

PROSPECTUS



Q-Free ASA

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

Listing of 22,020,970 new shares in Q-Free ASA on Oslo Børs

This prospectus (the "**Prospectus**") has been prepared in connection with the listing by Q-Free ASA (the "**Company**"), a public limited liability company incorporated under the laws of Norway, (together with its consolidated subsidiaries, the "**Group**" or "**Q-Free**") on Oslo Børs (the "**Oslo Stock Exchange**") of 22,020,970 new shares in the Company, each with a par value of NOK 0.38, (the "**Listing Shares**") issued at a conversion price of NOK 3.6329 in connection with the conversion of NOK 80,000,000 of the Company's 80 million subordinated convertible bond loan with ISIN-number 0010881311 completed on 12 January 2021, 22 January 2021 and 17 February 2021 (together the "**Conversion**").

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

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 2 "Risk factors" beginning on page 8 when considering an investment in the Company.

Trading in the Listing Shares on the Oslo Stock Exchange is expected to commence on or about 11 March 2021.

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS

The date of this Prospectus is 10 March 2021

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange (the "**Listing**"), based on the simplified disclosure regime for secondary issuances, cf. Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC¹, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the EU Prospectus Regulation. This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 14 "Definitions and glossary".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Listing and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Listing Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Shares described herein and no Shares are being offered or sold pursuant to this Prospectus in any jurisdiction.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

This Prospectus is governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 2 "Risk factors" beginning on page 8 when considering an investment in the Company.

NOTICE TO INVESTORS IN THE UNITED STATES

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION. THE COMPANY DOES NOT PLAN TO REGISTER THE ISSUANCE OR RESALE OF THE SHARES UNDER THE U.S. SECURITIES ACT. THE SHARES MAY NOT BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT (A) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AS APPLICABLE OR (C) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, ONLY IF THE COMPANY HAS RECEIVED DOCUMENTATION SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

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

¹ Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

ENFORCEMENT OF CIVIL LIABILITIES

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

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

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

Similar restrictions may apply in other jurisdictions.

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1 SUMMARY

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Company has one class of shares in issue. The existing Shares are, and the Listing Shares will be, registered in book-entry form with the VPS and have ISIN NO 0003103103. The Listing Shares have prior to the publication of this Prospectus been registered with the VPS on ISIN NO 001 0917842.
<i>Issuer</i>	Q-Free ASA's registration number in the Norwegian Register of Business Enterprises (<i>Nw.: Foretaksregisteret</i>) is 935 487 242 and its LEI is 5967007LIEEXZXK6O086. The Company's registered office is at Strindfjordvegen 1, 7053 Ranheim, Norway and the Company's main telephone number at that address is +47 73 82 65 00. The Group's website can be found at https://www.q-free.com .
<i>Offeror</i>	Not applicable. The Company has offered the Listing Shares.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 10 March 2021, approved this Prospectus.

Key information on the issuer**Who is the issuer?**

<i>Corporate information</i>	Q-Free ASA is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway on 30 July 1984.
<i>Principal activities</i>	Q-Free ASA is a global innovator in intelligent transportation systems that improve traffic flow, road safety, and air quality. With an open, collaborative approach to tolling, traffic and active transportation management, Q-Free works with customers and partners on every continent to digitize infrastructure and overcome modern mobility challenges.
<i>Major Shareholders</i>	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As at 8 March 2021 (being the last practical date prior to the date of this Prospectus), no shareholders other than Rieber & Søn AS (50,362,067 Shares, approx. 45.27%) and The Bank of New York Mellon SA/NV (NOM) (11,288,557 Shares, approx. 10.15%) held more than 5% of the Shares to the Company's knowledge.
<i>Key managing directors</i>	The Group's management team consists of Håkon Rypern Volldal (President & Chief Executive Officer), Trond Christensen (Chief Financial Officer), Jan-Erik Sandberg (Chief Technology Officer), Fredrik Nordh (Executive Vice President Tolling), Morten Andersson (Executive Vice President Traffic Management) and Idunn Hals Bjelland-de Garcia (Senior Vice President Brand Communication & Marketing).

Statutory auditor The Company's independent auditor is Ernst & Young AS, with company registration number 976 389 387 and registered business address at Dronning Eufemias gate 6, 0191 Oslo, Norway.

What is the key financial information regarding the issuer?

Consolidated income statement

<i>In TNOK</i>	Year ended 31 December		Three months' period ended December 31		Twelve months' period ended December 31	
	2019	2018	2020	2019	2020	2019
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Total revenue.....	962,317	888,647	254,689	245,723	889,305	962,317
EBITDA.....	72,643	71,091	25,343	10,520	75,777	72,643
Net profit / (-) loss.....	-49,981	-8 079	-25,543	-52,686	-40,995	-49,981

Consolidated balance sheet

<i>In TNOK</i>	As at 31 December		As at 31 December
	2019	2018	2020
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Total assets	883,168	940,146	846,270
Total equity.....	357,502	402,397	311,444
Net interest bearing debt (bond plus other current and non-current debt minus cash)	200,971	125,821	228,522

Consolidated cash flow statement

<i>In TNOK</i>	Year ended 31 December		Twelve months' period ended December 31	
	2019	2018	2020	2019
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Cash flow from operating activities.....	24,662	158,283	66,587	24,662
Cash flow from investing activities	-80,219	-66,690	-56,502	-80,219
Cash flow from financing activities	-3,301	-117,247	41,693	-3,301

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

- Material risk factors*
- The Group is exposed to political risk in the form of delayed or cancelled public tender processes and contract awards. Changes to central or regional government or administration in certain markets could lead to re-tenders or cancellations. Q-Free could also be excluded from tenders based on political interests. Further, in the US, there is some risk related to federal grants to state Departments of Transportation which are sometimes a prerequisite to finance and issue purchase orders to Q-Free on under the awarded contracts. The materialisation of these political risks may affect the Group's operations and have a material adverse effect on the Group's results of operations, financial condition, cash flows and/or prospects.
 - Q-Free delivers demanding and complex large-scale traffic technology projects, which may involve considerable risks in terms of functionality, timing, and cost. If a project is delayed or does not meet its specifications, Q-Free might be held accountable and obligated to pay penalties.
 - Q-Free is exposed to credit risk related to its customers' ability to fulfil their financial obligations. A contract is usually not paid in full until a project has been delivered and commissioned. As a result of the payment structure of the Group's contracts, a general downturn in financial markets and economic activity due to inter alia the coronavirus SARS-CoV-2 ("Covid-19") crisis may result in a higher volume of late payments and outstanding receivables, in particular as the debt of various countries are materially increased

