional redemption or other types of disposal of shares is considered as realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains upon the realisation of shares in a Danish Qualifying Company. Losses upon the realisation and costs incurred in connection with the acquisition and realisation of such shares are not deductible for tax purposes.

#### *Taxation on capital gains on disposal of shares - Norwegian Personal Shareholders*

Norwegian Personal Shareholders are taxable in Norway for capital gains upon the realisation of shares in a Danish Qualifying Company to the extent the gains exceed a tax free allowance. Gain in excess of the tax free allowance is multiplied with 1.44 and taxed as ordinary income at a flat rate of 22%. The effective tax rate for capital gains is hence 31.68%. A loss is multiplied with 1.44 and is deductible from the ordinary income tax basis with a corresponding tax value of 31.68%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the Norwegian personal shareholder's percentage interest in the Group prior to the disposal. Gains are taxable as income in the year of realisation, and losses can be deducted from income in the year of realisation.

The taxable gain/deductible loss is calculated per share as the difference between the consideration received and the purchase price of the share and less costs incurred in relation to the realisation of the share. Any unused allowance on a share (see above) may be set off against gains upon the realisation of the same share, but this may not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

#### *Taxation on capital gains on disposal of shares - Shares owned through partnerships*

Partnerships are as a general rule transparent for Norwegian tax purposes. Taxation occurs at partner level, and each partner is taxed for his or her proportional share of the net income generated by the partnership, regardless of whether such income is distributed to the partners or not.

However, capital gains upon realization of shares in a Qualifying Danish Company is covered by the participation exemption and is not included in the basis for taxation of the partner's proportional share of the net income generated by the partnership, but are treated as income under the participation exemption.

Taxation occurs when the dividends received are distributed as profits from the partnership to the partners. For partners who are Norwegian individuals such distributions are taxable to the extent the distributed amount exceeds a tax free allowance. Distribution in excess of the tax free allowance is multiplied with 1.44 and taxed as ordinary income at a flat rate of 22%. The effective tax rate for taxable distributions is hence 31.68%. The amount of allowance is calculated the same way as the allowance for individual shareholders, ref. above.

For partners that are Norwegian corporations, only three per cent of distributions from the partnership are taxed as ordinary income at the flat rate of 22%, implying that such distributions are effectively taxed at a rate of 0.66%.

### **Net wealth tax**

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. The current marginal net wealth tax rate is 0.85% of the values assessed. The value for assessment purposes is equal to the shares proportion of the tax values of the Company's assets and liabilities as of 1 January in the year before the assessment (i.e. the year following the relevant fiscal year), reduced by 45% (as per the current rules).

Norwegian corporate shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

### **Duties on the transfer of shares or subscription rights**

No stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares or subscription rights in the Company.

### **Inheritance tax**

A transfer of shares through inheritance or as a gift does not give rise to inheritance tax or gift tax in Norway. However, the heir acquires the donor's tax input value based on principles of continuity. Thus, the heir, if taxable in Norway at the time of the realization, will be taxable for any increase in value in the donor's ownership, at the time of the heir's realization.

### **Tax consequences related to the ownership and disposal of shares – Foreign shareholders**

#### *Taxation of dividends - Personal shareholders*

Dividends distributed to non-resident individuals in respect of shares held in a Danish company are generally subject to Danish withholding tax at the rate of 27%. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

Denmark has an extensive double taxation treaty network worldwide. Non-resident shareholders are normally eligible for a refund of a part of the Danish withholding tax paid where they are entitled to claim a reduction to the treaty rate. Shareholders resident in non-treaty states are not eligible for reclaiming any withholding tax.

If the shareholder holds less than ten per cent of the nominal share capital in the issuing company and the shareholder is tax resident in a jurisdiction which has a double taxation treaty or a tax information exchange agreement with Denmark, such dividends are subject to Danish tax at a rate of 15%. However, Danish tax is withheld at a rate of 27% and the recipient must request a refund of Danish tax withheld in excess of the 15% or a lower rate set forth in the applicable double tax treaty. Where the recipient is tax resident in a country outside the EU, but in a country that has entered into an arrangement of exchange of information with Denmark it is an additional condition that the recipient together with associated parties does not own more than 10% of the shares in the company distributing the dividend.

#### *Taxation of dividends - Corporate shareholders*

Non-resident shareholders receiving dividend from subsidiary shares are not liable for Danish withholding tax irrespective of the ownership period, provided that the dividend taxation should have been reduced or relinquished under the European Union Parent-Subsidiary Council Directive (90/435/EEC) or a double taxation treaty between Denmark and the residency state of the shareholder. Furthermore, Danish withholding tax does not apply to dividends paid to foreign shareholders of group shares if the above listed conditions are met and provided that the foreign company is domiciled in the EU/EEA. It is a requirement for applicability of a reduced rate or exemption from



withholding tax under double taxation treaties that the non-resident shareholder is the beneficial owner of the dividend in question, while for the protection right under the directive to apply, the generally applicable anti-abuse principles shall not have been violated.

Dividends from portfolio shares are subject to a withholding tax of 27%, regardless of the ownership period. The Company is responsible for withholding tax on dividends on behalf of the shareholder.

If Denmark has entered into a double taxation treaty with the country in which the shareholder is resident, the shareholder may seek a refund from the Danish tax authorities of the part of the tax withheld in excess of the tax to which Denmark is entitled under the relevant double taxation treaty.

