

INVITATION TO SUBSCRIBE
FOR SHARES IN
NPINVESTOR.COM A/S

INVESTMENT

FINANCIAL ADVISER AND CERTIFIED ADVISER



VÄSTRA HAMNEN
CORPORATE FINANCE

CERTAIN INFORMATION REGARDING THE MEMORANDUM

This information memorandum (the "**Memorandum**") has been prepared in connection with NPInvestor.com A/S' issue of shares with preferential rights for existing shareholders (the "**Rights Issue**") on Nasdaq First North Denmark ("**Nasdaq First North**"). By "**NPInvestor**", "**the Company**" or "**the Group**" is meant NPInvestor.com A/S, or, depending on context, the group in which NPInvestor.com A/S is the parent company. By ("**Financial Adviser**") is meant Västra Hamnen Corporate Finance AB ("**Västra Hamnen**"). In the Rights Issue, the Company is offering up to 6 288 145 new shares ("**Offer Shares**"), corresponding to a subscription amount of DKK 12.6 million. As the Rights Issue amounts to less than EUR 8 million, there is no requirement to prepare a prospectus in accordance with the Capital Markets Act.

Language

The Memorandum has been prepared in the English language only.

Lawful distribution

The distribution of this Memorandum is only intended to be for the use by investors in Denmark and Sweden.

The distribution of this Memorandum is, in certain jurisdictions, restricted by law, and this Memorandum may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Memorandum does not constitute an offer of or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Memorandum comes shall inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person, of any such restrictions.

Forward looking statements

Certain statements in this Memorandum are based on the beliefs of the Board of Directors and Management, as well as assumptions made by and information currently available to the Board of Directors and Management, and such statements may constitute forward-looking statements. These forward-looking statements (other than statements of historical fact) regarding the future results of operations, financial condition, cash flows and business strategy, and the plans and objectives of the Board of Directors and the Management for future operations can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues" or similar expressions or the negatives thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

The Company does not intend, and does not assume, any obligation to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq First North. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Memorandum.

Market and industry information

This Memorandum contains historical market data and industry forecasts, including information related to the sizes of the markets in which the Company participates or parts thereof. This information has been obtained from a variety of sources and services to the investment and financial industry, company websites and other publicly available information as well as the Company's knowledge of the markets. The professional data suppliers state that the historical information they provide has been obtained from sources, and through methods, believed to be reliable, but that they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Company and the Company does not represent that this historical information is accurate. Industry forecasts are, by their nature, subject to significant uncertainty. There can be no assurance that any of the forecasts will materialize.

The Company confirms that information sourced from third parties has been accurately reproduced and that to the best of the Company's knowledge and belief, and so far as can be ascertained from the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

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



NPinvestor.com A/S

(a public company incorporated with limited liability under the laws of the Kingdom of Denmark, registered number CVR26518199)

Rights issue of up to a minimum of 3 772 887 Offer Shares and a maximum of 6 288 145 Offer Shares of nominal DKK 0.10 with pre-emptive rights for existing shareholders in NPinvestor.com A/S (the "Company")

This information memorandum (the "Memorandum") has been prepared in connection with the Rights Issue of up to 6 288 145 new shares (the "Offer Shares" and together with the Existing Shares referred to as "Shares") in NPinvestor.com A/S, corresponding to subscription amount of up to DKK 12,6 million, and net proceeds of approximately DKK 10,4 million.

The subscription price (the "Subscription Price") is DKK 2.0 per Offer Share. The shareholders will have preferential rights to subscribe for Shares in relation to the number of Shares they own on the record date on 2 July, 2019. For each existing Share one (1) subscription right will be obtained. One (1) subscription right entitle the holder to subscribe for one (1) Offer Share. Subscription off Offer Shares can also be done without the support of subscription rights.

The subscription period ("Subscription Period") is between 3 July 2019 and 16 July 2019. The Offer Shares entail the same rights as the existing Shares in the Company. Through the Rights Issue, the Company's share capital can increase by a maximum of DKK 628 815, from DKK 628 815 to DKK 1 257 629 and the number of Shares in the Company with a maximum of 6 288 145 Shares, from 6 288 145 Shares to a maximum of 12 576 290 Shares. For existing shareholders who do not participate in the Rights Issue, a dilution effect of up to a total of 50 percent arises. Shareholders have the opportunity to sell their subscription rights to receive compensation for the dilution.

One of the Company's major shareholders have undertaken to subscribe Offer Shares for a total of DKK 2.3 million, corresponding to approximately 18 percent of the Rights Issue. In addition, a number of external investors have through guarantee commitments, undertaken to subscribe for Shares in the Rights Issue, which may not be subscribed for with or without preferential rights, up to a total of DKK 5.3 million, corresponding to approximately 42 percent of the Rights Issue. In total, 60 percent of the Rights Issue is covered by subscription undertakings and guarantees.

Investing in the Offer Shares involves significant risks. See section "Risk Factors".

Subscription undertakings and guarantees

Investor	Subscription Undertakings (DKK)	Guarantees (DKK)	Total (DKK)
Bunck Invest 1 Aps*	2 275 000	-	2 275 000
Formue Nord Markedsneutral A/S**	-	3 820 774	3 820 774
JM INVEST 2016 ApS**	-	500 000	500 000
John Andersson Moll**	-	350 000	350 000
Christian Månsson**	-	350 000	350 000
Elvil AB**	-	250 000	250 000
Sum	2 275 000	5 270 774	7 545 774

* Existing shareholder (18,09%) in NPinvestor.com A/S controlled by Richard Bunck.

** Guarant is not a shareholder in the Company and is independent from the Company, other larger shareholders in the Company and the Board of Directors and Management in the Company.

Delivery against cash payment for the Offer Shares will take place no later than 19 July 2019 (the “**Closing Date**”). The Offer Shares will be available for delivery by allocation to accounts through the book-entry facilities of VP Securities.

This Memorandum is not an offer or a recommendation to subscribe for the Offer Shares. Potential investors shall themselves evaluate whether to invest in the Rights Issue and potential investors are encouraged by the Company and the Certified Adviser to consider whether the information contained in this Memorandum is relevant, and any investment should be based on the investigations that the potential investor finds necessary.

The Company has not granted any person authority to disclose information regarding the Company, other than what is contained in this Memorandum. Such information cannot be considered as authoritative or approved by the Company or the Certified Adviser.

This Memorandum has not been approved, registered with, applied to, recommended or rejected by any foreign supervisory or securities authority and none of these authorities have made any declaration or made any statements about this Memorandum or the Rights Issue, including whether the Memorandum or the Rights Issue is correct or complete. This Memorandum cannot and shall not be deemed as a recommendation from the Company to subscribe or acquire the Offer Shares.

The date of this Memorandum is 27 June, 2019. (“Memorandum Date”)

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The Rights Issue in brief

The Rights Issue

Anyone who is registered as a shareholder in the Company on the record date on 2 July, 2019 will receive one (1) subscription right for each existing share. One (1) subscription rights entitle the holder to subscribe for one (1) new share in the Company. To the extent that new shares are not subscribed for by subscription rights, these shall be allocated to other investors who have subscribed without the support of subscription rights. The Rights Issue is for a minimum of 3 772 887 Offer Shares and a maximum of 6 288 145 Offer Shares of nominal DKK 0.10. The price in the Rights Issue has been set at DKK 2.0 per Offer Share.

Ticker

Share	NPINV
Subscription Rights	NPINV T

Time table

Subscription period	3 - 16 July, 2019
Trading in Subscription Rights	1 - 12 July, 2019
Publication of final result	22 July, 2019

Financial calendar

Interim report Jan. - Jun. 2019 (H1)	8 august, 2019
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Risk factors

An investment in shares is always associated with risk. A number of factors outside the Company's control, alongside a number of factors which affects the Company can influence through its actions, may have a negative impact on the Company's operations, results of operations and financial position, which may imply a reduction in the value of the Company's shares resulting in that shareholders lose all or parts of their invested capital. Accordingly, when assessing the Company's future progress, apart from considering positive progress, it is also important to consider the risks of the Company's operating activities.

It is not possible to describe all the risk factors relevant to the Company in this section. Hence, an overall evaluation must also include other information in this Memorandum, alongside a general evaluation of external factors. The risks and uncertainty factors considered to be potentially significant to the Company's future performance are outlined below. The risks are not indicated in order of importance and are not intended to be comprehensive or complete. Additional risks and uncertainty factors of which the Company is currently unaware of may also develop into significant factors influencing the Company's operations and future performance.

OPERATIONAL AND SECTOR-RELATED RISKS

NPInvestor is a growth company with limited historical revenues

NPInvestor was founded in 2002, with a background of IT and content solutions for financial institutions and investors. During recent years the Company prepared and focused on the investment and trading industry which entered its commercialization phase. Consequently, the Company is dependent on successful commercialization efforts to a greater extent than an established company with established earnings. If the commercialization of the Company's products is delayed, becomes more expensive or fails, this could have a negative impact on the Company's operations and earnings.

Legislation and regulation

Changes in applicable law and regulation in the jurisdictions where the Company has activities may have a material adverse effect on the Company's business, performance and prospects. Operational constraints or increasing compliance obligations on the Company's activities, may have an adverse effect on the Company's operations and earnings.

Changes in tax regulations, such as the introduction of the so-called Tobin tax in the Company's main markets, can have a negative impact on the Company's and the industry's general earnings. There might be new tax forms, subject to new regulation and reporting that may result in increased costs and lower earnings for the Company.

IT risks

Server or software failures, or crashes that occur in third-party systems such as data centers or partners, may harm customer relations and have a negative impact on the Company's operations and financial situation.

The Company relies to a large extent on an uninterrupted operation on the Company's trading platform, including computer systems, software, servers and data centers. The company prioritizes continuous improvement and optimization

of the stability and uptime of critical systems and servers in collaboration with external professional suppliers in order to ensure competitive conditions for customers. The services provided by the Company are designed to securely process real-time transactions and to provide reports on those transactions. Any failure to provide a secure service can have a material adverse effect on the Company's customers, on the Company's business, and ultimately on its earnings and business base. The company has previously experienced operational and technical problems, including operational problems that have led to downtime for the trading platform. Future problems of an operational and technical nature cannot be ruled out. The Company has, in order to optimize the operating area, entered into a new collaboration with the supplier in order to improve operational reliability and measures to further improve stability. The Company has also implemented contingency plans and monitoring to determine if emergency actions must be taken if operational or technical problems occur. If these actions fail, it may have a negative effect of earnings and business base.

The Company's employees and business partners may cause significant operational breakdowns or operating errors. Also, software and updates may contain undetected errors or defects that affect the Company's IT stability and operation. At the same time, the Company's technological infrastructure and trading platform can be vulnerable to natural disasters, including floods and fire, power failures and telecommunications failures, as well as the risk of terrorist attacks, hacking or other accidents. The Company's emergency and back-up plans for its core technology infrastructure may not work as planned if an emergency occurs. If any of these events occur, it may adversely affect the Company's operations and earnings.

Breakdowns can also lead to litigation against the Company, which may also affect earnings or completely or partially remove the Company's capital base.

Receiving customer funds and executing orders with liquidity providers

The Company's brokerage firm receives funds from authorized clients in order to execute trade orders through the trading platform. The fund brokerage firm then executes trading orders through a liquidity provider which is linked to exchanges where purchase and sales orders are matched in the market. Customer's funds are placed on a client account in a given currency at the liquidity provider, from which orders are executed and recorded on the individual customer's own trading account in the Company's trading platform. If a liquidity provider goes bankrupt and it affects the deposits of the liquidity provider's own and other customers, it can cause great losses for the customers and threaten the Company's business. IT problems at the liquidity provider can lead to a delay or make trading impossible via the Company's platform. This can damage customer relations and cause the Company to incur liability.

Customer deficits

The Company's trading platform includes geared instruments where sudden price changes can cause major losses, and even greater losses than the total deposits made by customers. Retail customers are, according to legislation in the area, protected against losses that are greater than the deposits they have on their account. In case of negative losses exceeding a customer's deposit, the Company is obliged to cover any loss itself.

NPInvestor only accepts cash as deposit and collateral. A professional customer can thus have DKK 100 000 as collateral for a geared transaction, but if the loss on the transaction exceeds DKK 100 000, and if the transaction is not stopped by the investment firm's automatic procedures, the customer will owe money to the Company. If the customer cannot pay the deficit that has arisen, the investment firm must try to recover the loss from the customer or write off the loss. Therefore, NPInvestor tries to notify customers of margin calls or, alternatively, to stop the trades before there is a deficit on the customer's account.

Market and customer relations

If the Company's business model fails to enter the market and the commercial effort is not capable of achieving sufficient results in terms of customer access, business partners, deposits, transactions and trading volumes to the expected extent, this will result in lower earnings and deteriorating future prospects for the Company.

Competitors

If the competitive situation in the market changes or intensifies, it may have an adverse effect on the Company's earnings and prospects. New products by competitors, lack of or changed demand and increased price competition could have a major impact on the Company's operations and earnings.

Employees and partners

If key employees retire, it may adversely affect the Company, including the Company's operations, earnings and prospects. The company's prospects depend on the ability to attract and retain employees with the necessary competencies.

The company has entered into cooperation and significant contracts with external suppliers in several areas. These areas include hosting and operation of trading and other IT systems, maintenance and development of trading platform, reporting to local and international authorities, compliance systems, market data and liquidity provider.

It may adversely affect the Company if the Company's main business partners do not comply with their obligations to the Company or the cooperation ceases.

Requirements and disputes

As a result of normal business operations, NPInvestor can become involved in litigation and disputes. Disputes and litigation can be time-consuming, disrupt the day-to-day operations, refer to significant amounts or issues of principle, and cause significant costs and negatively effect the Company's business, earnings and financial position.