- Q-Free delivers software- and hardware solutions that are essential in order to finance and operate road infrastructure, such as electronic toll collection systems, traffic signalling solutions, and highway traffic management and monitoring software. If any of these systems stop working, the negative implications on society in general and the Group's customers could be material, and thereby result in material claims towards the Group.
- Q-Free operates in an industry that is constantly impacted by shifting technology trends. Hence, there is a risk that some of the Group's products and services could become outdated and non-competitive if new disruptive technology is introduced or the Group fails to keep its offering up to date. As a consequence of the rapid changes in technology trends, it may be difficult for the Group to accurately assess or predict the future market needs and expectations. If the Group is unable to keep its offering up to date, the Group could lose market share and customers to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.
- The Group uses parts and components in its products and solutions from third parties and therefore depends on effective and efficient global supply chains. For certain deliveries the Group has single source suppliers. This represents a risk of any of these suppliers go out of business or fail to deliver on time, or at all.
- As a result of the technological nature of its business and the high degree of technological innovation required to stay competitive, Q-Free is extensively and critically reliant on the know-how of its employees to succeed in the market. This applies to both technical and user-domain knowledge. Hence, there is a risk that certain individuals might leave the Group and leave a skill or competency gap in the organization.
- Without satisfactory liquidity the Group will be unable to take on new projects that are working capital intensive. A failure in obtaining additional funding in the future might have a significant adverse effect on the Group and its ability to pursue its strategic plans, its financial conditions and its operating results.
- Q-Free has operations and activities in some countries where corruption is a historic and ongoing issue that affects the Group's operations. Despite the Group's continuous efforts to eliminate its exposure to corruption, it cannot be guaranteed that the Group's representatives will not make any mistakes or that the operations of the Group are affected by other parties engaging in corruption and the Group's presence in countries exposed to corruption therefore poses a constant risk.
- Q-Free develop equipment and software that register individual movements in traffic. These systems are designed for both toll-collection, and various traffic surveillance purposes. In recent years legislation has been passed to ensure companies have satisfactory information security systems in place. A breach of such laws and regulations represents a risk to everyone handling critical or sensitive data, including Q-Free, and violation may result in fines and customer churn, and may harm the Group's reputation in the market. Despite the Group's continuous efforts to comply with the GDPR and other data protection legislation, it cannot be guaranteed that the Group will not make any mistakes and failure to comply with the such laws and regulations therefore poses a constant risk.

Key information on the securities

What are the main features of the securities?

<i>Type, class and ISIN</i>	All of the Shares are common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The existing Shares are registered in book-entry form with the VPS and have ISIN NO 0003103103. The Listing Shares are registered in book-entry form with the VPS and were upon issue registered on a separate ISIN number (ISIN NO 001 0917842), but will upon publication of this Prospectus be transferred to the same ISIN as the other Shares listed on the Oslo Stock Exchange (ISIN NO 0003103103) and become listed and tradable on the Oslo Stock Exchange as at the time of completion of such transfer.
<i>Currency, par value and number of securities.....</i>	The Shares will be traded in NOK on the Oslo Stock Exchange. As of the date of this Prospectus, the Company's share capital is NOK 42,272,878.08 divided into 111,244,416 Shares, each with a par value of NOK 0.38.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the Shares carries one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy.....</i>	The Company has an objective to give the shareholders a stable and competitive long-term return on investment. The Company is in a growth phase and the current strategy is to invest the free cash flow to position Q-Free for future growth. For the accounting year 2019, no dividend was paid.

What are the key risks that are specific to the securities?

<i>Material risk factors</i>	<ul style="list-style-type: none"> As at 8 March 2021 (being the last practical date prior to the date of this Prospectus), Rieber & Søn AS controls 45.27% of the share capital and votes in the Company. Furthermore, Rieber & Søn is currently represented on the Board of Directors of the Company by Trond Valvik, who holds the position as the chairperson. The interests of Rieber & Søn, which is exerting a significant influence over the Company's management and affairs and over matters requiring approval, including the election of the Board Members and approval of significant corporate transactions, may not in all matters be aligned with the interests of the other shareholders. Further, the liquidity in the Shares, and thus the possibility for other shareholders to be able to sell Shares, may also be reduced when an increasing number of Shares is controlled by the largest owner.
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Key information on the offer of securities to the public and/or the admission to trading on a regulated market

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

<i>Terms and conditions of the offering.....</i>	Not applicable. There is no offering of Shares.
<i>Admission to trading</i>	The Shares are, or will be, listed on the Oslo Stock Exchange under ISIN NO 0003103103 and ticker code "QFR". The Listing Shares were upon issue registered on a separate ISIN number (ISIN NO 001 0917842), but will upon publication of this Prospectus be transferred to the same ISIN as the Shares listed on the Oslo Stock Exchange (ISIN NO 0003103103) and become listed and tradable on the Oslo Stock Exchange as at the time of completion of such transfer.

Dilution The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the Listing Shares, with the assumption that no existing shareholders participated in the Conversion:

	Prior to the issuance of the Listing Shares	Subsequent to the issuance of the Listing Shares
Number of Shares each with a par value of NOK 0.38.....	89,223,446	111,244,416
% dilution		19.80

*Total expenses of the
issue/offer* The Company will bear the costs, fees and expenses related to the Conversion, which are estimated to amount to approximately NOK 832,000. No expenses or taxes will be charged by the Company to the bond holders that receives Shares in the Conversion.

Who is the offeror and/or the person asking for admission to trading?

*Brief description of the
Offeror* Not applicable. The Company has offered the Listing Shares.

Why is this Prospectus being produced?

*Reasons for the
offer/admission to
trading* This Prospectus has been prepared in order to facilitate the listing of the Listing Shares on the Oslo Stock Exchange. The Listing Shares are being issued in order to comply with the Company's obligations under the loan agreement concerning its 80 million subordinated convertible bond loan with ISIN-number 0010881311, following receipt of conversion notices from all the lenders.

Use of proceeds..... The Convertible Bond Loan was issued in order to strengthen the Group's operational liquidity and fulfil applicable conditions under the Company's new financing agreement with Nordea Bank and the loan amount was used for general corporate purposes of the Group. As a consequence of the Conversion, the Convertible Bond Loan has been reduced with NOK 80 million, from NOK 80 million to NOK 0. The settlement of the Convertible Bond Loan represents a reduction of the Company's total indebtedness, i.e. the Conversion implies that the Company is released from a potential payment obligation in the future. As a result of the Conversion, the Company's total indebtedness is reduced with NOK 70 million (based on balance-sheet 31. December 2020). This improved liquidity strengthens the Company's balance sheet and provides additional financial flexibility for the Company in its operations going forward.

Underwriting Not applicable. There is no offering of Shares.

Conflicts of interest..... The Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Conversion. However, please note that the Company's largest shareholder, which is also represented on the board of directors, is the lender with the largest conversion.

2 RISK FACTORS

An investment in the Company involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Information and related notes incorporated by reference hereto. The risks and uncertainties described in this Section 2 are the material known risks and uncertainties faced by the Group as of the date hereof, and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares. An investment in the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

As part of its normal business procedures and as a prerequisite for its ISO-9001, -14001, -27001 and -45001 certifications, the Company maintains a global risk register. The register lists key risks facing the Group, actions taken so far to mitigate these risks, and proposed actions to further reduce the likelihood and/or impact of the risks on the Group.