If the shareholder holds less than ten per cent of the company's nominal share capital and the shareholder is tax resident in a jurisdiction that has concluded a double taxation treaty or a tax information exchange agreement with Denmark, and the shareholder is eligible for a reduction under the treaty/agreement, then the applicable withholding tax rate is 15%. However, Danish tax is withheld at a rate of 27% and the recipient must request a refund of Danish tax withheld in excess of the 15% or a lower rate set forth in the applicable double tax treaty. If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15% rate that the shareholder together with any group related shareholders holds less than ten per cent of the company's nominal share capital.

#### Taxation of capital gains upon realization of shares

##### *Personal shareholders*

Non-resident investors are in general not subject to capital gains taxation in Denmark upon disposal of shares. As an exception, gains and losses on the sale of shares that are attributable to a permanent establishment in Denmark are taxable.

##### *Corporate shareholders*

Non-resident investors are in general not subject to capital gains taxation in Denmark upon disposal of shares. As an exception, gains and losses on the sale of listed portfolio shares are taxed under the same rules as for Danish resident investors, in cases where these shares are attributable to a permanent establishment in Denmark.

#### Exercise and sale of subscription rights – personal shareholders

Allotment of subscription rights to physical persons who are not residing in Denmark does as a general rule not entail Danish taxation. Physical persons who are not residing in Denmark will usually not be liable to pay tax in Denmark on gains from subscription rights. If the foreign investor is deemed to be (1) a tradesman and (2) the subscription rights can be attributed to a permanent establishment in Denmark, the subscription rights will be taxed according to the same rules that apply to shareholders resident in Denmark.

Exercise of the subscription rights does not entail taxation in Denmark.

#### Exercise and sale of subscription rights – corporate shareholders

Allotment of subscription rights to companies which are not resident in Denmark does as a general rule not entail Danish taxation. Companies who are not resident in Denmark will usually not be liable to pay tax in Denmark on gains from subscription rights. If the subscription rights can be attributed to a permanent establishment in Denmark, the subscription rights will be taxed according to the same rules that apply to shareholders resident in Denmark.

#### Net wealth tax

There is no Danish wealth tax.

#### **Duties on transfer of shares**

There is no Danish share transfer tax or stamp duty upon transfer of shares.

#### **Inheritance tax**

When shares are transferred by way of inheritance, such transfer may give rise to inheritance tax in Denmark if the decedent, at the time of death, is a resident of Denmark for inheritance tax purposes, or if the shares are attributable to a permanent establishment in Denmark.

The basis for the computation of inheritance tax is the market value at the time the transfer takes place. The rate varies from 0% to 36.25%. For inheritance from for example parents to children, the maximum rate is 15%.

#### **4.6 If different from the issuer, the identity and contact details of the offeror, of the securities and/or the person asking for admission to trading including the legal entity identifier ('LEI') where the offeror has legal personality.**

Not relevant as there are no difference.

#### **4.7 A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:**

##### **4.7 (a) Dividend rights**

Any dividends must be approved by the Company's general meeting, unless declared by the Board of Directors pursuant to an authorisation by the general meeting. The general meeting cannot decide to distribute dividends of a higher amount than that proposed or accepted by the Company's Board of Directors.

Dividends (including dividends to non-resident holders) may only be distributed out of distributable reserves, which are amounts stated as retained earnings in the Company's latest adopted financial statements, and reserves that are distributable under statute or the Company's articles of association, less retained losses.

The Company has only one class of Shares. All Shares carry equal rights to dividend. The right to dividend arises from the time of registration of the share capital increase with the Danish Business Authority.

The Company does not currently intend to pay any dividends to shareholders within the next 5 years. Any payment of dividends will be at the discretion of the Board of Directors and the majority at any general meeting and will depend on the Company's financial condition, capital and legal requirements, earnings and other factors. There can be no assurance that in any given year a dividend will be proposed or declared.

The Company's Articles of Association does not contain any provisions regarding time limit after which entitlement to dividend lapses, and neither do they contain any conversion provisions.

The Company's dividends, if declared, are distributed by transfer to the accounts designated by the shareholders in accordance with the rules of VPS in force from time to time. Entitlement to unclaimed dividends which cannot be distributed to any such designated account will lapse in accordance with applicable Danish law, which at the date of this Securities Note generally prescribes a limitation period of three years. Any lapsed and unclaimed dividends will go to the Company.

Resolutions to restrict shareholder rights to receive dividends or distribution of the Company's assets, including subscriptions for shares at a favourable price, to the benefit of parties other than the shareholders and the employees of the Company must be passed by at least nine-tenths of the votes cast as well as at least nine-tenths of the share capital represented at the general meeting. However, if a new class of preferred shares are established as part of a capital increase in favour of a third party, the decision can be passed by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting.

It is expected that Dividend will be DKK 0 for the upcoming 5 years.

##### **4.7 (b) Voting rights**

The Company has only one class of shares. Each Share in the Company carries one vote in the Company's general meeting.

All business transacted by the general meeting shall be decided by a simple majority of votes, unless otherwise provided by the Danish Companies Act or by the Articles of Association.

A resolution to amend the Articles of Association requires that the resolution be adopted by at least two-thirds of the votes cast as well as the share capital represented at the general meeting, unless the Danish Companies Act requires a larger majority.

The provisions in the Company's Articles of Association relating to a change in the rights of a shareholder or a change to the capital are not more stringent than required by the Danish Companies Act.

#### **4.7 (c) Pre-emptive rights**

Under Danish law, all shareholders of the Company will generally have pre-emptive rights if the general meeting of the Company resolves to increase the share capital by cash payment. However, the pre-emptive rights of the shareholders may be derogated from by a majority comprising at least two-thirds of the votes cast and of the share capital represented at the general meeting if the share capital increase is made at market price.

The exercise of pre-emptive rights may be restricted for shareholders resident in certain jurisdictions, including but not limited to the United States, Canada, Japan and Australia, unless the Company decides to comply with applicable local requirements.