NPInvestor's intellectual property rights, know-how and confidentiality

NPInvestor's IP rights to its software, technology and products play an important role to NPInvestor's future success. Most important is NPInvestor's proprietary trading platform "Straticator", in which NPInvestor owns all IP rights (including copyrights). NPInvestor's business secrets are of critical importance to NPInvestor. Third parties' infringement or abuse of NPInvestor's IP rights or business secrets, which NPInvestor cannot fully protect itself from, may cause material damage to NPInvestor and negatively effect the Company's future business, earnings and financial position.

Risks associated with future earnings capacity

Primarily due to the significant development and marketing costs initially required by its products, the Company has reported losses since its inception. NPInvestor's future growth and profitability, including its possibility to achieve the financial objectives described in the section "Company overview – Financial objective". There is a risk that the Company's technology may not attract new customers to a sufficient extent for the Company to be able to achieve future profitability.

The future earnings capacity is highly dependent on that the Company can achieve a large number of investors using the Straticator platform. If the expected number of investors/customers is not met, this will have an adverse effect on future margins, and lead to the Company not meeting its financial objectives.

Risks associated with future capital needs

There is a risk that the Company will need additional financing in the future. Access to additional financing is dependent of several factors including market terms, the general availability of credit, as well as NPInvestor's creditworthiness and credit capacity. Disruptions and uncertainty in the credit and capital markets can further limit access to additional capital. There is also a risk that the Company in the future may not have sufficient income or positive cash flow to maintain its operations.

Tax risk

NPInvestor conducts business in several countries and, to the knowledge of the Board, the operations both in Denmark and abroad comply with current tax legislation. However, there is a risk that the Company's interpretation of such tax regulations is incorrect or that the legislation will be changed, possibly retroactively. The Company's previous or current tax situation may, therefore, change because of decisions by Danish or foreign tax authorities, and this may have a negative impact on the Company's business, earnings, and financial position.

The Company has accumulated tax losses from previous fiscal years. The Company's ability to use the deficits may be limited, in whole or in part, by changes in ownership entailing changes in the decisive control of NPInvestor. There is also a risk that the Danish Tax Agency may reassess previous years' tax returns with the result that the deficits are reduced. Such reassessment may be announced within six years of the end of the calendar year in which the tax year expired. The opportunities to use the deficits may also be affected by changes in legislation or legal practice.

RISKS RELATING TO THE RIGHTS ISSUE AND THE SHARES

Share price development

An investment in securities is always associated with risk and risk taking. Since a share price may fall in value, it is not certain that a shareholder can recover his invested capital. In addition, it should be noted that the pricing of the Company's shares depends on factors outside NPInvestor's control, among other things, expectations and development of the stock market and the economic development in general.

An investment should never be viewed as a quick way to generate returns, but rather as a long-term investment of funds that can be waived. The price of the shares may be subject to fluctuations as a result of a changed view of the capital market regarding the shares or similar securities, due to various circumstances and events such as changes in applicable laws and other rules that affect the Company's operations, or changes in the Company's results and business development. Stock markets may from time to time show significant fluctuations in price and volume that need not be related to the Company's operations or prospects. In addition, the Company's earnings and prospects may from time to time be lower than expectations from capital markets, analysts or investors. Any or some of these factors may result in the stock price falling. The risk of fluctuations in the share price is greater for shares with low turnover.

Liquidity in the Company's share

The Company cannot predict the extent to which investor interest will lead to the development and maintenance of an active and liquid trading market for the newly issued shares or the Company's existing shares. If an active and liquid trading cannot be maintained, it may entail difficulties in selling the shares.

Trading platform

The shares in NPInvestor are admitted to trading on Nasdaq First North Copenhagen. Nasdaq First North is an alternative marketplace owned by Nasdaq. It does not have the same legal status as a regulated market. Companies on Nasdaq First North are regulated by a specific set of rules and not by the legal requirements imposed on trading on a regulated market, but a less extensive regulatory framework adapted to preferably smaller companies and growth companies. An investment in a company traded on Nasdaq First North is riskier than an investment in a listed company.

Future dividends

Any future dividends, and the size of such dividends, depend on, among other things, the Company's future earnings, financial position, working capital requirements and liquidity. Any dividend is decided by the Annual General Meeting on a proposal from the Board. There is a risk that NPInvestor will in the future not pay dividends.

Owners with significant influence

The company's main shareholders jointly hold approximately 76 percent of the share capital and votes before the Rights Issue. These shareholders will also, after the Rights Issue, hold significant shareholdings in the Company. Consequently, if they act in concert, these owners can exercise significant influence on issues that are subject to approval by the shareholders of the Company. The interests of these shareholders may differ, in whole or in part, from those of other shareholders. If these shareholders would dispose of all or part of their respective shareholdings in the Company, this could also have a material adverse effect on the price of the Company's shares.

Existing shareholders' sales may affect the price

The share price of NPInvestor may decrease if there is an extensive selling in the Company shares. In particular if the sales are made by the Company's Board members, senior executives and major shareholders or when a larger number of shares are sold. The sale of large amounts of shares in NPInvestor by the principal owners, or the perception that such sales may occur, may cause the price of the shares in NPInvestor to fall.

Trading in subscription rights

Subscription rights will be traded on Nasdaq First North during the period from 1 July, 2019 until 12 July, 2019. It is not certain that active trading in the subscription rights will develop or that sufficient liquidity will exist. If such a market develops, the price of the subscription rights will depend on the price of the outstanding shares in the Company and may be subject to greater volatility than the price of such shares. A low liquidity and high volatility in the subscription rights may make it more difficult to buy or sell the subscription rights.

Subscription commitments and guarantees are not secured

NPInvestor has received subscription commitments and guarantees regarding the Rights Issue from existing shareholders and external investors. Commitments to NPInvestor due to this are not secured by pledging, blocking means or any similar arrangement, which is why there is a risk that the commitments are not met. If any of these commitments are not met, there is a risk that some investors in turn do not fulfill their commitments, which could have significant and negative consequences for the implementation of the Rights Issue.

Invitation to subscribe for shares in NPinvestor.com A/S

On 26 June 2019, the extraordinary general meeting decided to carry out a Rights Issue of a maximum of 6 288 145 new shares at a subscription price of DKK 2.0 per share.

The Company's shareholders have preferential rights to subscribe for new shares in relation to the number of shares they own on the record date 2 July, 2019. For each existing share held on the record date, one (1) subscription right is received. One (1) subscription right entitles the holder to subscribe for one (1) new share. To the extent that all new shares are not subscribed for with preferential rights, these are offered to other investors. The subscription period is from 3 - 16 July 2019.

The rights issue will increase NPinvestor's share capital by a maximum of DKK 628 815, from DKK 628 815 to DKK 1 257 629. Upon full subscription of the Rights Issue, NPinvestor will be provided with approximately DKK 12.6 million before issue costs, which are estimated to amount to approximately DKK 2 - 2,4 million, of which compensation for guarantee commitments amounts to approximately DKK 630.

The rights issue will, when fully subscribed, entail that the number of shares in the Company increases from 6 288 145 shares to 12 576 290 shares, by issuance of 6 288 145 new shares. Shareholders who choose not to participate in the Rights Issue may have their shareholding diluted by up to 50 percent but have the opportunity to fully or partially compensate for the dilution by selling their subscription rights.

Shareholders of NPinvestor are hereby invited to subscribe for new shares in accordance with the terms of this Memorandum.

SUBSCRIPTION AND GUARANTEE COMMITMENTS

Bunck Invest 1 Aps has signed a subscription commitment for its respective shares in the Rights Issue, totaling approximately DKK 2.3 million, corresponding to approximately 18 percent of the Rights Issue.

In addition to the above, a number of external investors have signed guarantee commitment in the Rights Issue for a total amount of approximately 5.3 million DKK, corresponding to approximately 42 percent of the Rights Issue. Guarantee compensation amounts to 12 percent of the guaranteed amount.

In total, the Rights Issue is covered by subscription commitments and guarantee commitments up to DKK 7.6 million, corresponding to 60 percent of the total issue amount. These commitments are not secured by bank guarantee, blocking means, pledging or similar arrangements. For further information on subscription and guarantee commitments, see the section "*Legal issues and supplementary information*".

Copenhagen 27 June, 2019

NPinvestor.com A/S

Board of Directors

Background and reasons

BACKGROUND

NPInvestor.com A/S is a Danish fintech company that offers new and better opportunities for private and professional investors to invest and nurture their savings and wealth through the ground-breaking investment form “Copy Trading”. Copy Trading is a new investment concept and technology where investors automatically can copy other investor’s strategy and trades and obtain the same trades.

In 2018, NPInvestor was granted permission from the Danish Financial Supervisory Authority to operate its own fund brokerage in 28 markets within EU and is now ramping up its customer base on the Company's proprietary trading platform Straticator. During the first half of 2019, the Company is experiencing an increasing level of customer deposits for Copy Trading. As proof-of-concept is achieved on the Danish market, NPInvestor is now to target the Swedish market where the investment landscape is far more mature and widespread. The culture with risk willing private investors on the Swedish stock market will provide the Company with an opportunity to take Copy Trading to the next level. NPInvestor's operating cost is expected to be neutral when entering the Swedish market and a significant part of allocated investments will go towards sales and marketing activities.

The Company is building a niche in the Nordic region with the goal of facilitating investors with a wide range of strategies, products and functions so that investors have access to investment opportunities only offered by the Company. The Copy Trading concept is not offered by any other locally based

Nordic broker or bank. Customers in NPInvestor can access Copy Trading through Straticator in addition to ordinary self trading in stocks, CFDs, FX/currencies and indices, directly from their own account in Straticator like on any other broker or bank.

In order to achieve these goals and to capitalize on the recent progress, the Board has decided on the present Rights Issue. The purpose is to further strengthen NPInvestor.com's financial preparedness as a regulated company under the Danish Financial Supervisory Authority and continue the operational development and growth. The shares are subscribed for with preferential rights for the Company's existing shareholders in relation to the number of shares they own. At full subscription, the Company will receive approximately DKK 12.6 million before deduction for issue costs. The Board of Directors believes that, if the Rights Issue is fully subscribed, the capital raised should be sufficient to fund the business until the Company is cash flow positive. The issue proceeds are estimated to be used as follows:

- 40 percent to intensify sales and marketing activities on the Swedish market and continued roll-out on the Danish market;
- 30 percent for strengthening organizational resources, systems and management;
- 20 percent for IT and product development; and
- 10 percent for Customer service and support.

We declare that, to the best of our knowledge, the information provided in the Memorandum is accurate and adequate.

Copenhagen 27 June, 2019
NPInvestor.com A/S
Board of Directors

Letter from the CEO

Investment and trading in the financial markets is a serious matter and as well a challenging task for most people. Any investor knows that it's not easy continuously to deliver good returns. Investors try hard to invest smarter and improve by reading financial news, study analytics, receive advice and recommendations. Performing self trading is often a lone-some, complex and time-consuming job where investors resign.

If you let external professionals handle your money, most offerings from banks and brokers are unfortunately often the same standard products with little interaction, limited transparency and less flexibility.

For investors and traders who are looking for alternative investment opportunities, better ways to optimize their portfolio and diversify savings and wealth, we are thrilled to announce that we have developed and offer a live solution which is the response long waited for. A new generation trading technology and an innovative investment concept which makes a difference. Regardless if you prefer to self trade and manage your own portfolio or you leave it with external advisers, brokers or banks, it is now possible to invest smarter and to manage your money and savings so it matches each individual investors preferences and needs.

NPInvestor is a Danish fintech company that offers new and better opportunities for private and professional investors to invest and nurture their savings and wealth through the ground-breaking investment form "Copy Trading". The core of NPInvestors cutting edge technology and business idea, is the Straticator trading platform, which automates and simplifies trading and investment. Copy Trading is a new investment concept and technology where investors can automatically, in real time, copy other investor's ("Copy Trader Masters") strategies, portfolios and trades and obtain the same trades. It all happens from NPInvestors proprietary trading platform Straticator where customers have their own individual account with complete access to all trades in real time.

Copy Trading is related to the term social trading, which both are fairly recent phenomenons in online trading and investment communities that is spreading globally. Investors increasingly meet in investment networks online where they build relationships, create personal investor profiles and manage virtual portfolios. Our unique solution takes this to a completely new level. Copy Trading is real and active investment. In the growing number of online investors and users, talent and expertise is created among the huge and growing numbers of investors outside the wall of banks and professional investment institutions. Imagine if investors in an open and transparent trading platform can find and explore many different strategies and investment portfolios created and made accessible by talented and experienced investors.



New business models challenge and remove expensive intermediaries in the investment industry. Customers are increasingly more active participants and co-creators of the products and services. With Straticator, investors can also self trade securities via their mobile phone and computer e.g. stocks, indices, CFD's and FX.

NPInvestor has shown proof of concept and business in our relatively short history being a regulated broker. Investors are being onboarded and actively uses Copy Trading on Straticator. NPInvestor is a locally based, EU licensed broker with a first mover advantage exploring its niche in the Nordic markets. The revenue model is simple and scalable – consisting of trading revenues, fees and interests from trading transaction and volume going through Straticator combined with performance fees. From a shareholder perspective the objective is to maximize the number of customers using Copy Trading, as Copy Trading generates a higher profit and lifetime value than passive investors do.

It has been a long journey for the Company, but now, once our brokers license is obtained and Straticator is live, investors have chosen Straticator and actively start to use Copy Trading. Next step will be to accelerate the investor base by entering the Swedish market. The culture with risk willing private investors on the Swedish market will provide the Company with an opportunity to expand and grow.