2.1 Risks related to operations

2.1.1 The Group is exposed to political risk in the form of delayed or cancelled public tender processes and contract awards, etc.

In general, but most notably in the Group's business segment Tolling and to a certain degree also within Traffic Management, the Group is exposed to political risk in the form of delayed or cancelled public tender processes and contract awards. Changes to central or regional government or administration in certain markets could lead to re-tenders or cancellations. Q-Free could also be excluded from tenders based on political interests.

When entering into a contract with a public entity, project implementation and payments are normally less risky than for contracts entered into with private companies, as governments usually honour their obligations even if procurement processes can be affected by governmental regulations. However, in the US there is some risk related to federal grants to state Departments of Transportation which are sometimes a prerequisite to finance and issue purchase orders to Q-Free on under the awarded contracts.

The materialisation of these political risks may affect the Group's operations and have a material adverse effect on the Group's results of operations, financial condition, cash flows and/or prospects.

2.1.2 Contract delivery risk

Q-Free delivers demanding and complex large-scale traffic technology projects, which may involve considerable risks in terms of functionality, timing, and cost. If a project is delayed or does not meet its specifications, Q-Free might be held accountable and obligated to pay penalties. Even though Q-Free has significant experience with and a good understanding of how these risks can be mitigated in contract negotiations and during the delivery period, it cannot be guaranteed that the Group will be able to avoid such claims for compensation and contractual penalties. Such claims and penalties are usually capped but could still have a material negative impact on the Group's financial position.

2.1.3 *Credit risk related to customers' ability to fulfil their financial obligations*

Q-Free is exposed to credit risk related to its customers' ability to fulfil their financial obligations. A contract is usually not paid in full until a project has been delivered and commissioned. Considering that the Group's main customers are Norwegian and foreign government-controlled entities and relatively large and solid private companies and that the Group's ratio of bad debt on account receivables historically has been low, the Company deem this risk to be limited. However, as a result of the payment structure of the Group's contracts, a general downturn in financial markets and economic activity due to inter alia the coronavirus SARS-CoV-2 ("**Covid-19**") crisis may result in a higher volume of late payments and outstanding receivables, in particular as the debt of various countries are materially increased. Even though the Group routinely seeks to recover all outstanding receivables, the amounts of write-offs may increase and negatively affect the financial position and operating results of the Group.

2.1.4 *Ongoing performance risk*

Q-Free delivers software- and hardware solutions that are essential in order to finance and operate road infrastructure, such as electronic toll collection systems, traffic signalling solutions, and highway traffic management and monitoring software. Q-Free has so far not experienced any severe negative events related to its technology and has significant experience with and a good understanding of how technology risks can be mitigated. However, if any of these systems stop working, the negative implications on society in general and the Group's customers could be material, and thereby result in material claims towards the Group. Examples of potential negative consequences include, but are not limited to, road closures, traffic accidents, and loss of toll revenues.

2.1.5 *The industry in which the Group operates are subject to rapidly shifting technology trends*

Q-Free operates in an industry that is constantly impacted by shifting technology trends. Hence, there is a risk that some of the Group's products and services could become outdated and non-competitive if new disruptive technology is introduced or the Group fails to keep its offering up to date. Q-Free has therefore put in place technology roadmaps to ensure that the company's products and services are developed and updated according to market needs and expectations. However, as a consequence of the rapid changes in technology trends, it may be difficult for the Group to accurately assess or predict the future market needs and expectations. If the Group is unable to keep its offering up to date, the Group could lose market share and customers to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.6 *Sourcing risk*

The Group uses parts and components in its products and solutions from third parties and therefore depends on effective and efficient global supply chains. For certain deliveries the Group has single source suppliers. This represents a risk of any of these suppliers go out of business or fail to deliver on time, or at all. The risk is to some degree offset by the single source suppliers being solid international companies with business continuity plans in place, but there can be no assurance that this will always be the case. Further, the Group usually carries a stock of single source components to manage a situation where normal deliveries are stopped. However, more long-term disruption to the deliveries of such parts and components for some reason (e.g. discontinued business of the supplier, lock-down) will affect the Group's own deliveries, thereby affecting its operations and operating results.

2.1.7 *Risk of losing key personnel*

As a result of the technological nature of its business and the high degree of technological innovation required to stay competitive, Q-Free is extensively and critically reliant on the know-how of its employees to succeed in the market. This applies to both technical and user-domain knowledge. Hence, there is a risk that certain individuals might leave the Group and leave a skill or competency gap in the organization. Q-Free strives to offer competitive compensation packages, interesting work, and a safe, inclusive and rewarding work environment. The Group has historically been able to replace key individuals that have left Q-Free. However, neither the retention nor the replacement of such staff can be guaranteed and the loss of their services could adversely affect the ability of the Group to achieve its objectives, particularly in the short run.

2.1.8 *The continuing outbreak of Covid-19 may have significant negative effect on the Group*

The Group's performance is affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus Covid-19, which was recognized as a pandemic by the World Health Organization in March 2020. The global outbreak of Covid-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world has, and are expected to continue to affect, the Group's business, earnings and financial condition. The duration and

scale of the impact on various parts of the business of the Group is subject to high levels of uncertainty, may change over time and therefore carries inherent risk. The exact nature of all the risks and uncertainties the Group faces as a result of the current global crisis and global economic outlook due to the outbreak of Covid-19 cannot be predicted and many of this risks are outside the Group's control.

2.1.9 Risk of information security breaches

As a result of the technological nature of its business, the systems and services provided by the Group are particularly vulnerable to attacks from cybercriminals and the sophistication and scope of cyber-attacks has developed such that cyber-attacks occur on a nearly daily basis. Such rapid changes in attack vectors inherently result in a risk that the Group may not be able to stop the attacks despite its efforts to continually monitor and assess its security organisation in terms of resources and organisational muscle to adapt to the new threats. An increase in social hacking (e.g., unauthorised third parties attempting to gain credentials, access or information through direct personal interaction with the Group's employees) creates a risk for the Group. Human error by the Group's personnel poses a constant risk and the Group's efforts in awareness training and process improvements are unlikely to remove all risk for negative consequences of human error.

IT security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorised disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. Further, there is a risk of losing competitive advantages or critical company information.

The theft or unauthorised use or publication of the Group's, the Group's customers or the Group's end-users, confidential information or other proprietary business information as a result of an IT security incident could adversely affect the Group's competitive position and reputation, and reduce marketplace acceptance of the Group's services and solutions, whether or not the incident is ultimately determined to be the Group's fault.