#### **4.7 (d) Right to share in the issuer's profit**

The New Shares have no rights to a share in the issuer's profit, except indirectly through ordinary dividends, see section 4.7 (a) above.

#### **4.7 (e) Right to share in any surplus in the event of liquidation**

In the event of a dissolution or liquidation of the Company, the Company's shareholders are entitled to participate in the distribution of net assets in proportion to their nominal shareholdings after payment of the Company's creditors.

#### **4.7 (f) Redemption provisions**

The Company has not issued redeemable shares (i.e. shares redeemable without the shareholder's consent). The Company's share capital may be reduced by reducing the par value of the shares. A resolution to decrease the Company's share capital must be passed by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting. Redemption of individual shares requires the consent of the holders of the shares to be redeemed.

#### **4.7 (g) Conversion provision**

The Shares has no conversion provision.

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

The Articles of Association does not contain any provision regarding redemption and repurchase of shares. The normal rules in Danish Company Act must be applied as described in 4.8.

#### **4.8 Statement on the existence of national legislation on takeovers applicable to the issuer which may frustrate such takeovers**

Pursuant to Section 70 of the Danish Companies Act, shares in a company may be redeemed in whole or in part by a shareholder holding more than nine-tenths of the share capital and a corresponding proportion of the voting rights in the company. Furthermore, according to Section 73 of the Danish Companies Act, a minority shareholder may require the majority shareholder holding more than nine-tenths of the shares and the corresponding voting rights to redeem the minority shareholder's shares.

The Company is also subject to the regulation in the Danish Capital Markets Act chapter 8 on takeover. The provisions on takeovers in chapter 8 of the Danish Capital Markets Act is an implementation of the EU directive 2004/25/EF. The chapter prescribes that if a natural or legal person, as a result of his/her own acquisition or the acquisition by persons acting in concert with him/her, holds securities in the Company which, added to any existing holdings of those securities of his/hers and the holdings of those securities of persons acting in concert with him/her, directly or indirectly give him/her a specified (1/3) percentage of shares or voting rights in that company, giving him/her control of that company, such person or entity is required to make a bid as a means of protecting the minority shareholders of that company. Such a bid shall be addressed at the earliest opportunity to all the holders of those securities.

#### **4.9 An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year**

No public takeover bids have been launched for the Company's Shares during the last or current financial year. However, as part of the Investment Agreement Skybound Games is – before 7 March 2022 - set to pass the threshold of one-third of the Company's Shares and voting rights following the completion of the second tranche investment and become obliged to make a mandatory offer to all shareholders in the Company for all issued shares, under the Danish Capital Markets Act and relevant Norwegian securities laws. Provided that Skybound Games becomes obliged to make a mandatory offer, complete information about offer, terms hereof and process will be provided as required under applicable law.

## **5. TERMS AND CONDITIONS OF THE LISTING**

### **5.1 Conditions, offer statistics, expected timetable and action required to apply for the offer**

21,677,765 New Shares issued under Tranche 1 is expected to be admitted to trading and official listing on Oslo Børs on or around 11 November 2021.

New Shares issued under Tranches 2-4, upon exercise of Indemnification Warrants and Milestone Warrants (if any) as well as upon exercise of warrants issued under the Warrant Pool (if any) are expected to be admitted to trading and official listing on Oslo Børs as soon as possible following issuance, subject to any requirements on publication of a prospectus.

Details of the transaction structure, including the Tranches and warrant structure, is set out in section 5.1.1 below.

The total dilution resulting as part of the Investment Agreement is set out in section 9 in this Securities Note.

#### **5.1.1 Conditions to which the listing is subject**

This Prospectus does not constitute an offer of, or an invitation to purchase or subscribe Shares for in the Company in any jurisdiction. The directed capital increases as a result of the Investment Agreement shall only be in favour of Skybound Game without pre-emptive right of subscription for the Company's shareholders.

The issue of New Shares under the Investment Agreement will take place in tranches and is subject to certain conditions as set out below.

##### **a) Tranches 1-4**

The principal investment structure as set out in the Investment Agreement, which was approved by the Company's shareholders at the General Meeting on 7 September 2021 and certain other conditions, will take place in the following four Tranches over up to a two year period:

- Tranche 1 subscription: On 7 September 2021 following the General Meeting, Skybound Games subscribed for 21,677,765 New Shares of nominal DKK 0.05 (equivalent to in total nominally DKK 1,083,888.25) at a subscription price of NOK 0.60968 per Share for a total of NOK 13,216,500 (equivalent to approx. USD 1,500,000 or DKK 9,700,000) against cash payment.
- Tranche 2 subscription: No later than 6 months after the General Meeting (i.e. no later than 12 May 2022), Skybound Games will subscribe for 36,129,608 shares of nominal DKK 0.05 (equivalent to in total nominally DKK 1,806,480.40) at a subscription price of NOK 0.60968 per Share for a total of NOK 22,027,500 (equivalent to approx. USD 2,500,000 or DKK 16,100,000) against cash payment.
- Tranche 3 subscription: No later than 51 weeks after the General Meeting (no later than 30 August 2022), Skybound Games will subscribe for 43,355,530 shares of nominal DKK 0.05 (equivalent to in total nominally DKK 2,167,776.50) at a subscription price of NOK 0.60968 per Share for a total of NOK 26,433,000 (equivalent to approx. USD 3,000,000 or DKK 19,400,000) against cash payment.
- Tranche 4 subscription and exercise: On 7 September 2021 following the General Meeting, Skybound Games subscribed for 50,581,452 Investment Warrants, each Investment Warrant entitling Skybound Games to subscribe for one share of nominal DKK 0.05, against an exercise price of NOK 0.60968 per Share, total NOK 30,838,500 (equivalent to approx. USD 3,500,000 or DKK 22,600,000).