Bottom line, our unique business model and strategy based on Copy Trading, makes us ready to take the next step and build a powerful offering of investment strategies, investment experts and products in the Nordic region.

NPInvestor.com A/S
Jan Andersen, CEO



Terms and instructions

INVESTOR INFORMATION

Investors are encouraged to carefully review the investor information made available on the Company's website: www.npinvestor.com, including this Memorandum.

EXPECTED TIMETABLE

Last day of trading of the existing Shares with associated subscription rights	28 June 2019
First day of trading of the existing Shares without subscription rights	1 July 2019
Trading period for subscription rights begins	1 July 2019
Calculation and distribution of subscription rights.	2 July 2019
Subscription period for Offer Shares begins	3 July 2019
Trading period for subscription rights ends	12 July 2019
Subscription period for Offer Shares ends	16 July 2019
Announcement of the result of the Rights Issue and registration of Offer Shares in the Danish Business Authority	22 July 2019
Expected first day of trading on First North Denmark of new shares in the permanent ISIN (DK0060827269)	24 July 2019
Temporary ISIN (DK0061144151) is expected to be merged with the permanent ISIN (DK0060827269)	26 July 2019

THE RIGHTS ISSUE

The Rights Issue is for a minimum of 3 772 887 new Offer Shares and a maximum of 6 288 145 new Offer Shares of nominal DKK 0.10.

	Nominal share capital, DKK	No. of shares
Before the Rights Issue	628 814.50	6 288 145
After completion of Rights Issue; fully subscribed	1 257 629	12 576 290
After completion of Rights Issue, minimum subscription	1 006 103.20	10 061 032

GROSS AND NET PROCEEDS

The estimated proceeds are as follows:	DKK
Gross proceeds of Rights Issue; fully subscribed	12 576 290
Gross proceeds of Rights Issue, minimum subscription	7 545 774
The Company's estimated costs	2 000 000 – 2 400 000
Estimated net proceeds	5 545 774 - 10 576 290

SUBSCRIPTION UNDERTAKINGS AND GUARANTEES

One of the Company's major shareholders has undertaken to subscribe Offer Shares for a total of DKK 2.3 million (1 137 500 shares), corresponding to approximately 18 percent of the Rights Issue. In addition, a number of external investors has through guarantee commitments, undertaken to subscribe for Shares in the Rights Issue, which may not be subscribed for with or without preferential rights, up to a total of DKK 5.3 million (2 635 387 shares), corresponding to approximately 42 percent of the Rights Issue. In total, 60 percent of the Rights Issue is covered by irrevocable subscription undertakings and guarantees.

SUBSCRIPTION RIGHTS, SUBSCRIPTION PRICE AND REGISTRATION DATE

On the Registration date, 2 July 2019, existing shareholders registered with VP Securities A/S are allotted one subscription right for every existing share they hold. One subscription right entitles the holder to acquire one new Offer Share at the subscription price of DKK 2 per share. Investors must be registered in VP on the Registration date, before 18.00. Subscription rights will be registered on existing shareholders' accounts.

SUBSCRIPTION PERIOD

The subscription period commences on 3 July 2019 at 9.00 and closes at 17.00 on 16 July 2019. The temporary ISIN DK0061144151 for the new shares will not be applied for listing on First North Denmark.

TRADING IN SUBSCRIPTION RIGHTS

Trading of subscription rights on Nasdaq First North Denmark, with ISIN DK0061144235, commences on 1 July 2019 at 9.00 and ends 12 July 2019 at 17.00. Subscription rights will cease to exist upon the expiry of the subscription period, and consequently subscription rights, which have not been exercised or sold, will be deleted from the subscription right holders' account without notice and without any right to compensation.

SUBSCRIPTION AND PAYMENT OF OFFER SHARES WITH SUBSCRIPTION RIGHTS

Subscription and payment must be carried out pursuant to the account-holding banks or brokerage firms' specific instructions. Payment for Offer Shares by use of subscription rights is made simultaneously when exercising the subscription rights through the account-holding bank or brokerage firm during the subscription period.

Existing shareholders who have purchased additional subscription rights and new investors who have purchased subscription rights, can subscribe for shares by exercising their subscription rights through their account-holding bank or brokerage firm during the subscription period.

SUBSCRIPTION AND PAYMENT OF OFFER SHARES WITHOUT SUBSCRIPTION RIGHTS

Existing shareholders, who want to subscribe for shares to a further degree than their current shareholding, and new investors can subscribe for shares without subscription rights.

Subscriptions without subscription rights are carried out according to the specific instructions in the account-holding bank or brokerage firm or by completing the subscription form that can be found on page 43 (English version) or 44 (Danish version) in this memorandum and on NPInvestor.com's website and sending a copy of the form to KLAR Advokater by e-mail, during the subscription period which ends at 17.00 on 16 July 2019, to the following address:

E-mail: npinvestor@klaradvokater.dk.

KLAR Advokater will examine and process applications on a continuous basis upon receipt from existing or new investors. After the expiry of the subscription period, KLAR Advokater will provide the aggregate interest for subscriptions without subscription rights to the Board of Directors in NPInvestor.com A/S for decision of allocation.

Payment of the amount corresponding to the number of shares subscribed for without subscription rights shall be made in full to the bank account stated on the subscription form when sending the form to KLAR Advokater, during the subscription period, which ends at 17.00 on 16 July 2019, or according to the specific instructions in the account-holding bank or brokerage firm. Payments received by NPInvestor.com A/S after the expiry of the subscription period may not entitle issuance of Offer Shares to the applying subscriber and NPInvestor.com A/S is entitled to regard any received application to subscribe for Offer Shares pertaining to the late payment as invalid.

Any paid in subscription amounts, which does not lead to a corresponding subscription will be reimbursed to the account used for payment no later than 2 August 2019.

Subscription of Offer Shares without subscription rights through Nordnet

Existing shareholders and new investors can subscribe for shares without subscription rights through Nordnet during the subscription period and according to the specific instructions provided by Nordnet. An account can easily be set up by use of NemID at www.nordnet.dk and the Rights Issue can be found under the tab "depot" and then by selecting "Øvrige corporate actions".

REDUCTIONS OF SUBSCRIPTIONS

If all Offer Shares are subscribed for by utilizing subscription rights, there will be no allocation to subscribers of Offer Shares without subscription rights.

In the event that the total number of Offer Shares applied for in the Rights Issue exceeds the maximum number of Offer Shares, reductions of subscriptions without subscription rights will be made proportionally.

SHAREHOLDERS DOMICILED OUTSIDE DENMARK

Shareholders with subscription rights domiciled outside of Denmark

Shareholders (with allocated subscription rights) who do not have access to a Danish account-holding bank or brokerage firm can contact VP Securities A/S for specific instructions concerning subscription through their current bank connection.

E-mail: issuer@vp.dk

Tel: +45 4358 8948

Shareholders domiciled in certain jurisdictions

The offer to subscribe for shares in NPInvestor.com A/S in accordance with the terms of this Memorandum is not valid for investors domiciled in USA, Canada, Australia, Switzerland, South Korea, Singapore, New Zealand, Hong Kong, Japan or South Africa or in any other country where a prospectus, registry or other requirements are applicable than pursuant to Danish Law.

This Memorandum, subscription forms and other documents pertaining to the Rights Issue may not be distributed in or to the above mentioned jurisdictions or any other jurisdiction where a prospectus, registry or other requirements are applicable than pursuant to Danish Law.

No securities issued by NPInvestor.com A/S is registered or will become registered after the United States Securities Act 1933 or any other securities regulation of any state in the USA or Canada. As a result hereof, no securities issued by NPInvestor.com A/S may be transferred or offered for sale in the USA or Canada, apart from where registration is not needed. Applications to subscribe for shares in conflict with the before mentioned can be considered invalid and disregarded without notice.

Consequently, shareholders domiciled in USA, Canada, Australia, Switzerland, South Korea, Singapore, New Zealand, Hong Kong, Japan or South Africa or any other jurisdiction where a prospectus, registry or other requirements are applicable than pursuant to Danish Law with a direct VP account will not receive any preemptive subscription rights.

CANCELLATION OF SUBSCRIPTION

All subscriptions for new shares in the Rights Issue, with or without use of subscription rights, are binding and cannot be altered or recalled.

WITHDRAWAL OF THE RIGHTS ISSUE

The Company has obtained irrevocable subscription undertakings and guarantee commitments for DKK 7 545 774, corresponding to the minimum subscription amount of shares in the Rights Issue. However, the Company preserves the right to withdraw the Rights Issue in the event of the minimum subscription amount not being paid no later than 19 July 2019.

In case of withdrawal of the Rights Issue, any paid subscription amount will be repaid to the investors who have paid said amount no later than 2 August 2019.

In case of withdrawal of the Rights Issue, exercise of any subscription right regarding the Rights Issue will become void, and any traded subscription right regarding the Rights Issue cannot be exercised. As a result, investors who has purchased subscription rights may experience negative financial consequences.

PUBLICATION OF THE RESULT OF THE RIGHTS ISSUE

The result of the Rights Issue will be announced through a Company Announcement on Nasdaq First North Denmark on 22 July 2019.

Company Overview

NPINVESTOR IN BRIEF

NPInvestor.com A/S is a Danish fintech company that offers new and better opportunities for private and professional investors to invest and nurture their savings and wealth through the ground breaking investment form "Copy Trading". Copy Trading is a new investment concept and technology where investors automatically can copy other investor's strategy and trades and obtain the same trades. This is made possible through the Company's proprietary trading platform Straticator.

NPInvestor combines technology and finance in its business and product range, which operates in the investment industry with a focus on innovative, transparent and investor friendly solutions for online trading and asset management. In 2018, NPInvestor was granted permission from the Danish Financial Supervisory Authority to operate its own fund brokerage in 28 markets within EU, and is now ramping up its customer base on the trading platform Straticator. Recent years before that, the Company operated as a supplier of trading platform solution based on Straticator together with a commercial third party.

During the first half of 2019, the Company is experiencing an increasing level of customer deposits for Copy Trading.

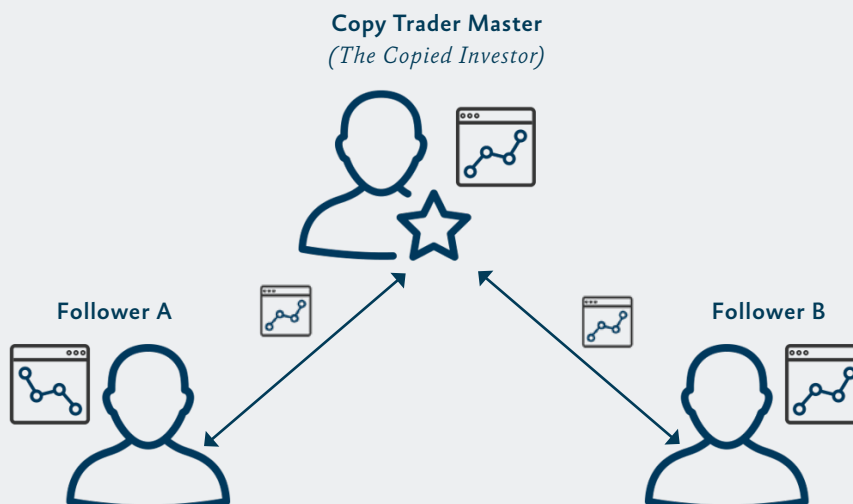
BUSINESS & EARNINGS MODEL

The Company's business idea and business model has parallels and common features with the development and use of social media and the sharing economy also experienced within the investment industry among private investor networks and communities. The new trends and business models challenges and aims to remove expensive intermediaries are, customers are active participants and co-creators of the products and services. NPInvestor has developed and offers it's own innovative online trading platform Straticator, from which investors trade securities, derivatives and investment products via their mobile phone and computer. In Straticator, the investors decide whether to use classic "self trading" functionality, where one invests on their own, or automated investment functionality as "Copy Trading".

The earnings model consists of private and professional customers performing Copy Trading or carrying out self trading in securities, derivatives and FX/currency from their own account on the Straticator trading platform. It generates trading volume from the transactions, thereby generating revenue from brokerage and spreads besides fees.

COPY TRADING

Copy trading enables traders in the financial markets to automatically copy positions opened and managed by a selected investor, usually in the context of a social trading network. Copy trading links the copying trader's (Followers) funds to the account of the copied investor (Copy Trader Master). Trading actions made by the Copy Trader Master, such as opening a position, assigning Stop Loss or closing a position, are also automatically executed on the Followers account. Copy Trader Masters can e.g. be compensated by discounts or brokerage fees based on the amount of Followers or deposits seeking to copy their trades.



STRATEGY

NPInvestors' earnings is generated by customers who invest via the Straticator trading platform with concrete initiatives and activities of a commercial, market and product nature. It is a key feature of the strategy and an important success criterion, to enter agreements with traders and investors who have the potential of becoming successful Copy Trader Masters. The near-term strategy for NPInvestor is to attract as many skilled and qualified Copy Trader Masters as possible. If Copy Trader Masters at the same time actively disseminates knowledge of their own strategy, as a result of their social profile, reputation and activities on social media and investment networks, they help to draw new customers to the Company, thereby accelerating the earnings of the business.

The objective and strategy is to cover the Nordic markets and then expand on the European markets. The goal is to build a dominant market position within Copy Trading in the Nordic markets. The Company is already established in the Danish market and plans to roll out on the Swedish market in the latter part of 2019. The potential of the Swedish market is expected to be far greater than the Danish market, since the Swedish market is significantly larger and has a more genuine

investor culture among private investors. After this, the focus will be to roll out in the rest of the Nordics and then European markets. Since the company is licensed to operate fund brokerage across the EU, it cannot be ruled out that customers from other markets are attracted, although this does not take place based on a targeted effort.