2.1.10 Currency fluctuations

Q-Free operates internationally and is exposed to foreign exchange risk arising from various currency exposures in its ordinary business. In 2019, more than 70% of the Group's revenues was generated outside of Norway. However, Q-Free also runs businesses outside of Norway and buys a substantial part of required equipment abroad with payment in foreign currencies, so that the exchange risk to some degree is off-set by an operational balance between revenue and costs in each currency. In 2019, the Group's net foreign currency exposure was mainly related to EUR (EBITDA) and USD, EUR and GBP (Assets/Equity).

2.2 Risks related to financing

2.2.1 Liquidity risk

Without satisfactory liquidity the Group will be unable to take on new projects that are working capital intensive. Q-Free aims to reduce its liquidity risk by holding sufficient cash and credit facilities at any time to be able to finance its operations and planned investments. At the end of 2019, the board of directors of the Company assessed the available liquidity to be insufficient to finance the Group's ordinary operations, operational investments for 2020 as well as the obligation to cover ordinary loan instalments in 2020. In 2020, Q-Free therefore renegotiated the financial facility with its main bank. This included a facility amounting to MNOK 82 that is partly guaranteed by the Norwegian Export Credit Guarantee Agency (*Nw: Garantiinstituttet for eksportkreditt*) as part of the Norwegian government's Covid-19 support packages. Further, the Company issued the Convertible Bond Loan (as defined below). Following these measures, the Company's liquidity situation has stabilised. The Board of Directors continue to evaluate the Group's financial structure and will consider further measures to strengthen the financial position if needed. However, from time to time the liquidity risk may increase and, considering that the Group's projects may be working capital incentive, there can be no assurance that the measures implemented by the Board of Directors will be successful. A failure in obtaining additional funding in the future might have a significant adverse effect on the Group and its ability to pursue its strategic plans, its financial conditions and its operating results.

2.3 Risks related to laws, regulation and litigation

2.3.1 Risk of corruption

Q-Free has operations and activities in some countries where corruption is a historic and ongoing issue that affects the Group's operations. The Group has established a Code of Conduct and an anti-corruption handbook as well as revised and completed a program to increase corruption awareness among employees and partners to limit its

exposure to corruption. The risk has also been reduced the last couple of years by the Group's exit from certain countries. Despite the Group's continuous efforts to eliminate its exposure to corruption, it cannot be guaranteed that the Group's representatives will not make any mistakes or that the operations of the Group are affected by other parties engaging in corruption and the Group's presence in countries exposed to corruption therefore poses a constant risk. Particularly considering that most of the Group's contracts are with governments, failure to comply with the applicable laws, or effectively manage employees and subsidiaries in this regard, could have a material and adverse impact on the Group's reputation, business, results of operations and prospects.

2.3.2 Compliance with the GDPR and other data protection legislation

Q-Free develop equipment and software that register individual movements in traffic. These systems are designed for both toll-collection, and various traffic surveillance purposes. In recent years legislation has been passed to ensure companies have satisfactory information security systems in place. Within the EU, for example, data protection is governed by the Regulation EU 2016/679 ("**GDPR**") which sets out provisions on the requirements for processing personal data and the related data security, and specifies the responsibilities of the controller and the processor of personal data. A breach of such laws and regulations represents a risk to everyone handling critical or sensitive data, including Q-Free, and violation may result in fines and customer churn, and may harm the Group's reputation in the market. The Group has in recent years established information security policies, established contact with national security authorities and certified parts of its operations according to ISO 27001. However, despite the Group's continuous efforts to comply with the GDPR and other data protection legislation, it cannot be guaranteed that the Group will not make any mistakes and failure to comply with the such laws and regulations therefore poses a constant risk.

2.3.3 The Group is subject to prevailing tax laws in every jurisdiction in which it operates and any failure to comply with applicable tax legislation may have a material adverse effect

Due to its operations being conducted in a large number of jurisdictions, the Group is particularly exposed to changes in tax laws, treaties or regulations or the interpretation or enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected. Any additional tax payments could adversely impact the Group's margins which would impact its profitability, resulting in a material adverse effect on the Group's business, results of operations and financial condition.

2.3.4 Legal proceedings and contractual disputes

In the course of its activities, the Group may become party to legal proceedings and disputes. The Group makes provisions in such cases to cover the expected outcome of the proceedings and disputes, to the extent that negative outcomes are likely and reliable estimates can be made. However, the final outcome of legal proceedings and disputes are subject to uncertainties, and resulting liabilities may exceed booked provisions.

2.4 Risks related to the Shares

2.4.1 The company has one major shareholder that is represented on the Board of Directors through the position as chairperson

As at 8 March 2021 (being the last practical date prior to the date of this Prospectus), Rieber & Søn AS ("**Rieber & Søn**") controls 45.27% of the share capital and votes in the Company. With its current shareholding Rieber & Søn is able to veto any decisions at the Company's general meetings requiring 2/3 majority of the votes and share capital (such as amendments to the Company's articles of association, including changes in the Company's share capital). Further, Rieber & Søn is likely to have a significant influence over the election of Board Members and other matters that shall be put to a vote for shareholders. Due to lack of presence by shareholders at the Company's general meetings, the real influence by present shareholders has historically been higher than their formal ownership shares.

This implies that Rieber & Søn may be able to decide on all matters requiring a majority of votes and often also on matters requiring a 2/3 majority.

Rieber & Søn is currently represented on the Board of Directors of the Company by Trond Valvik, who holds the position as the chairperson and is currently employed at Rieber & Søn as Investment Director

The interests of Rieber & Søn, which is exerting a significant influence over the Company's management and affairs and over matters requiring approval, including the election of the Board Members and approval of significant corporate transactions, may not in all matters be aligned with the interests of the other shareholders. Further, the liquidity in the Shares, and thus the possibility for other shareholders to be able to sell Shares, may also be reduced when an increasing number of Shares is controlled by the largest owner.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange.

The Board of Directors of Q-Free ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm, after having taken all reasonable care to ensure that such is the case, that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

10 March 2021

The Board of Directors of Q-Free ASA

Trond Valvik

Snorre Kjesbu

Ingeborg Molden Hegstad

Trine Helen Strømsnes

Geir Beitveit Bjørlo

Yngve Halmø

Brage Blekken

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**") has reviewed and approved this Prospectus, as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus was approved by the Norwegian FSA on 10 March 2021. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

4.2 Financial information

The Company's audited consolidated financial statements as of and for the year ended 31 December 2019 (the "**Financial Statements**") and the Company's unaudited consolidated interim financial statements as of and for the three and twelve months ended 31 December 2020 (the "**Interim Financial Statements**" and together with the Financial Statements, the "**Financial Information**") have been incorporated by reference hereto, see Section 13.3 "Incorporation by reference".

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the "**EU**") ("**IFRS**"), while the Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**").

The Financial Statements have been audited by Ernst & Young AS ("**EY**"), as set forth in their report included therein. The Interim Financial Statements have not been audited.

4.3 Presentation of other information

4.3.1 *Industry and market data*

This Prospectus may contain statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections,

assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.3.2 *Other information*

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway. The Financial Information is published in NOK.