Skybound Games has contractually committed to exercising these Investment Warrants for a cash payment within 24 months of the General Meeting held on 7<sup>th</sup> September 2021 (i.e. no later than on the 7 September 2023).

In case of certain changes to the Company's capital structure, potential liquidation, merger/de-merger, divestment of assets, split/reverse split of the Company's shares, or similar, the Company shall adjust the Investment Warrants and its structure according to a certain process that will ensure the value of the Investment Warrants remain

unaffected. The full consequences of the abovementioned changes in relation to the Investment Warrants are described in Appendix 1.

After completion of Tranches 1-4, the total number of Shares in the Company will, all else being equal, be 258,062,565 Shares of nominal DKK 0.05 and Skybound Games will have subscribed for 151,744,355 Shares of nominal DKK 0.05 in the Company.

#### **b) The Milestone Warrants**

On 7 September 2021 following the General Meeting, Skybound Games subscribed for 31,103,882 Milestone Warrants, each Milestone Warrant entitling Skybound Games to subscribe for one Share of nominal DKK 0.05 at an exercise price of NOK 0.90 per Share for a total of NOK 27,993,494 (equivalent to approx. USD 3,200,000 or DKK 20,500,000) when the following milestones are met:

- Up to 4,241,438 warrants upon the Company having a market value of USD 60,000,000 or more
- Up to 4,241,438 warrants upon the Company having a market value of USD 75,000,000 or more
- Up to 4,241,438 warrants upon the Company having a market value of USD 100,000,000 or more
- Up to 4,241,438 warrants upon the Company having a market value of USD 125,000,000 or more
- Up to 14,138,130 warrants upon the Company having a consolidated revenue of at least DKK 62,756,000 in any of the financial years 2022, 2023 or 2024

The market value calculation shall be based on the volume-weighted average price as announced by Oslo Børs on any trading day.

Upon exercise, Skybound Games must notify the chairman of the Company in writing how many warrants it wishes to exercise. The subscription amount must then be paid in cash to the Company no later than ten (10) business days after the Company has received the notice of exercise, otherwise the notice of exercise will expire automatically.

In case of certain changes to the Company's capital structure, potential liquidation, merger/de-merger, divestment of assets, split/reverse split of the Company's shares, or similar, the Company shall adjust the Milestone Warrants and its structure according to a certain process that will ensure the value of the warrants remain unaffected. The full consequences of the abovementioned changes in relation to the Milestone Warrants are described in Appendix 1

The Milestone Warrants are until and including 7 September 2024 a non-negotiable instrument and any transfer, pledging or other assignment of the Milestone Warrants, with certain exceptions, can only take place with the written consent of the board of directors, who's consent may be given, refused or made conditional at the discretion of the board of directors. Following 7 September 2024, the Milestone Warrants are still non-negotiable instruments, but will be freely transferable without the prior approval from the board of directors.

#### **c) The Indemnification Warrants**

As part of the Investment Agreement, the Company provided certain representations and warranties to Skybound Games. Should Skybound Games suffer a loss due to certain specific warranties not being true, accurate and not misleading, Skybound Games will, at its own discretion, have the option of being indemnified from its loss by exercising up to 2,200,000 Indemnification Warrants (depending on the loss), each Indemnification Warrant entitling Skybound Games to subscribe for one Share of nominal DKK 0.05 at par value. Skybound Games may submit notice regarding exercise of warrants several times until all the warrants have been exercised

Upon exercise, Skybound Games must notify the chairman of the Company in writing how many warrants it wishes to exercise. The subscription amount must then be paid in cash to the Company no later than ten (10) business days after the Company has received the notice of exercise, otherwise the notice of exercise will expire automatically.

In case of certain changes to the Company's capital structure, potential liquidation, merger/de-merger, divestment of assets, split/reverse split of the Company's shares, or similar, the Company shall adjust the Indemnification Warrants

and its structure according to a certain process that will ensure the value of the warrants remain unaffected. The full consequences of the abovementioned changes in relation to the Indemnification Warrants are described in Appendix 1

The Indemnification Warrants are until and including 7 September 2024 a non-negotiable instrument and any transfer, pledging or other assignment of the Indemnification Warrants, with certain exceptions, can only take place with the written consent of the board of directors, who's consent may be given, refused or made conditional at the discretion of the board of directors. Following 7 September 2024, the Indemnification Warrants will be freely transferable.

#### **d) The Warrant Pool**

As part of the transactions contemplated by the Investment Agreement, a new warrant pool of 22,621,005 warrants was resolved on 7 September 2021. As of the date of this Prospectus, a total of 23,558,307 warrants (new warrant pool as well as old warrant pool under article 2.2 of the Articles of Association) have been granted to the following persons: board member Henrik Nielsen (17,531,279 warrants), board member Søren Kokbøl Jensen (240,000 warrants), Kim Friland (100,000 warrants), strategic advisor Ed Williams (5,187,028 warrants) and Bond Lane Partners (500,000 warrants). Reference are made to Stock Announcement no. 17/2021 of 7<sup>th</sup> September 2021 and stock Announcement no. 23/2021 of 13<sup>th</sup> September 2021. For details on these warrants, reference is made to section 12.1.1 b) in the Registration Document.

Each warrant will entitle the holder to subscribe for 1 share of nominal DKK 0.05, with the exercise price to be decided by the board of directors, which shall generally be equal to the market value at the time of issuance, other than for warrants issued to employees of the Company as part of a general incentive program for which the exercise price under certain circumstances may be below the market value.