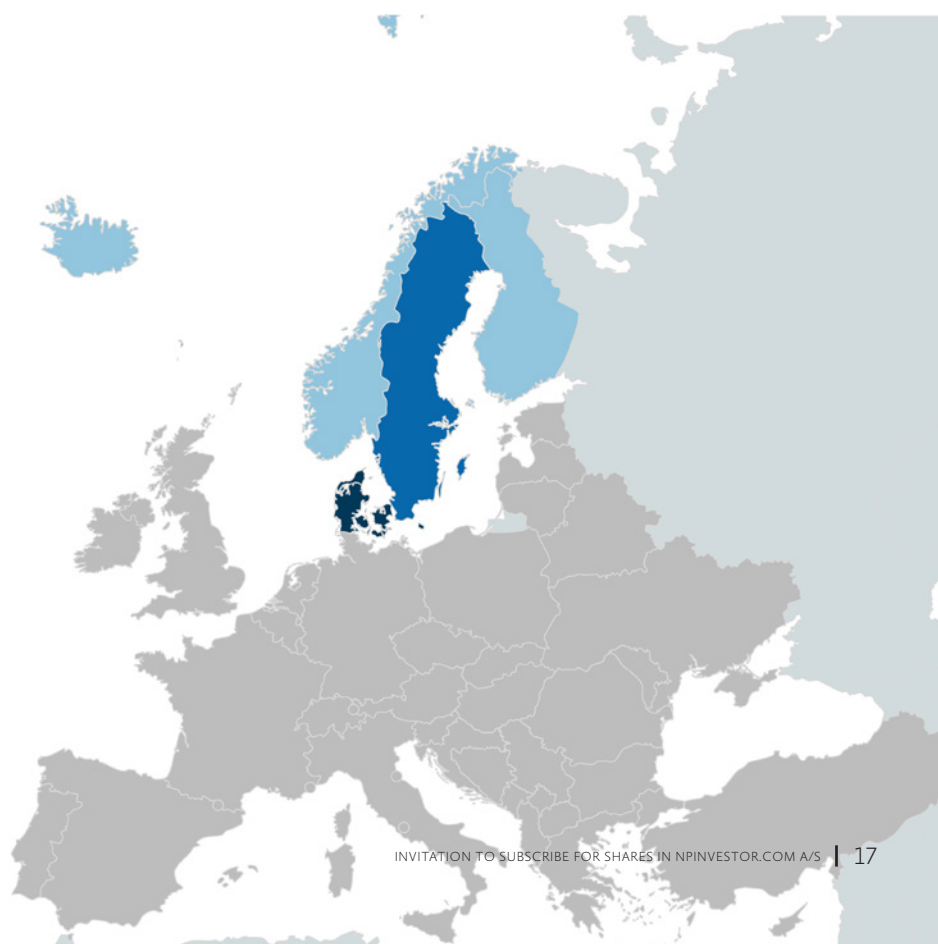
OBJECTIVES

The overall financial target is to create a positive operation in the Company within two years (cash positive) and create a foundation with the potential for international growth and expansion. The long-term target is to create a business foundation based on international customers and activities with a wide range of products and facilities that generate considerable earnings and competitive strength in the Company's niche, Copy Trading.

This must be achieved through the provision of sufficiently varied and successful strategies and products. When the Copy Trading strategies and products are matched with enough customers and capital deposited on Straticator, growing earnings will be generated from trading income and fees.

Market roll-out strategy

-  Step I - Established in Denmark
-  Step II - Market roll out in Sweden - H2 2019
-  Step III - Market roll out in the rest of the Nordics.
-  Step IV - Market roll out in the rest of the Europe.



HISTORY

NPInvestor has been an integrated part of the financial industry and investment community for almost 20 years with the initial focus of providing financial analytics, investment and trading information, publishing financial news, Investor Relation solutions and market data distribution.

From 2005 NPInvestor launched some of the markets first hosted and web based white label content and IT solutions for banks and financial media. NPInvestor established and listed an investment fund on Nasdaq Copenhagen main market in 2007 and was authorized as an Investment Adviser by the Danish FSA.

In 2009 the development of the trading platform Straticator, which NPInvestor later acquired, was initiated. In 2011, the Company launched with the aim of creating a tool and platform for developing algorithmic tools and trading strategies performing automatic. The development has continued since then in the aim of improving and creating cutting edge technology and trading solutions within the Straticator trading platform. In 2011 the Company also established and launched two privately owned investment funds with a focus on providing investment opportunities for private investors of allocation towards algorithmic trading strategies at different markets.

Facilities for self trading customers was added to Straticator and during 2012 and a number of new tools and facilities

launched. NPInvestor's trading concept with Copy Trading was established as the core product and platform. A technology, facility and tool which only a very limited amount of online brokers covered.

The technology behind Straticator became a proprietary product with all IP rights fully owned by NPInvestor in 2016. At the same time, a new strategy was launched, with the aim of becoming a regulated broker with both a self trading platform and the Copy Trading investment tool and methods for private investors in the Nordic markets. The same year, the Company carried out a crowdfunding round with the aim of applying for an EU license. This licence was approved end of 2017 and launched during 2018.

Early 2018, NPInvestor was listed on Nasdaq First North Copenhagen and launched it's own trading platform Straticator offering true automatic and real time trading as Copy Trading. The initial launch as a regulated broker was on the Danish market and later in 2018 the first clients was onboarded and got access to Copy Trading and Straticator.

NPInvestor has now been launched on the Danish market and plans to roll out the business and platform in Sweden during the second half of 2019. The objective is to become the preferred and strongest broker offering Copy Trading in the Nordic markets.



CHANGED INVESTOR BEHAVIOUR AND NEEDS

The financial industry is particularly challenged by regulation and competition to develop and improve, especially the investment and trading sector which is a significant and lucrative sector for many banks. New generations and customers with a digital mindset don't have the same loyalty, and instead demand new digital products, greater transparency, flexibility, openness and user-friendly with broad investment, savings and trading opportunities. They require new answers and solutions to what the financial industry has previously been able to deliver. Banks have increasingly complex and heavy operations, which at the same time are subject to very strict regulation with many regulatory requirements. The core business of the classic investment bank is difficult to develop and is characterized by defensive measures. Bank customers have become more sceptical, especially due to increased fees which can create distrust and customer flight. The new generation of investors show an increasing interest of taking care of their own wealth, savings and portfolio management.

The banks' investment services are targeted towards the private banking segments that require larger assets and are therefore only offered to a smaller number of customers. The banks' investment products and services are often a "black box" - for instance in the case of investment funds or complex structured products, where it is more difficult to figure out what the strategy is, how much is traded and what the actual total costs are. Customers do not always have full insight into the real costs, if the strategy is active or passive in practice and how it's implemented. There is limited transparency, minimum customer dialogue on strategies and many customers deposit their capital with the banks without familiarizing themselves with the details and facts.

Ever since the breakthrough for online trading for private investors arrived, the innovation or bigger change has been limited. The core service is still "Self trading" - i.e. manual trading, where the individual investor sits alone and makes his investment decisions and is not offered new and alternative ways of nurturing wealth and managing the portfolio. Particularly in the field of trading and asset management, banks will be challenged by digital rebels, changed behavior among customers and new business models with new digital products and solutions. It is a race against the bottom in terms of trading prices and therefore the development and introduction of new busi-

ness models and investment concepts and methods is crucial for future success. New players who can launch products that fit the customers and market development will attract customers and gain market shares in niches.

Competition and Market Position

The Danish retail market is dominated by online trading platforms such as Nordnet Bank and Saxo Bank. Ordinary retail banks also offer online trading of securities via their own online banks, and beyond that, Degiro and other brokers with varying focus, range and supply have a smaller market share. Nordnet is the largest online broker with more than 500,000 customers in Scandinavia. Nordnet also owns Shareville, which is the largest social trading network in the Nordic region with more than 100,000 users. On Shareville, users can create virtual portfolios which other users can see, but not actively follow and automatically Copy trade on as customers can on Straticator. Avanza Bank is the most dominant online broker in Sweden but offer no Copy Trading or network as Shareville or facilitates alternative trading concepts like NPInvestor. On a global scale the social trading investment network "eToro" is the dominant player and competitor, and there are some providers that act more regionally such as e.g. Darwinex, Ayondo and Tradency.

NPInvestor's niche market

Copy Trading and social trading are fairly recent phenomena in online trading and investment communities that is spreading globally. Investors increasingly meet online on social media and in investment networks where they enter in to relationships, create personal investor profiles and virtual portfolios. Users follow each other's trading activities, develop strategies, exchange ideas and learn from the community. In the growing number of online traders, investors and users; investor talent and expertise are created. By participating in investor communities, exploiting knowledge and following experts and talented investors, users seek to achieve a better basis for decision making in relation to their own trades, savings and wealth management.

The Company's market objective is to achieve a prominent niche position in the Nordic region, making Copy trading a new standard for investment and wealth management.

STRATICATOR PLATFORM

On the Straticator platform clients are offered the choice between utilizing the new investment concept "Copy Trading", or simply trading securities on their own (Self trading). The Copy Trading concept is not offered by any other Nordic based broker or bank which provides investors an edge and opportunity compared to conventional banks, brokers and trading platforms.

The trading platform enables investors to take advantage from new and innovative types of investment, trading tools, portfolio and wealth management. The way to efficient, transparent and successful investments and trading is altered and made shorter.

Clients are offered the option of investing online at competitive prices in several asset classes - stocks, CFD, index and FX/forex in real-time in the Nordic and US financial markets from one account in Straticator, which can be accessed on mobile phones and computers.

Copy trading on the Straticator platform

The core of the Straticator trading platform is the groundbreaking Copy trading investment form, which automates trading and investment for private investors. In practice, the Copy trading functionality means that it is possible for the investors to copy each other's trades and portfolios automatically and in real-time. All trades can be followed directly from the individual investor's own personal account in Straticator. In doing so, the investor retains full control, flexibility and transparency, and have individual customization options (e.g stop-loss or take-profit). At the same time, the Copy trading concept contains a "win-win" relationship. The "Copy Trader Masters", an investor that allows other investors to copy their trades, gains benefits and receives a share of the earnings from the transaction costs that are carried out automatically when an investor ("Follower") chooses to copy the trades.

Straticator gives private investors a new way to invest in and manage their assets, portfolio and wealth. Investors can, if they find the strategy and Copy Trader Master acceptable, in Straticator automatically copy the Copy Trader Master's trades on their own account in Straticator. By utilizing the Copy trading function, the Followers don't have to be active traders or asset managers themselves. Copy Trading is also an obvious alternative or supplement for investing in certificates or funds that many investors use as there are other and alterna-

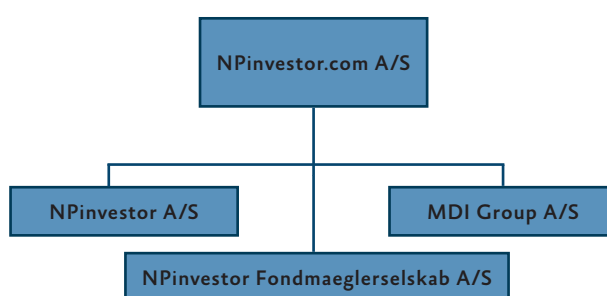
tive types of strategies and trading methodologies. The Copy Trading technology in Straticator offers investors to individually organize and manage their investments and asset management. Everything could e.g. take place in their own closed group, where all trades and invested funds appear on the individual member's own individual account in Straticator.

Subsidiaries role in the Company

The core business of the Group is carried out through the subsidiary NPInvestor Fondsmæglerselskab A/S. The subsidiary enters into agreements with Copy Trader Masters who have been vetted and approved by NPInvestor Fondsmæglerselskab A/S. Thereafter, the Copy Trader Masters enter individual agreements with NPInvestor Fondsmæglerselskab A/S, regulating a split of profits derived from performance, brokerage and trading costs based on the investor's trading expertise and performance.

Furthermore, the Company has two additional fully owned subsidiaries, MDI Group A/S, which is not in operations but holds a tax asset and Netposten A/S, which operates the website, www.NPInvestor.dk, that through the past 20 years have been recognized as a trustworthy portal, offering access to financial market news, investor products, subscription services and seminars. Netposten A/S is primarily operated with a harvest strategy and the current main object is to serve as a marketing vehicle for NPInvestor Fondsmæglerselskab A/S as well as providing limited revenue.

Group structure





PROFIT

LOSS

LOS

LOSS

Selected financial information

NPinvestor's financial performance for the financial years 2017 and 2018 are presented below. The information is collected from the Company's audited financial statements for 2017 and 2018, which have been prepared in accordance with the provisions of the Danish Financial Statements Act for enterprises. NPinvestor.com A/S is the holding company for three fully owned subsidiaries, including IP rights - patent applications. The Company was founded on February 1, 2002, but the Company's primary activity with fund brokerage in the company NPinvestor Fondsmæglerselskab A/S started in 2018, when permission to operate fund brokerage was received.

All annual reports from NPinvestor.com A/S can be found at <https://www.npinvestor.com>.