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the Section 5 "Business of the Group" of this Prospectus, and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- the effect of changes in demand, pricing and competition for the Group's existing and future products and services;
- the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;
- the competitive nature of the business the Group operates in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flows, dividends and other expected financial results and conditions;
- the state of the Group's relationships with major clients, suppliers and affiliated companies;
- technological changes and new products and services introduced into the Group's market and industry;
- fluctuations of interest and exchange rates;

- changes in general economic and industry conditions, including changes to tax rates and regimes;
- political, governmental, social, legal and regulatory changes;
- dependence on and changes in management and failure to retain and attract a sufficient number of skilled personnel;
- access to funding;
- legal proceedings;
- operating costs and other expenses;
- environmental and climatological conditions;
- consequences of consolidation in the industry, resulting in fewer but stronger competitors;
- acquisitions and integration of acquired business; and
- other factors described in Section 2 "Risk Factors".

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

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

5 BUSINESS OF THE GROUP

5.1 Introduction

The Group is a global innovator and supplier of intelligent transportation systems ("**ITS**") that improve traffic flow, road safety and air quality. With an open collaborative approach to tolling, traffic and active transportation management, the Group works with customers and partners around the world to digitalize infrastructure and overcome modern mobility challenges.

Q-Free is headquartered in Trondheim, Norway and has annual revenues of approximately NOK 1 billion. Over the past years, Q-Free has delivered systems, projects and products in Europe, Asia Pacific, the Middle East and North and South America. The Group employs approximately 400 employees, working out of local offices in 16 countries.

5.2 Overview of the Group's business areas

5.2.1 Introduction

The Group provides intelligent traffic solutions and operates within two main business segments, namely (i) tolling and (ii) traffic management.

Tolling comprises electronic tolling technology, such as tags (transponders) inside cars, tag readers, cameras for automated license plate recognition, lasers for vehicle classification, advanced software systems for processing of roadside data, billing systems, and enforcement solutions.

Traffic management comprises centralized intelligent system that supports traffic management, intelligent decision making, and multimodal transportation management and smart traffic-light /intersection control systems.

The two business segments are described in further detail below.

In addition, previously independent segments "Infomobility", which includes solutions for traffic counting and "weigh in motion" and parking, selling parking guidance systems, are reported as "assets held for sale".

5.2.2 2020 restructuring

Prior to 2020, the Group operated within five separate business segments. In the first quarter of 2020, Q-Free resolved to simplify its portfolio and divest its parking and infomobility assets, to focus on tolling and traffic management going forward. Due to Covid-19 and other circumstances it has proven difficult to conclude divestment processes. However these assets remain as "held for sale". On this basis, the Group's segment reporting was changed from five segments to two divisions. Tolling has been continued as a separate business area, while the Group's previous business segments "Urban" and "Inter Urban" was integrated into a new Traffic Management business area.

In 2020 alone, tolling and traffic management contracts within the scope of the Group's offerings (i.e. from a technical and geographical perspective) with an estimated value of almost NOK 2 billion was awarded. The Company considers the growth potential in Q-Free's two target segments to be significant and the believes that the more focused approach will enable Q-Free to capture its fair share of such contracts and profitably scale its leading solutions in existing and new markets.

Further, the Group believes it has a large addressable market driven by several strong megatrends and leading technology offerings. The Company believes that the new and focused approach will enable Q-Free to fully capitalize on this and leave a larger positive footprint – to the benefit of society in general and Q-Free's customers, shareholders, employees, and suppliers.

5.2.3 Tolling

Tolls are used to fund and maintain transport infrastructure such as roads, bridges, and tunnels. They are also increasingly applied to reduce traffic congestion and/or climate emissions. Toll schemes have evolved from charging motorists a flat fee for passing a certain point, to today's schemes where charges can be differentiated based on time of day, distance travelled, and type of vehicle used. Through the introduction of priority lanes, users can also be given the option to pay for increased mobility.

Q-Free pioneered the use of electronic tolling and provides tolling technology based on the Dedicated Short-Range Communication ("**DSRC**") standard. The Group's offering includes a wide variety of products and solutions: tags (transponders) inside cars, tag readers, cameras for automated license plate recognition, lasers for vehicle classification, advanced software systems for processing of roadside data, billing systems, and enforcement solutions. Q-Free has designed, deployed, and maintained electronic tolling systems for over 30 years in more than 30 markets around the world. The Group's solutions and technologies are scalable from a single road to an entire country or region. Q-Free provide free flow or "open road" tolling concepts that allow high-speed, barrier-less charging, as well as traditional toll plaza solutions with physical barriers. Our solutions can be configured as truck tolling systems for tolling of heavy vehicles only, congestion charging solutions where vehicles are charged based on time of day or pollution levels, and managed lanes where commuters pay for access to priority lanes or high occupancy vehicles can pass for free.

Revenues are typically derived from initial system sales (project sales), service and maintenance agreements for delivered systems including software systems, and product sales related to upgrades/expansions of existing systems or new batches of tags. Currently, Q-Free has such activities in many European countries as well as Thailand, Australia and South-America. In recent years, the application has been further developed to other use, for example paying for ferry-tickets without physical interaction with ferry-operator.

Q-Free is currently co-operating with authorities to develop new technologies for road-user charging in the future. It works by charging users in certain areas or time periods, thereby influencing demand with the goal of alleviating congestion, reducing air and noise pollution, and creating a better quality of life for residents.

Q-Free considers itself one of the leading suppliers of Automatic Licence Plate Recognition ("**ALPR**") technology globally. The ALPR automate and fine-tune vehicle enforcement by licence plate. The integrating of automatic license plate recognition with roadside equipment, such as traffic or speed cameras, camera-equipped cars, or traffic management systems, is a quick and easy way to automate and fine-tune a variety of enforcement-based activities. The Group's proven license plate recognition solution works in over 160 countries and supports all recent license plates. Q-Free's ALPR software is delivered both as an integrated part of other systems as well as stand-alone software that customers can integrate into other applications.

5.2.4 *Traffic Management*

Most countries and states/cities have centralized Traffic Management Centres ("**TMC**") (*Nw: Trafikkovervåkningssentral*) where trained operators monitor and respond to incidents such as accidents, fires, and traffic jams. To make the right decision at the right time, operators need access to timely and relevant information. Therefore, highways, tunnels, and bridges are typically monitored by a combination of sensors and cameras to gather required data. Intelligent software applications analyse this data to provide situational awareness and recommend actions to operators.

Q-Free helps TMC operators expand their operational capabilities with a centralized intelligent system that supports traffic management, intelligent decision making, and multimodal transportation management. The Group's traffic management solutions for TMCs are currently primarily sold to state Departments of Transportation in North America.

Q-Free also offers smart traffic-light /intersection control systems. The Group offer single traffic light controllers and software and central software platforms for managing a network or system of traffic lights in urban areas. The Group's intersection control solutions are primarily sold in North America through a network of dealers and system integrators.