The Warrant Pool will be reserved for the board of directors to grant to employees, management, board members and consultants. The board of directors determines the additional terms and conditions for the warrants in question, including duration etc.

The Company's registrar with the VPS is Nordea Bank Norge A.S.A, P.O. Box 1166 Sentrum, NO-0107 Oslo.

#### **5.1.2 The period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new securities.**

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

#### **5.1.3 Description of possibility to reduce subscription**

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

#### **5.1.4 Minimum and/or maximum amount of application**

The size of the subscription from Skybound Games in Tranches 1-4 is set out in section 5.1.1 a).

The subscription of warrants under section 5.1.1 b) and c) does not set out a certain minimum subscription, however the maximum subscription of warrants is stated in the respective sections.

#### **5.1.5 Method and time limits for paying up the securities and for delivery of the securities**

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

#### **5.1.5.5 Delivery of the New Shares**

The New Shares will be delivered through VPS upon registration of the share capital increase with the Danish Business Authority.

#### **5.1.6 Full description of the manner and date in which results of the offer are to be made public**

The results of the offer of the New Shares – which as described in this Prospectus is a directed issue against Skybound Games - was made public on 7 September by way of a company announcement – number 16/2021 issued by the Company on 7. September 2021 – through which it was announced that all conditions related to the investment agreement between the Company and Skybound Games have been satisfied and the tranche 1 capital increase in the Company, equivalent to NOK 13,216,500 was completed. Furthermore, Skybound subscribed for the Investment Warrants, the Milestone Warrants and the Indemnification warrants.

Details of the completed subscriptions for the various Tranches, as well as details of subscriptions for the Milestone Warrants, Indemnification Warrants and the Warrant Pool will be made public in similar stock exchange announcements as soon as possible after subscription has been completed.

#### **5.1.7 The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised**

There are no rights of pre-emption for existing shareholders, nor are there any subscription rights or similar.

#### **5.1.8 Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the amount of securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer**

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

Details of the transaction structure, including the amounts to be invested is set out in section 5.1.1.

#### **5.1.9 An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.**

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

#### **5.1.10 An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.**

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

### **5.2 Plan of distribution and allotment**

#### **5.2.1 Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made**

Allocation of the New Shares will take place immediately after board approval for the Tranches, Milestone Warrants, Indemnification Warrants and the Warrant Pool, in accordance with the criteria set out in section 5.1.1.

#### **5.2.2 To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.**

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

### **5.3 Pricing**

#### **5.3.1 An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser. If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either**



Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

**5.3.2 Process for the disclosure of the offer price.**

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

**5.3.3 If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.**

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

**Placing and underwriting**

**5.4.1 Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known by the issuer or to the offeror, of the placers in the various countries where the offer takes place**

Norne Securities AS (org. nr. 992 881 828, Jonsvollsgaten 2, 5011 Bergen, Norway) is acting as Settlement Agent and Horten Advokatpartnerselskab (CVR 33775229), Philip Heymans Allè 7, 2900 Hellerup, Denmark) is acting as Danish legal advisor to the Company.

**5.4.2 Name and address of any paying agents and depository agents in each country**

The existing Shares in the Company, as well as the New Shares will be registered with the depository agent the Norwegian Central Securities Depository ("VPS"), Verdipapirsentralen ASA, Fred. Olsens gate 1, postboks 1174 Sentrum, 0107 Oslo. VPS also acts as the paying agent in relation to any dividend payment or similar in Norway.

The Company's registrar with the VPS is Nordea Bank Norge A.S.A, P.O. Box 1166 Sentrum, NO-0107 Oslo.

**5.4.3 Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.**

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

**5.4.4 When the underwriting agreement was reached**

Not applicable as there is no offering of Shares and the Prospectus is solely prepared for the purpose of having the New Shares admitted to trading and official listing on Oslo Børs.

## **6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS (item 6.1-6.4 in annex 12)**

The Shares of the Company are not admitted, and the Company has not applied for trading and listing, at any other stock exchange or regulated market, than Oslo Børs (on the Euronext Expand Oslo Market).

### **Introduction**

Oslo Børs is a regulated market operated by Oslo Børs ASA. (Oslo Børs) was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. Oslo Børs operates i) Euronext Oslo and ii) Euronext Expand Oslo, which are both regulated markets for shares. In addition, Oslo Børs also operates Euronext Growth which is regulated as a multilateral trading facility (MTF).

### **Trading and settlement**

Continuous trading on Oslo Børs takes place between 09:00 CEST and 16:20 CEST each trading day with a subsequent closing call from 16:20 CEST to 16:25 CEST. Orders may be placed in the system beginning at 08:15 CEST and ending at the end of post-trade at 17:30 CEST. The settlement period for trading is two trading days (T+2).

The ability of brokerage houses to trade for their own accounts is restricted to trading that occurs as an integral part of either investment services or general capital management. Trading by individual employees is also restricted.

Investment services may be provided only by Norwegian brokerage houses holding a license under the Securities Trading Act, branches of brokerage houses from an EEA-state or brokerage houses from outside the EEA that have been licensed to operate in Norway. EEA-state brokerage houses may also provide cross-border investment services into Norway.

It is possible for brokerage houses to undertake market-making activities in shares listed in Norway if they have a license to do so under the Norwegian Securities Trading Act, or in the case of EEA-state brokerage houses, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Securities Trading Act relating to brokers' trading for their own account. Such market-making activity, however, does not as such require notification to the Financial Supervisory Authority of Norway (Finanstilsynet) ("FSAN") or Oslo Børs except for the general obligation of brokerage houses that are members of Euronext Oslo to report all trades in stock exchange listed securities.