Consolidated income statement for NPinvestor.com A/S

DKK '000	Full year	
	audited	
	2018	2017
Financial income	8	-
Financial expenses	-62	-
Net financial income	-54	-
Fee and commission income	46	-
Fee and commission expenses	-10	-
Net financial income, fees and commission income	-18	-
Other operating income	1 016	865
Staff and administration costs	-7 208	-3 092
Depreciation and amortisation of tangible and intangible assets	-317	-300
Profit before tax	-6 527	-2 527
Tax on profit/loss for the year	-	-
Loss/profit for the year	-6 527	-2 527

Consolidated balance sheet for NPInvestor.com A/S

DKK'000	Full year	
	<i>audited</i>	
	2018	2017
<i>Assets</i>		
Cash and deposits with central banks	10 323	89
Intangible assets	750	1 050
Other tangible assets	126	-
Other assets	399	239
Prepayments	18	-
Total assets	11 616	1 378
<i>Equity and liabilities</i>		
Share capital	629	525
Share premium	17 182	0
Retained earnings	-6 968	-441
Equity	10 843	84
Other liabilities	773	1 294
Total liabilities	773	1 294
Equity and liabilities	11 616	1 378

Consolidated cash flow statement for NPInvestor.com A/S

DKK'000	Full year	
	<i>audited</i>	
	2018	2017
Profit/loss for the year		
Profit/loss for the year	-6 527	-2 527
Reversed depreciation for the year	316	300
Change in receivables	-178	189
Change in current liabilities	-521	844
Cash flows from operation activity	-6 910	-1 194
Purchase of tangible assets	-142	-
Cash flows from investing activity	-142	-
Capital increase	17 286	-699
Cash flows from financing activity	17 286	-699
Change in cash and cash equivalents	10 234	-1 893
Change in cash and cash equivalents at 1 January	89	1 982
Change in cash and cash equivalents at 31 December	10 323	89

Comments on the selected financial information

All of the comments below relates to the year ended 31 December 2018 compared to the year ended 31 December 2017.

RESULTS

NPInvestors income statement for the fiscal year 2018 (1 January 2018 to 31 December 2018) shows a net loss of TDKK 6.527, against a net loss of TDKK 2.527 in the previous fiscal year. Net financial income shows at loss of TDKK 54 in 2018, mainly due to negative interest on deposits with central banks. Net revenue from the operating company Netposten ApS amounted to TDKK 1.016 in 2018 against TDKK 865 in 2017.

Staff and administrative costs, has increased to TDKK 7.208 in 2018 (TDKK 3.092). Staff costs increased to TDKK 3.027 (TDKK 1.626). Administration costs increased to TDKK 4.181 (TDKK 917), mainly due to costs related to the Company's investment in starting up of activities in NPInvestor Fondsmæglerselskab A/S.

ASSETS

As of 31 December 2018, the Company's total assets amounted to TDKK 11.616 (TDKK 1.378). The Company had cash and cash equivalents of TDKK 10.323 (TDKK 89) at year-end.

EQUITY AND LIABILITIES

As of 31 December 2018, Shareholders' equity amounted to TDKK 10.843 (TDKK -1.194). The increase is attributable to the Share capital increase. Current liabilities of TDKK 773 (TDKK 1.294), mainly consist of trade and other payables (accrued holiday pay and withholding Taxes).

CASH FLOW

Cash flow from operating activities amounted to TDKK -6.910 (TDKK -2,317), mainly due to the loss for the year.

Cash flow from investing activities for the fiscal year totaled TDKK -142 (TDKK 0). Cash flow from financing activities for the fiscal year was TDKK 17.286 (TDKK -699). The total net cash flow for the year that ended 31 December 2018 totaled TDKK 10.234 (TDKK -1.893).

CURRENT AND PLANNED INVESTMENTS.

NPInvestor has investments planned for the coming years, among others, in product and technology development to support the growth and development of the Company. Developing more userfriendly features and functions to continue to improve the Copy Trading concept and ease of use and interaction from customers and partners. The commercial plan to roll out more sales and marketing activities backed by customer services and support will continue, and also targeted more potential customers and new markets, expectably the Swedish market later 2019

SIGNIFICANT EVENTS SINCE 31 DECEMBER 2018

In June 2019, the Company decided to downgrade the expectations for profit before tax for 2019, compared to previous announcement of minus DKK 3-4 million, to minus of DKK 6-7 million. This is done on the basis of an overall assessment including additional costs for carrying out a Rights Issue and due to effects from the financial markets' volatility and trends, compared with the development in the Company's investment products and effects of commercial growth-oriented activities.

Since 31 December 2018, no other events have occurred which could materially change the assessment of the annual report. The company has no debt or loans.

WORKING CAPITAL

The Company is under the supervision of the Danish FSA. The Company is required by law to have capital recovery plans in place ensuring that the financial resources of the Company are adequate. The working capital as of end of May 2019, amounted to DKK 6,6 million and is in the second part of 2019 expected to become insufficient to meet the capital need for the next twelve months. The capital requirements of the FSA and the working capital needs for the next twelve months is expected to be covered by the Rights Issue, which could provide the Company with a maximum of DKK 12.6 million before transaction costs. It is the Company's financial objective to be cash flow positive within two years, and the Board of Directors believes that the funds from the Rights Issue, if fully subscribed, should finance its operations until it is profitable. However, if needed, the Company intends to finance its operations and potential deficit through additional offerings or other funding channels until it is profitable.

Board of Directors, senior executives, and auditors

BOARD OF DIRECTORS

The Company's board of directors currently consists of three members, including the chairman, without deputies. Board members are elected for a term of one year and may be re-elected. The board of directors elect a chairman. In case of parity the chairman has the casting vote.

Business address of board members

The business address for the current members of the Board of Directors is Kay Fiskers Plads 9, 5. DK-2300.

Name	Position	Member of the Board since	Independent in relation to	
			The Company and Management	Major shareholders*
Christoffer Colding	Chairman of the Board	2017	Yes	No
Jan Fredskilde Andersen	Board member, CEO	2008	No	Yes
Erik Damgaard	Board member	2016	Yes	Yes

* Major shareholders refer to owners who directly, or indirectly, control 10 percent or more of the shares in the Company.



Christoffer Colding

Chairman since 2017.

- **Background:** Through his career, Christoffer Colding has had leading positions in companies' management and boards within finance and investment. Christoffer Colding holds a Master of Science degree in Finance and Accounting.
- **Current assignments:** Christoffer Colding is chairman of the Board of Directors of the Company as well as its subsidiary, NPInvestor Fondsmæglerselskab A/S. Christoffer Colding is also a member of the subsidiary Netposten A/S' board of directors. Christoffer Colding has been the Investment Director and Vice President at Capital Investment A/S since 2014 and before that Senior Commercial Manager at Dong Energy A/S. Furthermore, Christoffer is engaged in the management of Komplementarselskabet Darupvang 9, Roskilde ApS and K/S Darupvang 9, Roskilde.
- **Shareholding:** -



Erik Damgaard

Board member since 2016.

- **Background:** Erik Damgaard is a software programmer and has developed the technology for the trading platform and the product, Straticator. Erik Damgaard has thirty years of experience in developing globally recognized accounting and enterprise systems, including technology and products within a new generation of financial and enterprise systems in the company, Uniconta. Erik Damgaard has had management positions and positions in boards of directors in a large number of companies, including within the financial sector.
- **Current assignments:** CEO at Uniconta A/S, FWE Windpark Zölkow K/S and ED Equity Partner ApS.
- **Shareholding:** 23.85 percent (indirect ownership).



Jan Andersen

Board member and CEO since 2008.

- **Background:** Jan F. Andersen holds a Master of Science degree in Economics and Business Administration, MSc (Econ). Since 1994, Jan Andersen has worked with management, business development and investment in digital and internet-based consulting, media and software companies. Jan F. Andersen was co-founder of Adepper Media International N.V., which was listed on the Frankfurt Stock Exchange in 2000. Jan F. Andersen was co-founder of the investment company, DK Trends Invest A/S, which was listed on the Copenhagen Stock Exchange in 2007 and was part of the executive management for the company in the period 2007 - 2011.
- **Current assignments:** CEO of the Company and member of the Board of Directors. CEO and board member in NPInvestor.com Fondsmæglerselskab A/S, MDI Group A/S and Netposten A/S. CEO of F. Andersen Management ApS and member of the board of directors of Markzero A/S.
- **Shareholding:** 16.98 percent (including indirect ownership).

EXECUTIVE MANAGEMENT

Jan F. Andersen is the Company's CEO. For information about Jan Andersen, please see "Board of Directors" above.

STATEMENT OF CONFLICT OF INTEREST

The Company is not aware of any family ties among the members of the Board of Directors or Management. The Company is not aware of any agreements or understanding among major shareholders, customers, suppliers or others with respect to the election of members of the Board of Directors or appointment of Management.

No actual or potential conflict of interest exists between any duties of the members of the Board of Directors or Management towards the Company and these persons' private interests and/or duties to other persons.

THE COMPANY'S MANAGEMENT AND ORGANIZATION

The Company is continuously seeking to distribute its resources to effectively leverage the individual competences of management and key employees and keep the organization agile. Currently, Jan F. Andersen is acting as CEO of the subsidiary, NPInvestor Fondsmæglerselskab A/S, cf. section 73 of the Danish Financial Business Act.

REMUNERATION AND BENEFITS

The Company has the option to use a combination of fixed remuneration and variable remuneration and share based payments in form of warrants or shares as a supplement. The Company's management currently receives fixed remuneration and no variable remuneration. The Company has adopted general guidelines for incentive payment of board members and managers in accordance with section 139 of the Danish Companies Act. Board members who directly or indirectly holds five percent or more of the Company's share capital do not receive remuneration pursuant to the Company's general guidelines for incentive payment. During 2018, the members of the Board of Directors received an aggregate cash remuneration of DKK 50,000.

The Company has not granted any loans, issued any guarantees or made any other commitments in respect of the Board of Directors or any member thereof. No exceptional agreements, including agreements regarding extra bonus schemes, have been concluded between the Company and any member of the Board of Directors, and no member of the Board of Directors is entitled to any compensation in the capacity as boards members upon termination of their position as members of the Board of Directors.

There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits for members of the Board of Directors and the Company has no current obligations to do so.

For 2019, it has been decided that the Board of Directors will receive remuneration pursuant to the Company's general guidelines for incentive payment.

AUDITOR

The auditor shall review the Company's annual reports and accounting, as well as the management by the Board of Directors and the CEO. Following each fiscal year, the auditor shall submit an audit report and a consolidated audit report to the annual general meeting. The Company's auditor shall be a state authorized auditor or registered auditing firm.

The Company's auditor has for more than a decade been Kreston CM Statsautoriseret Revisionsinteressentskab.

CURRENT EMPLOYMENT AGREEMENT FOR THE CEO

NPInvestor.com A/S has entered into an employment agreement with the CEO Jan Fredskilde Andersen in 2008 which was updated on 1 October 2018. During 2018 Jan Fredskilde Andersens total salary amounted to 600 TDKK.

Non-compete and non-solicitation clauses

The CEO is obligated to refrain from participating in any competing activities during his employment and in a period of one year after termination not to participate in competing activities nor to engage with the Company's clients.

THE RECOMMENDATIONS OF CORPORATE GOVERNANCE

There are currently no requirements for companies whose shares are admitted for trading on Nasdaq First North Denmark to comply with the "Recommendations of Corporate Governance". The Company will, whenever the Company deems that it applies the value, apply the principles for the Recommendations of Corporate Governance.

The Company has no audit committee or remuneration committee. The Board of Directors resolves on the appointment and remuneration of the CEO.

BOARD PRACTICES

The Board of Directors are entrusted with the ultimate responsibility for the Company and the supervision of the Management. Board duties include establishing policies for strategy, accounting, organization and finance, and the appointment of management. The articles of association stipulate that the Board of Directors must be elected by the Company's shareholders at the annual general meeting and members are elected for one-year terms. Members may stand for reelection for successive terms.

The Board of Directors convenes regularly and conducts its business based on in depth reporting from the Company's and its subsidiaries' Management and key employees regarding Group operations status and progress. All board members are elected until the next annual general meeting. The board has issued management instructions, which are reviewed and updated as applicable.

Description of procedures and internal control over financial reporting

The Board of Directors and the Management are ultimately responsible for the Company's risk management and internal controls in relation to its financial reporting and approve the Company's general policies in that regard. The Management is responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risk associated with the financial reporting.

The Company has internal control and financial reporting procedures aimed at enabling it to monitor its performance, operations, funding, and risk. While the Company continues in improving its procedures and internal control, including documentation of the internal control systems, the Company trusts that its reporting and internal control systems enable it to be compliant with disclosure obligations applying to issuers of shares admitted to trading on Nasdaq First North Denmark.

Committees

The Board of Directors has not established any committees.

External audit

The Company's independent auditors are appointed for a term of one year by the share-holders at the Company's annual general meeting. The Board of Directors assesses the independence and competencies and other matters pertaining to the auditors. The framework for the auditors' compensation and duties, including audit and non-audit tasks, is agreed between the Board of Directors and the Company's auditors. The Company has regular dialogue and exchange of information with its auditors.

Incentive Guidelines

In accordance with section 139 of the Danish Companies Act, the Company's General Meeting has approved Incentive Guidelines. The Incentive Guidelines lay down the principles governing remuneration of, and provides general guidelines for incentive pay to the members of the Board of Directors, Executive Management and employees serving in positions that can impact the Company's risk profile.

The overall object of the Incentive Guidelines is to ensure alignment of interest between the Company and its Board of Directors, Management and shareholders. Furthermore, the objects are to maintain the motivation of the Board of Directors and Management by creating opportunity for co-ownership, to ensure a competitive pay, strengthen a healthy and effective risk management and to further development of the Company's business.

Share capital and ownership structure

Set forth below is an overview of certain information concerning the share capital of the Company as well as a description of certain provisions of the articles of association and relevant provisions of the Danish Companies Act (in Danish: Selskabsloven). The overview, includes certain references to and descriptions of material provisions of the Articles of association and Danish law in effect as of the Memorandum Date. The overview should be read in conjunction with the full text of the Company's articles of association and in the context of applicable Danish law.