Revenues in this segment are generated through hardware (controllers) and software sales. Hardware is sold and invoiced based on traditional sales contracts. Software might be licensed over many years with recurring service and maintenance revenues.

Traffic-light systems and TMC are starting to become more integrated – an advantage for Q-Free being able to supply a full range of systems.

5.2.5 *Infomobility*

Infomobility was previously an independent segment, but is currently under same management as Traffic Management, and provide solutions for traffic counting and "weigh in motion".

The sustainability of today's roadways relies on managing the weight of vehicles that use them, while the sustainability of society relies on delivering goods quickly, safely, and efficiently. With Q-Free's weigh-in-motion ("**WIM**") solutions, those concepts work hand in hand. WIM can be used for statistical purposes or to monitor infrastructure wear and tear by authorities looking to target offending vehicles. The WIM solutions can easily be combined with automated license plate recognition and enables vehicle weight monitoring and enforcement through a highly-effective targeting tool that ensures that a significant percentage of overloaded vehicles are identified.

Q-Free also provides systems for counting both conventional traffic (cars/trucks) as well as bicycles under various conditions. These are important tools to assist authorities in planning road systems as well as monitoring the effect of changes in infrastructure and other measures to regulate traffic and affect it in a more sustainable way.

5.3 Legal proceedings

The Company has no governmental, legal or arbitration proceedings ongoing, pending or threatened the last 12 months or in the recent past which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability which it is aware of.

5.4 Material contracts

The Group's material contracts are, in general, contracts awarded on a continuing basis for the delivery of its systems and services. Typical software agreements include *inter alia* the extended service agreement for maintaining and developing TMC-systems in the US that was publicly announced by the Company on 9 July 2020. Typical system contracts, meaning that Q-free does not only supply components, but also oversee installation and ensuring the total system is functioning as specified, includes *inter alia* the major tolling contract in Portugal, under which Q-Free shall replace old equipment with latest technology for DSRC and ALPR based technology for toll-collection on Portuguese highways, that was publicly announced by the Company on 20 July 2020.

The Company has not entered into any material contracts outside the ordinary course of business for the last 2 years, or any other contract entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration documents.

5.5 Regulatory environment

There has been no material change in the Company's regulatory environment since 31 December 2019 and until date of this Prospectus.

5.6 Investments

The Company has not since 31 December 2020 made any material investments which are in progress and/or for which firm commitments already have been made. However, the Group continuously invest in and develop new technology and new products within existing market segments.

5.7 Trend information

The Group is not aware of any recent trends in production, sales and inventory, and costs and selling prices that are significant to the Group in the period between 31 December 2019 and to the date of this Prospectus. On general basis, the global requirement for intelligent traffic solutions continue to grow, creating a basis for future business for the Group.

As for most businesses, the Covid-19 crisis increased risk and insecurity for Q-Free. Projects and offering processes were delayed. This has to some extent affected revenue and order intake negatively in 2020, but is expected to recover in 2nd quarter and onwards in 2021. To offset the delay in revenue, management initiated a cost-reduction programme that proved effective in reducing operating expenses. The financial turmoil made a planned refinancing demanding during spring 2020. The situation was resolved through the issuance of the Convertible Bond Loan as well as a renewed financial agreement with the Group's main bank.

The Group is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group for the current financial year.

5.8 Significant changes

Reference is made to the completed Conversion as described below in Section 12 and the effects of the Conversion on capitalisation and net financial indebtedness as described in Section 7. Other than the Conversion, there have been no significant changes in the financial position of the Group in the period between 31 December 2020 and to the date of this Prospectus. There have been no significant changes in the financial performance of the Group in the period between 31 December 2020 and to the date of this Prospectus.

5.9 Related party transactions

The Company has not entered into any related party transactions in the period between 31 December 2020 and the date of this Prospectus.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend policy

The Company has an objective to give the shareholders a stable and competitive long-term return on investment. The Company is in a growth phase and current strategy is to invest the free cash flow to position Q-Free for future growth. In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act (see Section 6.2 "Legal constraints on the distribution of dividends"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its credit agreements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. The Company's general meeting of shareholders (the "**General Meeting**") approves the annual dividend, based on the Board of Director's recommendation. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

For the accounting years 2017, 2018 and 2019, no dividend was paid.

6.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "Taxation".

6.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

7 CAPITALISATION AND INDEBTEDNESS

7.1 Introduction

This Section provides information about the Group's unaudited capitalisation and net financial indebtedness on an actual basis as at 31 December 2020 and, in the "As adjusted" column, the Group's unaudited capitalisation and net financial indebtedness on an adjusted basis to give effect to the post-balance sheets events and effects of the Conversion. Other than this, there has been no material change to the Group's capitalisation and net financial indebtedness since 31 December 2020.

7.2 Capitalisation

<i>In NOK thousand</i>	As of 31 December 2020 <i>(unaudited)</i>	Adjustment for the Conversion^[4] <i>(unaudited)</i>	As adjusted <i>(unaudited)</i>
Indebtedness			
<i>Total current debt:</i>			
Guaranteed and secured	-	-	-
Guaranteed but unsecured ^[2]	12,300	-	12,300
Secured but unguaranteed ^[1]	42,000	-	42,000
Unguaranteed and unsecured	211,072	-	211,072
Total current debt	265,372	-	265,372
<i>Total non-current debt:</i>			
Guaranteed and secured	-	-	-
Guaranteed but unsecured ^[2]	69,700	-	69,700
Secured but unguaranteed ^[1]	109,500	-	109,500
Unguaranteed and unsecured (Convertible Bond Loan) ^[3]	69,983	-69,983	-
Unguaranteed and unsecured financial liabilities ..	20,271	-	20,271
Total non-current debt	269,454	-69,983	199,471
Total indebtedness	534,826	-69,983	464,843
Shareholders' equity			
Share capital	33,905	8,368	42,273
Other contributed capital	578,307	71,632	649,939
Accumulated other comprehensive income (loss) ..	21,223	-	21,223
Retained earnings (deficit) ^[3]	-321,991	-10,017	-332,008
Minority interest	-	-	-
Total shareholders' equity	311,444	69,983	381,427
Total capitalisation	846,270	-	846,270

[1] Facilities with Nordea is secured with inventory and receivables in Norwegian Group companies, as well as shares in the most major subsidiaries.

[2] Include a facility partly guaranteed by GIEK as part of the Norwegian government's Covid-19 support packages.

[3] In May 2020, Q-Free issued a unsecured convertible bond of MNOK 80. Under IFRS, the bond is presented as a net item after transaction cost, and split between equity and debt.

[4] The conversion has been finalized in 3 transactions, 12 January 2021, 22 January 2021 and 17 February 2021. In accordance with IAS 32, the initial issuance of the bond was accounted partially as equity and partially as debt. Following the conversion, the entire amount will become equity. Based on the contractual conversion price of 3,6329, the share capital will be increased by 22,020,970.