### **Market making of the Company's Shares**

The Company has entered into a market-making agreement for its Shares with Norne Securities AS and this will also apply to the new shares issued under this Prospectus once they are listed. The intention of the agreement is to encourage and provide liquidity in the trading of the Company's Shares. Norne Securities AS will provide binding bid and ask orders into the electronic trading system for a minimum bid and ask trading value of NOK 40,000 with a maximum spread of 4%, except if the price of the Shares in the Company falls below NOK 1.00, in which case the maximum spread between bid and ask can be NOK 0.10. Such bids and asks shall be effective at least 85 % of the opening hours. These bids and asks orders will be marked as "Market Maker" in the electronic trading system. Norne Securities AS can, under certain limited circumstances, be released from its duties to provide market making activity for short periods. If so, Oslo Børs must be informed of the reasons for the discontinuation. Norne Securities AS shall resume its duties as soon as possible. Norne Securities AS receives compensation for the liquidity provider agreement with the Company. Norne Securities AS assumes all market risk associated with the liquidity provider agreement. The liquidity provider agreement can be terminated with two months' notice.

### **Information, control and surveillance**

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity on a continuous basis and is responsible for the dissemination of information from listed companies to the market. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

Under Norwegian law implementing the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) ("MAR"), a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Børs may levy fines on companies violating these requirements.

### **The VPS and Transfer of Shares**

The Company's share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities registry. It is a computerized bookkeeping system in which the ownership of, and all transactions relating to, listed shares on Oslo Børs must be recorded. All transactions relating to securities registered with the VPS are made through computerized book entries. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To effect such entries, the individual shareholder must establish an account with a Norwegian account agent. Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or a third party claiming an interest in the given security.

A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition of shares is not prevented by law, the Articles of Association or otherwise.

### **Foreign Investment in Norwegian Shares**

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign.

### **Disclosure Obligations**

A person (legal or natural) which acquires Shares, options for Shares or other financial instruments relating to the Shares resulting in its beneficial ownership or voting rights, directly or indirectly, in the aggregate meeting or exceeding the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights in the Company has an obligation under Danish law to notify the Company and the Danish FSA, and under Norwegian law to notify Oslo Børs, immediately and no later than four days after the transaction. The same applies to inter alia disposal of Shares and other financial instruments resulting in a beneficial ownership, directly or indirectly, in the aggregate meeting or falling below said thresholds.

### **Insider Trading**

According to the Market Abuse Regulation and regulations implementing the Market Abuse Regulation in Norway, a person who has inside information must not use that information to acquire or sell financial instruments to which that inside information relates or induce other persons to do so.

## **7. SELLING SECURITIES HOLDERS**

There are no selling securities holders' agreements including lock up agreements or similar.

## 8. EXPENSE OF THE ISSUE/OFFER

The gross proceeds to the Company from the Investment Agreement will be NOK 92.5 million (equivalent to approx. USD 10,500,000 or DKK 67,800,000).

The Company will cover transaction costs and all other directly attributable costs in connection with the issue of New Shares and/or Warrants under the Investment Agreement. The transaction costs are expected to be approximately DKK 1.8 million, giving net proceeds to the Company of approximately NOK 90.1 million (equivalent to approx. USD 10 million or DKK 66 million).

## 9. DILUTION

The dilutive effect following the issue of New Shares under Tranches 1-4, assuming subscription for, and issuance of, the maximum number of New Shares of nominal DKK 0.05, as well as exercise of the maximum number of warrants based on the assumption that these are issued after Tranche 4 is issued, and assuming no other changes to the share capital, is illustrated in the table below:

### Potential dilution following the Investment Agreement

	Shares before issue	New shares	Shares after issue	Dilution	Dilution compared to before the Investment Agreement
Before the Investment Agreement	106 318 210,00				
Tranche 1	106 318 210,00	21 677 765,00	127 995 975,00	16,94 %	
Tranche 2	127 995 975,00	36 129 608,00	164 125 583,00	22,01 %	35,22 %
Tranche 3	164 125 583,00	43 355 530,00	207 481 113,00	20,90 %	48,76 %
Tranche 4	207 481 113,00	50 581 452,00	258 062 565,00	19,60 %	58,80 %
Milestone warrants	258 062 565,00	31 103 882,00	289 166 447,00	10,76 %	63,23 %
Warrant pool	289 166 447,00	22 621 005,00	311 787 452,00	7,26 %	65,90 %
Indemnification warrants	311 787 452,00	2 200 000,00	313 987 452,00	0,70 %	66,14 %

### 9.1 Comparison of share capital and voting right for existing shareholders before and after the capital increase

The share capital of the Company as of the date of this Prospectus is nominal DKK 5,315,910.50 divided into 106,318,210 Shares, each with a nominal value of DKK 0.05.

Following the issue of New Shares under Tranches 1-4, assuming subscription for, and issuance of, the maximum number of New Shares, as well as the issue and exercise of all Milestone Warrants, Indemnification Warrants and all warrants available under the Warrant Pool, the Company's share capital will amount to nominally DKK 15,699,372.60 divided into 313,987,452 Shares, each with a nominal value of DKK 0.05.

### 9.2 Other dilution as a result of the Share Issue

Except for as stated above no other dilution will occur as a result of the issue of the New Shares.

## 10. ADDITIONAL INFORMATION

### 10.1 Advisors connected with the offering

The Issue of Shares is coordinated by Norne Securities AS (org. nr. 992 881 828), Roald Amundsens gate 6, 0161 Oslo, Norway (phone/web: +47 55 55 91 30 / [www.norne.no](http://www.norne.no) / [emisjoner@norne.no](mailto:emisjoner@norne.no)) (the "Settlement Agent").