GENERAL INFORMATION

The Company was incorporated on 1 February 2002 and has historically been serving other purposes than the current company objects, which were registered on 21 December 2016. The Company's shares were admitted to trading on Nasdaq First North Denmark on 17 January 2018.

The Company's registered share capital as of the Memorandum Date is nominal DKK 628 814.50 divided into 6 288 145 shares. Following completion of the Rights Issue the share capital will amount to minimum nominal DKK 10 061 032 and maximum nominal DKK 12 576 290 if the Rights Issue is fully subscribed.

The Shares are denominated in DKK. The Shares are not divided into share classes and all Shares rank pari passu in respect of voting rights, pre-emption rights, redemption, conversion and restrictions or limitations of eligibility to receive dividend or proceeds in the event of dissolution and liquidation according to the Articles of Association. No Shares carry special rights. All Shares are issued and fully paid up and freely transferable. Each Share entitles its holder to one vote at General Meetings.

THE OFFER SHARES

Number of shares

If the Rights Issue is subscribed at the maximum level (6 288 145 Offer Shares), the share capital will increase by DKK 628 814.50, from DKK 628 814.50 to DKK 1 257 629, divided into a total of 12 576 290 shares. The Offer Shares correspond to 50 percent of the share capital and votes in the Company following the issuance if the Rights Issue is fully subscribed.

If the Rights Issue is subscribed at the minimum level (3 772 887 Offer Shares), the share capital will increase by DKK 377 288.7 from DKK 628 814.50 to DKK 1 006 103.2, divided into a total of 10 061 032 shares.

Type and class of the Offer shares

The Company has one class of shares. All Shares have equal rights. The Existing shares are traded on Nasdaq First North Denmark under the ISIN DK0060827269 and the Offer Shares will be merged on Nasdaq First North Denmark under this ISIN.

Governing law and jurisdiction

The Offer Shares will be issued in accordance with Danish law. This Memorandum has been prepared in compliance with the rules issued by Nasdaq First North. Any dispute that may arise as a result of the Rights Issue is subject to the exclusive jurisdiction of the Danish courts.

Currency

The Offer Shares are denominated in DKK.

Rights attached to the Offer Shares

Dividend rights and share of the Company's profits

All shares in the Company carry equal rights to dividends and share of the Company's profits. Each Offer Share entitles its holder to receive distributed dividends and will confer on the holder the right to receive dividends from the financial year 2019.

The Company has not declared or paid any dividends since becoming listed on Nasdaq First North Denmark, and the Company currently intends to retain all available financial resources and any earnings generated by the operations for use in the business, and the Company does not anticipate paying any dividends in the foreseeable future. The payment of any dividends in the future will depend on a number of factors, including future earnings, capital requirements, financial condition and future prospects, applicable restrictions on the payment of dividends under Danish law and other factors that the Board of Directors may consider relevant.

The Company's dividends, if declared, are paid in DKK to the shareholder's account set up through VP Securities. There are no dividend restrictions or special procedures for non-resident holders of the Company's Shares.

Voting rights

The Offer Shares are issued with a nominal value of DKK 0.10 each. Each Share gives the holder the right to one vote at the Company's General Meetings.

Dissolution and liquidation

In the event of dissolution and liquidation of the Company, the holders of Offer Shares will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

Resolutions, authorizations and approvals of the Rights Issue

The Offering was approved at an extraordinary general meeting held on 26 June 2019 based on a proposal from the Board of Directors. In continuation hereof, the Board of Directors approved this Memorandum.

Negotiability and transferability of the Shares

The Offer Shares are negotiable instruments and no restrictions under Danish law will apply to the transferability of the Shares.

The Company's Articles of Association do not contain any transfer restrictions.

Preemptive subscription rights

All shareholders have preemptive subscription rights in connection with capital increases carried out as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorization given by the shareholders. In connection with an increase of the Company's share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish rules concerning preemptive subscription rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least two-thirds of the votes cast and the share capital represented at a General Meeting if the capital increase is subscribed for at market price. The exercise of preemptive subscription rights may be restricted for shareholders in certain jurisdictions.

Authorizations of the Board of Directors

The Board of Directors is authorized to increase the Company's share capital in one or more issues at market price or less with preemptive subscription rights to the shareholders. In addition, the Board of Directors are authorized to increase the Company's share capital in one or more issues at market price without preemptive subscription rights to the shareholders. The authorizations can be exercised for up to nominal DKK 2,000,000 new shares.

In addition, the board of directors is authorized to issue warrants, in one or more issues, to management and employees entailing a right to subscription of up to 300,000 new shares of each DKK 0.1 at a subscription rate and terms to be decided by the company's board of directors.

Warrant agreements has been entered with certain key employees in the subsidiary NPInvestor Fondsmæglerselskab A/S.

Registration

The Offer Shares will be registered in book-entry form electronically with VP Securities, Weidekampsgade, 14, 2300 Copenhagen S, Denmark. All Offer Shares will be registered on accounts with account holding banks in VP Securities. Investors that are not residents of Denmark may use a VP Securities member directly or their own bank's correspondent bank as their account holding bank. The Company's register of shareholders is kept by VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark. Pursuant to the Danish Companies Act, public and private limited liability companies are required to register with the Danish Business Authority information regarding shareholders who own at least 5 % of the share capital or the voting rights. Pursuant to this provision, the Company files registrations with the Public Owners' Register of the Danish Business Authority. Shareholders that exceed the ownership threshold must notify the Company and the Company will subsequently file the information with the Danish Business Authority. Reporting is further required upon reaching thresholds of 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% and 100%.

SHARE CAPITAL DEVELOPMENT

As of the Memorandum Date, the registered, authorized, fully paid, issued and outstanding share capital is nominal DKK 628 814.50, divided in shares of nominal DKK 0.10 each. The

recent development of the share capital since the Company started to pursue its current objects on 21 December 2016 is set forth below:

Share capital development

Date	Event	Subscribers	Price per share as per initial offering	Shares		Share capital (DKK)	
				Change	Total	Change	Total
2016-12-21	N/A	N/A	N/A	N/A	524,929	N/A	524,929
2017-10-06	Split 10:1*	N/A	N/A	4,724,361	5,249,290	N/A	524,929
2018-01-19	Capital increase / Initial offering	Various investors	17	1,038,855	6,288,145	103,885.50	628,814.50

* Before the split the Company had a share capital of DKK 524,929, divided in to 524,929 shares, each with a nominal value of DKK 1 per share. After the split the Company had a share capital of DKK 5,249,290, divided in to 5,249,290 shares, each with a nominal value of DKK 0.1 per share.

OWNERSHIP STRUCTURE

The Company is, on the Company Description Date, primarily owned by Danish retail investors. Members of the Company's board of directors, executive management and employees have invested in the Company and possess large shareholdings. The Company's shares are primarily divided in five larger segments whereas four are owned by majority investors and one segment is divided amongst a larger group of minority investors. One major shareholder has undertaken an irrevocable obligation to subscribe for an amount of shares corresponding to a proportionate shareholding following the issue. As of the Memorandum Date, the Company has approximately 900 shareholders. Furthermore, the Company holds nominal 5 100 own shares of DKK 0.10 each. The ownership structure is outlined below:

Ownership structure

Owner	Ownership percentage
ED Equity Partners ApS ⁱ	24%
Bunck Invest 1 ApS ⁱⁱ	18%
F. Andersen Management ApS, CEO ⁱⁱⁱ	17%
Martin Lykke Nielsen ^{iv}	17%
Free float ^v	24%
Total	100%

ⁱ ED Equity Partner ApS

100% owned by Erik Damgaard Nielsen. Erik Damgaard Nielsen is a member of the board of directors and further owns the majority of shares of the IT-company, Uniconta A/S (see section "Board of Directors, senior executives, and auditors" for further information.)

ⁱⁱ Bunck Invest 1 ApS

Bunck Invest 1 ApS is 100% owned by Richard Gustav Bunck. Richard Gustav Bunck is a majority shareholder and member of the board of directors in North Media A/S. Bunck Invest 1 ApS will exercise preemptive rights to the fullest extent in connection with the Rights Issue.

ⁱⁱⁱ F. Andersen Management ApS

F. Andersen Management ApS is 100% owned by CEO and member of the board of directors, Jan Fredskilde Andersen. Furthermore, Jan Fredskilde Andersen is CEO and member of the board of directors in the Company's 100% owned subsidiary, NPInvestor Fondsmæglerselskab A/S.

^{iv} Martin Lykke Nielsen

Directly owned by Martin Lykke Nielsen. Martin Lykke Nielsen is a key employee currently employed in the Company's 100% owned subsidiary, NPInvestor Fondsmæglerselskab A/S.

^v Free float

The remaining shares are distributed among approximately 900 investors.

Legal considerations and supplementary information

NPinvestor.com A/S is a Danish public limited liability company, which was incorporated on 1 February 2002. The Company's current objects were registered on 21 December 2016 and its existing shares were admitted to trading on Nasdaq First North Denmark on 17 January 2018. The Company's registered office is in Copenhagen.

Pursuant to the Company's articles of association the object of the company is to do business, including administering and developing technology and financial solutions for trading platforms and investment products.

The power to bind the Company can be exercised by joint signatures of a member of the executive management and the board of directors, joint signatures of two members of the board of directors or the entire board of directors' joint signature. The Company is regulated under the Danish Financial Business Act as a financial holding company.

The Company has three fully owned subsidiaries:

NPinvestor Fondsmæglerselskab A/S	Reg. no. 39286467
Netposten A/S	Reg. no. 25499875
MDI Group A/S	Reg. no. 25388992

NPinvestor Fondsmæglerselskab A/S

NPinvestor Fondsmæglerselskab A/S is a Danish public limited liability company, which was incorporated on 29 January 2018. Pursuant to the articles of association the object of the Company is to do brokering business in accordance with the company's permit and the Danish Financial Business Act. The Company's registered office is in Copenhagen. The Company is regulated under the Danish Financial Business Act as a securities dealer and regulated by the Danish Financial Supervisory Authority under FT licence no. 8326 (EU-licence). Furthermore, the subsidiary is a member of the Danish Guarantee fund (In Danish: "Garantiformuen").

Netposten A/S

Netposten A/S is a Danish public limited liability company, which was incorporated on 26 June 2000. Pursuant to the articles of association the object of the Company is to develop and administer IT, media and online services and products

within finance and other news topics, analysis, investment, financial markets, subscription sales and products and similar business. The Company's registered office is in Copenhagen.

MDI Group A/S

MDI Group A/S is a Danish public limited liability company, which was incorporated on 26 May 2000. Pursuant to the articles of association the object of the Company is to do brokering business directly or through subsidiaries and any other activity deemed related to the company's primary operation by the company's board of directors. The Company's registered office is in Copenhagen.

SUBSCRIPTION UNDERTAKINGS & GUARANTEES

The Company has obtained a subscription undertaking from a major shareholder for subscription of 1 137 500 of the Offer shares against a subscription amount of DKK 2 275 000. The shareholder will not receive any compensation for his undertaking and the shareholder's investment is made on the same terms and conditions as for other investors in the Rights Issue. The Cornerstone investor's undertaking is not secured through a bank guarantee, blocked funds or pledge of collateral or similar arrangement.

Furthermore, the Company has obtained subscription guarantees from five external investors (the "Guarantors"). The Guarantors have on an individual basis undertaken an irrevocable guarantee commitments aggregating to a subscription of 2 635 387 of the Offer Shares against a subscription amount of DKK 5 270 774. The guarantee fee amounts to 12 percent of the guaranteed amount, corresponding to an aggregate of TDKK 630.

The guarantees can be called if the Rights Issue is less than 60 percent subscribed for. In such case, guarantees can be called to such extent that the Rights Issue is 60 percent subscribed for. If the guarantees are called, the Guarantors investments is made on the same terms and conditions as for other investors in the Rights Issue. The guarantees are not secured through a bank guarantee, blocked funds or pledge of collateral or similar arrangement.

Subscription undertakings and guarantees

Investor	Subscription Undertakings (DKK)	Guarantees (DKK)	Total (DKK)
Bunck Invest 1 Aps*	2 275 000	-	2 275 000
Formue Nord Markedsneutral A/S**	-	3 820 774	3 820 774
JM INVEST 2016 ApS**	-	500 000	500 000
John Andersson Moll**	-	350 000	350 000
Christian Månsson**	-	350 000	350 000
Elvil AB**	-	250 000	250 000
Sum	2 275 000	5 270 774	7 545 774

* Existing shareholder (18,09%) in NPinvestor.com A/S controlled by Richard Bunck.

** Guarantor is not a shareholder in the Company and is independent from the Company, other larger shareholders in the Company and the Board of Directors and Management in the Company.

COSTS RELATED TO THE RIGHTS ISSUE

The Company's costs associated with the capital increase are expected to be in the interval between DKK 2 million and DKK 2,4 million. Such costs are primarily related to costs for financial and legal advisers, guarantee cost, issuing services and presentation materials, including this Memorandum.

The gross proceeds from the issuance of Offer Shares are expected to amount to a minimum of DKK 7 545 774 or to a maximum of DKK 12 576 290 before expenses connected with the Rights Issue.

MATERIAL AGREEMENTS

Copy Trader Master Agreements

The subsidiary, NPInvestor Fondsmæglerselskab A/S, has entered agreements with several Copy Trader Masters on an individual contractor level. The Copy Trader Masters are experienced investors providing strategies for followers to copy on the trading platform, Straticator. The trading activity provides revenue from which the Consideration for Copy Trader Masters is solely derived. Payments are settled monthly. Copy Trader Masters are prohibited from exchanging contact details with followers, i.e. contact shall be made through the trading platform, Straticator and NPInvestor IT-systems.