7.3 Indebtedness

<i>In NOK thousand</i>	As of 31 December 2020 <i>(unaudited)</i>	Adjustment for the Conversion^[1] <i>(unaudited)</i>	As adjusted 31 December 2020 <i>(unaudited)</i>
(A) Cash.....	74,961	-	74,961
(B) Cash equivalents.....	-	-	-
(C) Trading securities.....	-	-	-
(D) Liquidity (A)+(B)+(C).....	74,961	-	74,961
(E) Current financial receivables.....	-	-	-
(F) Current bank debt	54,300	-	54,300
(G) Current portion of non-current debt	-	-	-
(H) Other current financial debt	-	-	-
(I) Current financial debt (F)+(G)+(H)	54,300	-	54,300
(J) Net current financial indebtedness (I)- (E)-(D)	-20,661	-	-20,661
(K) Non-current bank loans	179,200	-	179,200
(L) Bonds issued	69,983	-69,983	-
(M) Other non-current loans	-	-	-
(N) Non-current financial indebtedness (K)+(L)+(M)	249,183	-69,983	179,200
(O) Net financial indebtedness (J)+(N).....	228,522	-69,983	158,539

[1] The conversion has been finalized in 3 transactions, 12 January 2021, 22 January 2021 and 17 February 2021. In accordance with IAS 32, the initial issuance of the bond was accounted partially as equity and partially as debt. Following the conversion, the entire amount will become equity. Based on the contractual conversion price of 3,6329, the share capital will be increased by 22,020,970.

7.4 Working capital statement

The Company is of the opinion that the working capital available is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Prospectus.

7.5 Contingent and indirect indebtedness

As of 31 December 2020 and as of the date of the Prospectus, the Group did not have any contingent or indirect indebtedness.

8 MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT

8.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

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

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the Company's CEO must according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

8.2 Board of Directors

8.2.1 The Board of Directors

The names and positions and current term of office of the board members, as at the date of this Prospectus, are presented in the table below. The Company's registered business address, Strindfjordvegen 1, 7053 Ranheim, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship in the Company.

Name	Position	Served since	Term expires	Shares
Trond Valvik	Chairperson	2017 ¹	2021	250,000 ²
Snorre Kjesbu	Vice chairperson	2016	2022	84,505
Ingeborg Molden Hegstad ..	Board member	2018	2022	42,450 ³
Trine Helen Strømsnes	Board member	2019	2021	0
Geir Beitveit Bjørlo	Board member	2020	2022	117,146 ⁴
Yngve Halmø	Board member (employee-elected)	2020	2022	0
Brage Blekken	Board member (employee-elected)	2020	2022	0
Olav Gulling	Deputy board member (employee elected)	2018 ⁵	2022	0
Rune Jøraandstad	Deputy board member (employee elected)	2016	2022	0
Mats Myhrvold Bjerke	Deputy board member (employee elected)	2020	2022	0
Jan Henrik Kielland Roten ..	Deputy board member (employee elected)	2020	2022	0

1 Valvik has held the position as chairperson of the board of directors since 28 May 2020.

2 Through his wholly-owned company Battelhavet AS

3 Through her wholly-owned company Imsight AS

4 Through his wholly-owned company Illuminator AS

5 Gulling was previously an employee elected board member and has held the position as deputy employee-elected board member since 2020.

6 Jøraandstad was previously an employee-elected board member and has held the position as deputy employee-elected board member since 2020

8.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Group and names

of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years.

Trond Valvik, Chairperson

Trond Valvik is Investment Director and responsible for the business area of Direct Investments in Rieber & Søn. Rieber & Søn is the investment company of the Rieber family in Bergen, Norway, and is Q-Free's largest shareholder (45.27%). He has previously been Partner in the Private Equity company Borea Opportunity. Working with investments and exercising active ownership for several years, he possesses significant board experience from different industries. He also has operational experience as interim leader in various companies in connection to restructuring and change processes, e.g. in the field of IT and software, where he acted as group CEO of Software Innovation for a period. He also has experience from transaction support and audit in EY.

Valvik holds a MSc Business degree from the Norwegian School of Economics (NHH). He is a Norwegian citizen, currently residing in Fjaler, Norway

<i>Current directorships and senior management positions outside the Group</i>	<i>Rieber & Søn AS (Investment Director), Avans Soma Ansatte AS (Chairperson), Battelhavet AS (Chairperson), Biovita Helsesenter AS (Chairperson), Borea Asset Management AS (Chairperson), Borea Kreditt AS (Chairperson), Fonn Ansatte AS (Chairperson), Metzsum Ansatte AS (Chairperson), Metzsum AS (Chairperson), R Transit AS (Chairperson), Soia II AS (Chairperson), Fonn Group AS (Board member), Watercircles Forsikring ASA (Board member), Borea Holding AS (Managing Director) and West Holding AS (Managing Director)</i>
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<i>Previous directorships and senior management positions last five years outside the Group.....</i>	<i>Avans Soma Holding AS (Chairperson), Avans Soma AS (Chairperson), Equip Group AS (Chairperson/ Board member), Flexleie AS (Chairperson/ Board member), Fonn Group AS (Chairperson), Mediability AS (Chairperson), Mediability Services AS (Chairperson), Mediability Sweden AB (Chairperson), Mediability Denmark A/S (Chairperson), Sharecat Holding AS (Board member), Borea Opportunity II AS (Board member) and Borea Opportunity Management AS (Board member)</i>
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Snorre Kjesbu, Board member

Snorre Kjesbu is Vice President & General Manager of Webex Devices at Cisco. He is leading a worldwide organization responsible for the collaboration devices business ranging from IP phones to immersive video systems. Prior to his return to Cisco, he was Executive VP of Design, Creation and Fulfillment at BANG & OLUFSEN in Copenhagen. His résumé also includes Senior Vice President at Tandberg and being responsible for R&D on wireless communication at ABB. He and his team at ABB were awarded the Wall Street Journal Innovation award for their work on wireless sensors in 2002.

Kjesbu holds a Master of Science from the University of Bristol and has been a guest lecturer at the Stanford Network Research Center in Stanford University. He has obtained more than 20 patents in the areas of communications and video conferencing and is on the board of directors for several IT companies. He is a Norwegian citizen, currently residing in Oslo, Norway.

<i>Current directorships and senior management positions outside the Group</i>	<i>Cisco (Vice President & General Manager of Webex Devices) and Strømme Stiftelsen (Director)</i>
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<i>Previous directorships and senior management positions last five years outside the Group.....</i>	<i>Cisco Norway Holding AS (Chairperson), Cisco Norway AS (Chairperson), Cisco Systems Norway AS (Chairperson) and NextGenTel Holding (Director)</i>
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Ingeborg Molden Hegstad, Board member

Ingeborg Molden Hegstad has 20 years of experience from management consulting, including Associate Partner in McKinsey & Company and Management Consultant at Egon Zehnder, serving the retail, telecoms and IT sectors. Since 2015 she has been a partner in Imsight AS, offering strategy and leadership advisory to executives, teams and organizations. Throughout her career she has been leading international engagements in multiple countries in Europe and Asia. Hegstad serves as director in StrongPoint ASA and Cyviz ASA.