Horten Advokatpartnerselskab (CVR 33775229), Philip Heymans Allé 7, 2900 Hellerup, Denmark has acted as Danish legal counsel to the Company.

### 10.2 Information in the Securities Note which has been audited or reviewed by statutory auditors

No information in the Securities Note has been audited or reviewed by statutory auditors.

DEFINITIONS AND GLOSSARY FOR THE PROSPECTUS IN GENERAL

Term	Definition/Glossary
<b>Articles of Association</b>	The prevailing articles of association of the Company
<b>Board (of Directors)</b>	The board of directors of 5th Planet Games A/S
<b>CEO</b>	Chief Executive Officer
<b>CVR</b>	The registration number of a Danish Business
<b>Company</b>	5th Planet Games A/S, Gothersgade 11, 1123 Copenhagen, Denmark, CVR nr. 33597142
<b>Danish FSA</b>	Danish Financial Supervisory Authority
<b>DKK</b>	Danish Kroner
<b>EBITDA</b>	Earnings before interests, taxes, depreciation and amortizations
<b>Euronext Oslo Expand</b>	Euronext Oslo Expand is a regulated market place operated by Oslo Børs in Norway
<b>Executive Management</b>	The CEO
<b>Existing Shareholders</b>	Shareholders registered in the Company's shareholder register in the VPS at the date of the prospectus
<b>FSAN</b>	The Norwegian Financial Supervisory Authority (No: Finanstilsynet)
<b>Gross Profit</b>	Revenue after deduction for commission to app stores e.g. iTunes and Google Play
<b>Group or 5TH Planet Games</b>	The Company and its subsidiaries
<b>IFRS</b>	International Financial Reporting Standards as adopted by the EU (IFRS)
<b>Indemnification Warrants</b>	The warrants described in section 5.1.1 c) of the Securities Document
<b>Investment Agreement</b>	The Investment Agreement between Skybound Games and the Company as entered into on the 10 August 2021
<b>IPR</b>	Intellectual Property Rights
<b>ISIN</b>	Securities number in the Norwegian Registry of Securities (VPS)
<b>LEI</b>	Legal Entity Identifier
<b>Milestone Warrants</b>	The warrants described under section 5.1.1 b) of the Securities Document
<b>NOK</b>	Norwegian Krone
<b>Oslo Børs</b>	Oslo Børs ASA a company incorporated in Norway with registration number 983 268 633 authorised to operate regulated markets, including official stock exchange (børs) pursuant to the Norwegian Securities Trading Act of 2007
<b>Prospectus</b>	This Prospectus prepared in connection with the Issue of Shares
<b>Settlement Agent</b>	Norne Securities AS
<b>Shares</b>	All the shares in the Company
<b>Skybound Games</b>	Skybound Games Studios, Inc., Company reg. no. 201015810223, 9750 W. Pico Blvd, Los Angeles, CA 900035
<b>Tranche 1-4</b>	The issue of shares and/or warrants as described in section 5.1.1 a) of the Securities Document
<b>VPS</b>	Verdipapirsentralen (Norwegian Central Securities Depository), which organizes the Norwegian paperless securities registration system
<b>Warrants</b>	The Milestone Warrants, the Indemnification Warrants and the Warrant Pool
<b>Warrant Pool</b>	The warrants described under section 5.1.1 d) of the Securities Document

## APPENDIX 1

### INVESTEMEST WARRANTS, MILESTONE WARRANTS AND INDEMNIFICATION WARRANTS:

Consequences for the issued warrants (Investment Warrants; Milestone Warrants and Indemnification) in case of changes to the capital structure of the Company, including liquidation, merger, demerger, divestment of assets, split/reverse split of the company's shares and similar. This regulation is laid out in appendix 2.3 – 2.5 to the Company's Articles of Association.

#### **Changes to the Company's capital structure**

If changes to the capital structure of the Company are implemented, including capital increases, capital reductions, issuance of new warrants or new convertible debt instruments, causing the value of the Warrants to be reduced, an adjustment of the Exercise Price shall be made in order for the value of the Warrants to remain unaffected by the changes, subject to the Exercise Price not being lower than the nominal value of each share in the Company. An example of such change in the Company's capital structure is a capital increase below market value.

#### **Liquidation**

If the Company - in the period before the exercise of a Warrant - resolves to dissolve the Company by a solvent liquidation, the Company is entitled and obligated to advance the date of exercise of such a Warrant by giving 2 weeks written notice to the Holder to exercise the Warrants before the resolution to dissolve the Company takes effect. The Holder may, however, only exercise its Warrants if the conditions as set out in section 2.1 of appendix 2.3 to 2.5 to the Company's AOA are met at the time when the resolution to dissolve the Company takes effect. The Holder's Notice of Exercise must be given in accordance with the procedure stated in section 2.2 of appendix 2.3 to 2.5. Any Warrant not exercised by the Holder before the expiration of the two weeks' notice will lapse automatically without further notice or compensation to the Holder at the time the resolution to dissolve the Company takes effect.

#### **Merger**

If a final resolution is passed to merge the Company causing the Company to be discontinued, the existing Warrants shall automatically be converted into warrants ("**New Warrants**") providing the right to subscribe for shares in the continuing company. The New Warrants shall have a value corresponding to the value of the converted Warrants at the time of the resolution to carry out the merger and furthermore, the New Warrants shall be governed by terms which to a material extent correspond to the terms in this appendix. A non-cash contribution of all the Company's shares to another company is equivalent to a merger with the Company as the discontinuing company.