The agreements can be terminated without cause and without notice from NPInvestor's side and within seven days' notice from the Copy Trader Master's side. The Agreements are governed by Danish Law, and the venue of the Maritime and Commercial Court of Copenhagen has been agreed as first instance of dispute resolution. However, NPInvestor has preserved their right to commence proceedings before any other competent court and jurisdiction.

Liquidity Provider

The Company's subsidiary, NPInvestor Fondsmæglerselskab A/S, has entered an institutional trading agreement and an ISDA agreement with a prominent Danish liquidity provider as an eligible counterpart. Individual contracts is entered between the parties acting as direct counter parties. A restrictive limitation of liability is incorporated and the liquidity providers liability is fixed to a figure and NPInvestor is to indemnify the liquidity provider for any underlying client claims. The institutional trading agreement can be terminated with six months' notice. The contracts are governed by English and Welsh law and the courts of England and Wales have exclusive jurisdiction.

General Terms and Conditions

The subsidiary, NPInvestor Fondsmæglerselskab A/S, refers to its standardised and market conform general terms and conditions in dealings with clients. The client contracts are governed by Danish law and first instance dispute resolution shall be before the Maritime and Commercial Court of Copenhagen. However, NPInvestor reserves the right to ini-

tiate proceedings at any court considered suitable. The complete terms and conditions are available on the Company's webpage.

Hosting services

NPInvestor uses a third party hosting solution at a well renowned Danish public limited liability company. Furthermore, operational IT services and support is covered by the agreement. Two virtual servers are set up and data is backed up continuously. Down time is guaranteed not to surpass 0.1 percent, subject to Force Majeure.

The contract can be terminated with three months' notice to the end of an invoice term of three months, i.e. a maximum notice of six months. NPInvestor can, however, request all data and setup delivered without undue delay without cost.

The provider's liability is limited to a fixed amount and gross negligence and or misconduct. The contract is governed by Danish Law and the Municipal Court of Copenhagen shall in first instance be the venue for dispute resolution.

Development services concerning Straticator

For development services related to the trading platform Straticator, the Company uses an Indian development company as service provider upon recommendation of Erik Damgaard.

There exists only a draft contract regarding this arrangement, which is in the process of being formalised.

Lease of offices

The subsidiary, NPInvestor Fondsmæglerselskab A/S, holds the lease agreement for the Company's current office space. The contract is non-transferable for the subsidiary, however, the subsidiary is entitled to sublet the offices.

The rent is regulated annually with the increase of the net price index, albeit, minimum 2.5 percent.

Either party can request that the rent is to be regulated to the market level, cf. section 13 of The Danish Business Lease Act (in Danish: Erhvervslejeloven).

The lease can be terminated by either party with 6 months' notice of termination to the end of a month. However, the agreement is irrevocable for three years following the effective date, meaning the earliest effective termination is 1 March 2022.

The leased offices shall be renovated (or costs paid) by NPInvestor upon termination of the contract.

Employment contracts

The subsidiary, NPInvestor Fondsmæglerselskab A/S' employees are employed on market conform terms and in accordance with the Danish Act on Salaried Employees (In Danish: Funktionærloven). Two key employees of NPInvestor are entitled to severance pay, which given their role in the group is in accordance with market practice.

Other agreements

In addition to the above agreements, the Company has entered into contracts concerning reporting to local and international authorities, compliance systems and access to market data

PATENTS, TRADEMARKS & INTELLECTUAL PROPERTY RIGHTS

The Company exclusively owns all rights (inclusive licensing rights) for the multi-asset trading platform, Straticator, developed by Erik Damgaard. The trading platform is a new generation of trading technology enabling investors to benefit from new and innovative types of investment, trading tools, portfolio and wealth management. The key product and competitive edge of the company's strategy and unique offering, is the Copy Trading concept which is an embedded solution in the Company's trading platform Straticator. Besides Copy Trading the Company offers self trading and algorithmic trading which is also integrated in Straticator. Furthermore, the Company owns the domain right for its website, which also is the case where relevant for the Company's subsidiaries.

LITIGATION AND ARBITRATION

NPInvestor has not been involved in any legal or arbitration proceedings (including pending cases or cases, which the board of directors of NPInvestor are aware may arise), during the last twelve months, and which have recently had or could in the future have a significant impact on the financial position or profitability of the Company.

INSURANCE

The Company has a liability insurance in place, which covers the Executive Management and the Board of Directors.

ADVISERS TO THE COMPANY

Financial adviser to the Company in connection with the Offering is Västra Hamnen Corporate Finance AB. VP Securities A/S acts as settlement and issuing agent. Nordea and the Company's legal adviser will administer subscription forms and incoming payments of subscription amounts. Legal adviser is KLAR Advokater P/S.

POSSIBLE CONFLICTS OF INTEREST

Västra Hamnen Corporate Finance has an agreed in advance compensation for their services in connection with the Offering. In addition, there is no financial or other relevant interests in the Offering.

The Company has through an irrevocable subscription undertaking from an existing shareholder received a guarantee of subscription of 1,137,500 Offer Shares corresponding to an aggregate subscription amount of DKK 2,275,000. Apart from this investor's interest in the Rights Issue, there are no financial or other interests in the Rights Issue.

Other than the above parties' interest that the Rights Issue can be successfully carried through, there are no financial or other interests in the Rights Issue.

CERTIFIED ADVISER

NPInvestor has appointed Västra Hamnen Corporate Finance AB as certified adviser on Nasdaq First North Denmark. Västra Hamnen Corporate Finance AB owns no shares in the Company.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available in electronic form at the Company's website www.npinvestor.com. Copies of the documents are also available at the Company's headquarters at Kay Fiskers Plads 9, 5, DK-2300.

- The Articles of Association for NPInvestor.com
- NPInvestor.com A/S' annual report for 2018
- NPInvestor Fondsmæglerselskab A/S' annual report for 2018
- This Memorandum

MARKET INFORMATION

This Memorandum contains certain historic and forward looking market information. Certain information originates from third parties. Although the information has been accurately reproduced, and the Company has not independently verified this information, and therefore its accuracy and completeness cannot be guaranteed. As far as the Company is aware of and can ascertain by comparison with other information published by these sources, no details have been omitted in a manner that would render the reproduced information inaccurate or misleading.

If no source of information is stated, the information is produced by the Company itself.

Danish tax considerations

The following discussion describes the material Danish tax consequences under present law of an investment in our shares). The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the shares. The summary is based solely on the tax laws of Denmark in effect on the date of this Memorandum supplement. Danish tax laws may be subject to change, possibly with retro-active effect.

The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Tax on Pension Yields Act (i.e., pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments.

The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the shares and further assumes that the direct investors are the beneficial owners of the shares and any dividends thereon. Sales are assumed to be sales to a third party.

Potential investors in the shares are advised to consult their tax advisers regarding the applicable tax consequences of acquiring, holding and disposing of the shares based on their particular circumstances.

Investors who may be affected by the tax laws of other jurisdictions should consult their tax advisers with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

TAXATION OF DANISH TAX RESIDENT HOLDERS OF THE SHARES

Sale of the shares (individuals)

Gains from the sale of shares are taxed as share income at a rate of 27% on the first DKK 54,000 (for cohabiting spouses, a total of DKK 108,000) and at a rate of 42% on share income exceeding DKK 54,000 (for cohabiting spouses over DKK 108,000). All figures are shown as of 2019 but may be subject to changes. Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively). Gains and losses on the sale of shares are calculated as the difference between the purchase price and the sales price. The purchase price is based on the average purchase price paid for shares in the company (i.e., not the purchase price for each share).

Losses on non-listed shares may be offset against other share income, (i.e., received dividends and capital gains on the sale of shares). Unused losses will automatically be offset against a cohabiting spouse's share income. In case the share income becomes negative, a negative tax on the share income will be calculated and offset against the individual's other final taxes. Unused negative tax on share income will be offset against a cohabiting spouse's final taxes. If the negative tax on share income cannot be offset against a cohabiting spouse's final taxes, the negative tax can be carried forward indefinitely and offset against future year's taxes.

Losses on the sale of listed shares can only be offset against other share income deriving from listed shares (i.e., dividends and capital gains on the sale of listed shares). Unused losses will automatically be offset against a cohabiting spouse's share income deriving from listed shares, and any additional losses can be carried forward and offset against future share income deriving from listed shares.

Sale of the shares (companies)

For the purpose of taxation of sales of shares made by shareholders (Companies), a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares (note that the ownership threshold described below is applied on the basis of the number of all shares issued by the company, and not on the basis of the number of the shares issued):

"Subsidiary Shares" is generally defined as shares owned by a shareholder holding at least 10% of the nominal share capital of the issuing company.

"Group Shares" is generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law (i.e., the company is controlled by the shareholder).

"Tax-Exempt Portfolio Shares" is generally defined as shares not admitted to trading on a regulated market owned by a shareholder holding less than 10% of the nominal share capital of the issuing company.

"Taxable Portfolio Shares" is defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Gains or losses on disposal of Subsidiary Shares and Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the shareholder, subject to certain anti-avoidance rules.

Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent exemption through certain holding company structures just as other anti-avoidance rules may apply. These rules will not be described in further detail.

Capital gains from the sale of Taxable Portfolio Shares

admitted to trading on a regulated market are taxable at a rate of 22% irrespective of ownership period. Losses on such shares are generally deductible. Gains and losses on Taxable Portfolio Shares admitted to trading on a regulated market are taxable according to the mark-to-market principle (in Danish "lager-princippet").

According to the mark-to-market principle, each year's taxable gain or loss on Taxable Portfolio Shares is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized.

If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the Taxable Portfolio Shares at realization. If the Taxable Portfolio Shares are acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the Taxable Portfolio Shares are acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Special transitional rules apply with respect to the right to offset capital losses realized by the end of the 2009 income year against taxable gains on shares in the 2010 income year or later.

Dividends (individuals)

Dividends paid to individuals who are tax residents of Denmark are taxed as share income, as described above. All share income must be included when calculating whether the amounts mentioned above are exceeded. Dividends paid to individuals are generally subject to 27% withholding tax.

Dividends (companies)

Dividends paid on both Tax-Exempt and Taxable Portfolio Shares are subject to the standard corporation tax rate of 22% irrespective of ownership period. However, only 70% of dividends paid on Tax-Exempt Portfolio Shares are subject to income taxation meaning the effective tax rate on dividends on Tax-Exempt Portfolio Shares is reduced to 15.4%.

Dividends received on Subsidiary Shares and Group Shares are tax-exempt irrespective of ownership period.

TAXATION OF SHAREHOLDERS RESIDING OUTSIDE DENMARK

Sale of the shares (individuals and companies)

Holders of the shares not resident in Denmark are normally not subject to Danish taxation on any gains realized on the sale of shares, irrespective of the ownership period, subject to certain anti-avoidance rules seeking to prevent that taxable dividend payments are converted to tax exempt capital gains. If an investor holds the shares in connection with a trade or business conducted from a permanent establishment in Denmark, gains on shares may be included in the taxable income of such activities pursuant to the rules applying to Danish tax residents as described above.

Dividends (individuals)

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27%. Non-residents of Denmark are not subject to additional Danish income tax in respect to dividends received on shares.

If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess thereof can be made by the shareholder in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15%. Denmark has entered into tax treaties with approximately 80 countries, including the United States, Switzerland and almost all members of the European Union. The treaty between Denmark and the United States generally provides for a 15% tax rate.

Credit under Danish tax law

If the shareholder holds less than 10% of the nominal share capital (in the form of ordinary shares in the company and not on the basis of the number of the shares issued) of the company and the shareholder is tax resident in a state which has a double tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are subject to tax at a rate of 15%. If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note

that the reduced tax rate does not affect the withholding rate, why the shareholder must also claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applying to Danish tax residents described above.

Dividends (companies)

Dividends from Subsidiary Shares are exempt from Danish withholding tax provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EEC) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident. If Denmark is to reduce taxation of dividends to a foreign company under a tax treaty, Denmark will not—as a matter of domestic law—exercise such right and will in general not impose any tax at all. Further, dividends from Group Shares—not also being Subsidiary Shares—are exempt from Danish withholding tax provided the company investor is a resident of the European Union or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EEC) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been

Subsidiary Shares.

Dividend payments on both Tax-Exempt and Taxable Portfolio Shares will generally be subject to withholding tax at a rate of 27% irrespective of ownership period. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15%. Denmark has entered into tax treaties with approximately 80 countries, including the United States and almost all members of the European Union. The treaty between Denmark and the United States generally provides for a 15% rate.

Credit under Danish tax law

If the shareholder holds less than 10% of the nominal share capital in the company and the shareholder is resident in a jurisdiction with which Denmark has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15%. If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, hence, in this situation the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate. Where a non-resident company of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applying to Danish tax residents described above.

Share transfer tax and stamp duties

No Danish share transfer tax or stamp duties are payable on the transfer of the shares.

Articles of association

This English articles of association is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.

THE COMPANY'S NAME, REGISTERED ADDRESS AND OBJECTS

§1

The name of the Company is NPInvestor.com A/S.

The Company's registered address is in the municipality of Copenhagen.

§2

The Company's object is to do business, including administering and developing technology and financial solutions for trading platforms and investment products.

SHARE CAPITAL

§3

The Company's share capital is DKK 628,814.50, divided into shares of DKK 0.1 each.

The share capital is fully paid.

No shares shall have extraordinary rights. No shareholder is obliged to let his shares redeem. The shares are issued and registered by name. No restrictions apply concerning the transferability of the shares.

The Company's shares are issued through a central securities depository (VP Securities A/S, CVR number 21599336), which keeps the Company's share register.

THE COMPANY'S MANAGEMENT

§4

The general meeting holds the highest authority within all matters of the Company, subject to the limitations as set out in the Company's articles of association.

The annual general meeting is held every year no later than five months after the end of the financial year.

Extraordinary general meetings are held pursuant to resolution of the board of directors, the executive management or an ordinary general meeting.

Furthermore, an extraordinary general meeting is to be convened no later than two weeks after the request of either the board of directors, the executive management or a shareholder who owns at least 5% of the share capital.

§5

General meetings are held in the municipality of the Company's registered office. General meetings are convened by the executive management no later than 2 weeks and no earlier than 4 weeks before the general meeting.

General meetings are convened via the Company's website. Shareholders who have provided the Company with an e-mail address will, however, receive notices to convene by e-mail.

Moreover, all communication between the Company and the shareholders is by use of electronic communications, including e-mails, updates of the Company's website and the publication of company announcements. There are no specific requirements for IT-systems or procedures, thus all information regarding electronic communications is stated in this section 5. It is the shareholder's responsibility to ensure that the Company is provided with the shareholders e-mail address.

The agenda and any proposed resolutions for the general meeting shall be made available on the Company's website no later than 14 days before a general meeting. Furthermore, the audited annual report shall be made available in connection with the annual general meeting.

Proposals submitted by the board of directors, the executive management or by the shareholders must be submitted to the Company no later than 6 weeks prior to the general meeting.

Minutes of general meetings are to be adopted in the Company's authorized minute book and signed by the chairman of the meeting.

§6

The agenda of the annual general meeting must include:

1. Appointment of chairman.
2. The board of director's report on the Company's activities in the past financial year.
3. Presentation and adoption of the audited annual report.
4. Decision regarding appropriation of profit or covering of loss according to the adopted annual report.
5. Election of board members.
6. Election of auditor(s).
7. Other.

§7

At general meetings, each nominal share amount of DKK 0.1 equals one vote. Voting rights may be exercised pursuant to a written power of attorney.

§8

All resolutions at general meetings are passed by a simple majority of votes.

Resolutions to amend the articles of association or liquidation of the Company 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, unless a greater majority is required pursuant to the Danish Companies Act.

§9

The Company is managed by a board of directors consisting of 3-5 members elected by the general meeting for a term lasting one year. Re-election can take place. The board of directors appoints the chairman of the board among its members. In case of equality of votes the chairman of the board has the casting vote.

A board member may be represented by another member of the board of directors pursuant to a power of attorney for a specific general meeting.

The board of directors shall minute board meetings, and the meeting minutes shall be signed by the members of the board of directors present at the meeting.

The board of directors may issue single procurement or collective procurements.

The board of directors is in charge of the overall and strategic management in all the Company's affairs in accordance with the Danish Companies Act and the Company's articles of association.

§9A

The board of directors is authorized to increase the Company's share capital by issue of 2,000,000 new shares, divided into shares of DKK 0.1 each in one or more issues with pre-emptive subscription rights for the Company's shareholders, however, subject to §9A (3). Capital increases can be executed by way of cash contribution or by contribution in kind.

The authorization is valid until the expiry of 27 March 2023.

(2).

The board of directors is authorized to increase the Company's share capital by issue of 2,000,000 new shares, divided into shares of DKK 0.1 each in one or more issues without pre-emptive subscription rights for the Company's shareholders, however, subject to §9A (3). Capital increases can be executed by way of cash contribution or by contribution in kind.

The authorization is valid until the expiry of 27 March 2023.

(3).

The board of directors' authorization pursuant to (1) and (2) is limited to a maximum of 2,000,000 new shares, divided into shares of DKK 0.1 each.

(4)

For capital increases adopted pursuant to §9A (1) and (2) the following shall apply for the new shares: the shares shall be paid in full upon subscription and shall be negotiable instruments issued and registered by name. The same rules concerning redemption and negotiability that applies to existing shares shall apply to the new shares.

§9B

Until the expiry of 27 March 2023, the board of directors is authorized to issue warrants, in one or more issues, to the Company's management and employees with right to subscription by cash contribution of up to 300,000 new shares of each DKK 0.1 at a subscription rate and terms decided by the Company's board of directors.

The warrant holders shall have pre-emptive rights to subscription of the share subscriptions according to the issued warrants, i.e. pre-emption rights to warrants and new shares for the Company's existing shareholders are waived.

As a consequence of the exercise of issued warrants, the board of directors is authorized, until the expiry of March 2023, to increase the share capital by cash contribution without pre-emptive rights for existing shareholders in one or more issues of up to 300,000 new shares of each DKK 0.10, at a subscription rate and terms decided by the Company's board of directors.

The following shall apply for the new shares: the shares shall be paid in full upon subscription and shall be negotiable instruments issued and registered by name. The same rules concerning redemption and negotiability that applies to existing shares shall apply to the new shares.

The board of directors may, in accordance with the applicable rules at any time, reuse or re-issue any non-exercised warrants, if the re-use or re-issue is within the terms and time limits set forth in this authorization. Reuse means that the board of directors is authorized to let another party enter into an already existing warrant agreement. Re-issue means that the board of directors is authorized to, within the same authorization, to re-issue new warrants if those warrants already issued have lapsed.

§10

The board of directors shall appoint an executive board consisting of 1-3 executive officers to facilitate the Company's day-to-day management, and the board of directors shall lay down the terms for the employment of the executive officers and their competences. The executive officers can members of the board of directors.

§11

The Company is bound by the signatures of a member of the board of directors and a member of the executive board, or two members of the board of directors or the entire board of directors.

ANNUAL REPORT AND AUDIT

§12

The Company's annual reports are audited by a state authorized or registered auditor appointed at the general meeting for a term lasting until the following annual general meeting.

§13

The Company's financial year is 1 January to 31 December.

§14

The annual reports are produced in accordance with good accounting practices, including required and necessary depreciation and provisions.

§15

Guidelines for incentive pay for the board of directors and the executive management, cf. the Danish Companies Act, Section 139. The guidelines can be seen on the Company's website.

Adopted on the general meeting of 28 March 2018 and updated on annual general meeting 4 April 2019.

Addresses

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www.cmrevision.dk

Subscription form

Subscription form for subscription of shares in NPInvestor.com A/S (without subscription rights)



Subscription period:	3 July – 16 July, 2019
Subscription price:	DKK 2 pr. Share of DKK 0.10
Settlement	Delivery of shares in the temporary ISIN is delivery against payment.
Payment:	Payment upon subscription and no later than 19 July 2019.
ISIN:	Permanent ISIN for the Shares: DK0060827269 Temporary ISIN for the New shares: DK0061144151

This form must be submitted to:
NPinvestor@klaradvokater.dk

With simultaneous payment to:
[Reg 2191 Account no. 6899 866 175](#)

No later than 16 July 2019.

In an assessment of NPInvestor.com A/S, Company reg. no. 26 51 81 99 (“NPInvestor”) future development and operations, it is of great importance to consider all relevant risks. Each investor must make their own assessment of the impact of these risks by reading and understanding all available information published concerning this offer. The company description is available for download at <https://www.npinvestor.com>

The undersigned hereby applies for subscription of the following number of shares in NPInvestor.com A/S at a subscription price of DKK 2.00 per share:

Number of shares:	Subscription amount:
-------------------	----------------------

The undersigned has in connection with this application for subscription paid DKK 2.00 per share applied for subscription with the name of the subscriber clearly stated in reference to the following account with Nordea:

Reg 2191 Account no. 6899 866 175	subscribers name must be used as reference
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NPInvestor.com A/S cannot guarantee full allocation of the applied number of shares for subscription. Should the allocation of shares be less than the application for subscription any excess subscription amount received by NPInvestor.com A/S will be reimbursed to the transferring account no later than 2 August 2019.

Fill in where the allotted and paid for shares are to be delivered, owner-registered securities account or custody account (state only one alternative)

VP custody account no.:	Bank:
Settlement account no.:	Bank:
Custody account:	Bank/Nominee:

Settlement of the Offering will be effected by way of registration of New shares representing the allocated number of Offer Shares on your custody account with VP SECURITIES A/S (VP) against payment in DKK.

Fill in your name and address information (PLEASE WRITE CLEARLY)

Last name/Company	First name	National ID number/Company registration number	
Street address (or PO Box or equivalent)			Daytime telephone/mobile telephone
Postal code	City	Country	E-mail
Place and date		Signature (authorized company signature, or guardian, if applicable)	

By signing this subscription form I confirm the following:

- That I have read the company description and understand the risks associated with investing in this particular financial instrument;
- That I have read and understand the information stated in the section “Terms and instructions” in the memorandum;
- That I have read and accepted the information shown on the subscription form;
- I have observed that the offer is not addressed to persons resident in the USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where participation requires additional prospectuses, registration or other measures other than those required by Danish law;
- That I am aware that the application is not covered by the right of return that follows from the Danish Consumers Contracts Act;
- That no amendments or additions may be made to the printed text in this subscription form;
- That the allocation of shares in accordance with the subscription cannot be guaranteed;
- That an incomplete or incorrect subscription form may be disregarded;
- That the subscription is binding;
- That I am aware that no consumer relationship exists between Västra Hamnen Corporate Finance AB or Klar Advokater P/S and the subscriber with respect to this subscription;

PLEASE NOTE: SUBSCRIPTIONS PURSUANT TO SUBSCRIPTION RIGHTS SHALL BE MADE THROUGH AN ACCOUNT HOLDING BANK

Tegningsblanket

Tegningsblanket til tegning af aktier i NPInvestor.com A/S (uden tegningsret)



Tegningsperiode:	3. juli – 16. juli, 2019
Tegningskurs:	DKK 2,00 pr. aktie af DKK 0,10
Aftale	Levering af aktier i den midlertidige ISIN er levering mod betaling.
Betaling:	Betaling ved tegning og senest 19. juli 2019
ISIN:	Permanent ISIN for aktierne: DK0060827269 Midlertidig ISIN for de nye aktier: DK0061144151

Denne blanket skal indsendes til:

NPinvestor@klaradvokater.dk

Med samtidig betaling til:

[Reg. 2191 kontonr. 6899 866 175](https://www.npinvestor.com)

Senest 16. juli 2019.

Det er vigtigt at overveje alle relevante risici ved en vurdering af den fremtidige udvikling og drift for NPInvestor.com A/S, CVR-nr. 26 51 81 99 ("NPInvestor"). Hver investor må foretage sin egen vurdering af disse risici ved at læse og forstå alle tilgængelige oplysninger, der er offentliggjort vedrørende selskabet og denne kapitalforhøjelse. Virksomhedsbeskrivelsen kan downloades på <https://www.npinvestor.com>

Undertegnede ansøger hermed om at tegne følgende antal aktier i NPInvestor.com A/S mod tegningsbeløb på DKK 2,00 per aktie:

Antal aktier:	Tegningsbeløb:
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Undertegnede ansøger erklærer hermed at have indbetalt DKK 2 pr. aktie, der ønskes tegnet. Ved overførslen er tegners navn angivet som reference. Betaling er sket til nedenstående konto i Nordea:

Reg: 2191 Kontonr.: 6899 866 175	Ansøgers navn er angivet som reference
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NPInvestor.com A/S kan ikke garantere fuld tildeling i overensstemmelse med ønsker fremsat i tegningsordre. Skulle tildelingen af aktier blive mindre end det ansøgte antal, refunderes ethvert overskydende tegningsbeløb, som NPInvestor.com A/S måtte have modtaget. Beløbet overføres til den konto, der blev anvendt til at overføre tegningsbeløbet til NPInvestor.com A/S senest den 2. august 2019.

Aktierne ønskes leveret til nedenstående konto i VP eller nedenstående depotkonto (vælg kun ét alternativ)

VP depotkonto nr.:	Bank:
Kontonr.:	Bank:
Depotkonto nr.:	Depotbank:

Udfyld med navn og adresse (SKRIV VENLIGST TYDELIGT)

Efternavn/Firma	Fornavn	National ID nummer/CVR-nr.
Adresse (Postboks eller tilsvarende)		Dags telefon/mobil telefon
Post nr.	By	Land
Sted og dato		E-mail
Underskrift (autoriseret firmas underskrift, eller væрге hvis det er relevant)		

Ved at underskrive denne tegningsblanket bekræfter jeg følgende:

- At jeg har læst virksomhedsbeskrivelsen og har forstået de risici, der er forbundet med at investere i dette finansielle instrument;
- At jeg har læst og forstået de oplysninger, der er angivet i afsnittet "Terms and Instructions" i memorandummet;
- At jeg har læst og accepteret de oplysninger, der er vist på tegningsblanketten
- Jeg er bevidst om, at tilbuddet ikke er rettet til personer bosiddende i USA, Australien, Japan, Canada, New Zealand, Sydafrika, Hongkong, Schweiz, Singapore eller andre lande, hvor deltagelse kræver yderligere prospekter, registrering eller andre foranstaltninger end dem, der kræves efter dansk lov
- At jeg er opmærksom på, at tegningsblanketten ikke er omfattet af den fortrydelsesret, der følger af lov om forbrugeraftaler;
- At der ikke kan foretages ændringer eller tilføjelser til den trykte tekst i denne tegningsformular
- At tildeling af aktier i overensstemmelse med tegningsønsket ikke kan garanteres
- At der vil blive set bort fra en ufuldstændig eller ukorrekt tegningsblanket
- At tegningen er bindende
- At jeg er klar over, at der ikke eksisterer forbrugerforhold mellem Västra Hamnen Corporate Finance AB eller Klar Advokater P / S i forbindelse med tegning og indgivelse af denne tegningsblanket.

BEMÆRK VENLIGST: TEGNING I HENHOLD TIL TEGNINGSRETTET SKAL SKE GENNEM ET KONTOFØRENDE INSTITUT

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