#### **Divestment of assets**

If a final resolution is passed to divest all or a material part of the Company's assets into a new company, the Warrants shall – at the Holder's sole discretion – either remain unchanged or automatically be converted into warrants ("**New Warrants**") providing the right to subscribe for shares in the company to whom the assets are transferred to. The New Warrants shall have a value corresponding to the value of the converted Warrants as of the

date of conversion and furthermore, the New Warrants shall be governed by terms which correspond in all material respects to the terms in this appendix.

#### **De-merger**

If the Company - in the period before the exercise of a Warrant - resolves to de-merge the Company, regardless of whether the Company's activities discontinue in connection with the de-merger, the Holder must receive warrants in the receiving company or companies, the total value of which must equal the value of the Holder's Warrants prior to the demerger (less any value of any remaining Warrants in the Company after the de-merger), pro rata to the demerger ratio. The Holder's Warrants in the receiving company or companies will entitle the Holder to subscribe shares in the receiving company or companies to an extent and on terms ensuring that the terms of the Holder's Warrants after the demerger are the same as before the demerger, to the extent possible. If funds are distributed to the Company's shareholders in connection with the demerger, the Exercise Price must be reduced on the basis hereof, and the reduction in the Exercise Price shall be considered in assessing the value of new and existing warrants.

#### **Split or reverse split**

If the Company - in the period before the exercise of a Warrant - resolves to split or reverse split the Company's shares, the number of Warrants and the Exercise Price shall be adjusted such that the Holder in every aspect is treated as if the Company had not carried out the split or reverse split of the Company's shares.

If a resolution is passed to implement any of the changes listed in sections 4.1 to 4.6 of appendix 2.3 to 2.5 to the Company's AOA, the Company's board of directors must ask the Company's auditor to provide a statement of (a) whether an adjustment of the Exercise Price and/or the number of shares that can be subscribed under the Warrants is required according to such provisions and (b), if such provision prescribes an adjustment, the nature and scope of such adjustment. The Company shall immediately after having received the auditor's statement provide a copy thereof to the Holder. The conclusion in the auditor's statement is binding on the Company and the Holder and may not be subject to any objections or disputes, including, but not limited to, section 7 of appendix 2.3 – 2.5 to the Company's AOA. Notwithstanding the aforementioned, the Company need not ask the Company's auditor for a statement if the Company and the Holder agree on an adjustment or there are no objections to the adjustment.

Where adjustments pursuant to this section lead to the Exercise Price being lower than nominal value, the Holder may nevertheless only exercise the Warrants at nominal value.

#### **WARRANT POOL:**

Consequences for the issued warrants from the Warrant Pool cf. section 2.6 of the Company's Articles of Association in case of changes to the capital structure of the Company, including liquidation, merger, demerger, divestment of assets, split/reverse split of the company's shares and similar. This regulation is laid out in appendix 2.6 to the Company's Articles of Association. References made below are to the relevant clause in appendix 2.6 to the Company's Articles of Association

## **Legal position in case of a merger with the company as the discontinuing company or in case of a demerger or restructuring**

**Merger.** If a final resolution is passed to merge the Company as a result of which the Company is discontinued, the Board decides at its own discretion whether Warrants (i) may be exercised in accordance with clause 4 or (ii) shall be converted into new warrants, which entitle the Warrant Holder to subscribe for shares in the continuing company. The value of these new warrants shall correspond to the value of the converted Warrants and shall be subject to essentially the same terms as the terms of this schedule.

**Demerger.** If a final resolution is passed to demerge the Company, the Board decides whether all Warrants (i) may be exercised in accordance with clause 4 or (ii) shall be converted into or added new warrants, which entitle the Warrant Holder to subscribe for shares in one or more of the receiving companies in the demerger. The value of the existing and/or the new warrants shall correspond to the value of the converted Warrants and shall be subject to essentially the same terms as the terms of this schedule.

The Company shall without undue delay notify the Warrant Holders in writing of any resolution passed pursuant to clauses 6.1 or 6.2. The notification shall include information as to whether Warrants are converted into or added new warrants or if Warrants may be exercised and other relevant information.

## **Changes in the capital**

Except as specified in clause 7.2, if the Company's capital structure is changed, whereby the value of the Warrants may be affected, the Exercise Price or the number of Warrants shall generally not be adjusted. Consequently, and as an example (and not exhaustive), no adjustment of the Exercise Price or the number of Warrants shall be made as a result of capital increase, capital reduction, issue of dividends, issue of warrants, issue of convertible debt instruments, sale and purchase of own shares etc. or the capital increases implemented by exercise of the abovementioned or by exercise of Warrants or other already issued warrants, apart from in the specified instances as set out in clause 7.2 below.

An adjustment (upwards or downwards) of the Exercise Price and/or the number of Warrants shall, however, occur if:

1. bonus shares are issued,
2. the nominal size of the shares in the Company is changed,
3. a capital increase is adopted at a price, which at the time of the decision is below the market price for the shares, or
4. a capital decrease is adopted at a price, which at the time of the decision is above the market price for the shares,

in which cases the Exercise Price and/or the number of Warrants is subject to adjustment as described below so that the value of the Warrants remains unaffected by the changes.

If the Company's capital structure is planned to change in a way that entails adjustment of the Exercise Price and/or the number of Warrants under clause 7.2, the Board shall ask its auditor to calculate the level of such adjustment. If the Exercise Price, as a result of adjustments made under this clause 7, falls below par, a



Warrant Holder may generally not exercise Warrants, unless the Warrant Holder accepts an increase of the Exercise Price to par without any right to compensation for the Warrant Holder.

The auditor's calculation under clause 7.3 shall be based on generally accepted principles. The auditor's calculation under this clause 7 shall be final and have binding effect on the Company and the Warrant Holders. The costs pertaining to the auditor's work shall be paid by the Company.