Hegstad holds a Master of Business and Administration from Norwegian Business School BI (2000). She is a Norwegian citizen, currently residing in Oslo, Norway.

Current directorships and senior management positions outside the Group *Insight AS (Partner), StrongPoint ASA (Director) and Cyviz ASA (Director)*

Previous directorships and senior management positions last five years outside the Group..... *Cxense ASA (Director)*

Trine Helen Strømsnes, Board member

Trine Helen Strømsnes is Country Manager of Cisco Norway. Throughout her career in Cisco, she has held several roles within sales, business development, sales management and marketing. She was COO for Norway and Partner Leader for Norway and Northern Europe, responsible for developing and execution of Go-to-Market Strategy and tactics for Partner Operation. She has also been Director Marketing, responsible for developing and executing Marketing for Countries in Northern Europe, Regional Sales Manager for Public Sector in Norway, as well as Manager Sales Business Development in Public Sector team in Europe. Strømsnes is the Chairperson of Cisco Norway, Cisco Norway Holding and Cisco Systems Norway, and director of American Chamber of Commerce.

Strømsnes is an experienced leader with a passion for identifying innovative approaches to how technology can be utilised to create true value. She is a Norwegian citizen, currently residing in Oslo, Norway.

Current directorships and senior management positions outside the Group *Cisco Norway (Country Manager), Cisco Norway (Chairperson), Cisco Norway Holding (Chairperson) and Cisco Systems Norway (Chairperson) and American Chamber of Commerce (director).*

Previous directorships and senior management positions last five years outside the Group..... *N/A*

Geir Beitveit Bjørlo, Board member

Geir Beitveit Bjørlo is co-founder and partner at Corporate Communications AS, a specialised consulting firm offering services within corporate and financial communications. He has two decades of experience from the capital markets and works primarily with investor relations and transactions for listed companies and private equity firms.

Bjørlo is member of the Norwegian Society of Financial Analysts' committee for financial information, has a MSc in Economics and Business Administration from the Norwegian School of Economics, NHH, and has completed studies at the University of Prague, VSE. He is a Norwegian citizen, currently residing in Oslo, Norway.

Current directorships and senior management positions outside the Group *Corporate Communications AS (co-founder and Chairperson), Illuminator AS (Chairperson)*

Previous directorships and senior management positions last five years outside the Group..... *N/A*

Yngve Halmø, Board member (employee-elected)

Yngve Halmø has been with Q-Free since 2007 and holds the position as Software Architect for the Standard Software Group. He has held several technical roles in Q-Free and has extensive experience from delivering projects in the Tolling business domain. He holds a BSc degree in software engineering from the University College of Tromsø, Norway, and a MSc in computer science from the Norwegian University of Science and Technology (NTNU) in Trondheim, Norway. He is a Norwegian citizen, currently residing in Trondheim, Norway.

Current directorships and senior management positions outside the Group *N/A*

Previous directorships and senior management positions last five years outside the Group..... *N/A*

Brage Blekken, Board member (employee-elected)

Brage Blekken has been with Q-Free since 2000 and holds the position as senior R&D Engineer in the R&D department. He has a BSc in electronics from the Sør-Trøndelag University College in Trondheim, Norway. He is a Norwegian citizen, currently residing in Trondheim, Norway.

Current directorships and senior management positions outside the Group N/A

Previous directorships and senior management positions last five years outside the Group..... N/A

Olav Gulling, Deputy board member (employee elected)

Olav Gulling has been with Q-Free since 2006 and holds the position as Vice President of Products. He holds a MSc in computer science from the Norwegian University of Science and Technology (NTNU). He is a Norwegian citizen, currently residing in Trondheim, Norway.

Current directorships and senior management positions outside the Group N/A

Previous directorships and senior management positions last five years outside the Group..... N/A

Rune Jøraandstad, Deputy board member (employee elected)

Rune Jøraandstad has been with Q-Free since 2009 and holds the position as Global Director Bid Management. He has a MSc in Electronics and Telecommunications from the Norwegian University of Science and Technology in Trondheim, Norway. Jøraandstad is a Norwegian citizen, currently residing in Trondheim, Norway.

Current directorships and senior management positions outside the Group N/A

Previous directorships and senior management positions last five years outside the Group..... N/A

Mats Myhrvold Bjerke, Deputy board member (employee elected)

Mats Myhrvold Bjerke has been with Q-Free since 2018 and holds the position as R&D Engineer. Bjerke has a MSc in Mechanical Engineering from the Norwegian University of Science and Technology in Trondheim, Norway. Bjerke is a Norwegian citizen, currently residing in Lillestrøm, Norway.

Current directorships and senior management positions outside the Group N/A

Previous directorships and senior management positions last five years outside the Group..... N/A

Jan Henrik Kielland Roten, Deputy board member (employee elected)

Jan Henrik Kielland Roten has been with Q-Free since 2012 and holds the position as IT Change Manager. He has a two-year degree (*Nw: Høyskolekandidat*) from State University College in Sør-Trøndelag, Trondheim, Norway with Network administration as specialization. He has also completed a basic education program in management at BI Norwegian Business School. Roten is a Norwegian citizen, currently residing in Trondheim Norway.

Current directorships and senior management positions outside the Group N/A

Previous directorships and senior management positions last five years outside the Group..... N/A

8.3 Management

8.3.1 Overview

The names and positions and current term of office of the members of the Management, as at the date of this Prospectus, are presented in the table below.

Name	Current position within the Company	Employed with the Company since	Shares	Share options
Håkon Rypern Vollidal	President & Chief Executive Officer	2016	152,500 ¹	869,970
Trond Christensen	Chief Financial Officer	2019	0	0
Jan-Erik Sandberg	Chief Technology Officer	2018	0	402,438
Fredrik Nordh.....	Executive Vice President Tolling	2017	40,000	527,256
Morten Andersson	Executive Vice President Traffic Management	2012	0	270,249
Idunn Hals Bjelland-de Garcia	Senior Vice President Brand, Communication & Marketing	2017	0	0

¹ Through his wholly-owned company Bright Future AS

The Company's registered business address, Strindfjordvegen 1, 7053 Ranheim, Norway, serves as the business address for the members of the Management in relation to their employment with the Company.

8.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years.

Håkon Rypern Vollidal, President & Chief Executive Officer

Håkon Rypern Vollidal has held the position as President & Chief Executive Officer in Q-Free since August 2016. Prior to joining Q-Free, he spent more than 12 years with Tomra Systems ASA where he held several senior positions such as Director M&A, Vice President Investor Relations, Senior Vice President Business Development and finally Executive Vice President and Head of business area Collection Solutions. He has also worked as a management consultant for McKinsey & Company.

Vollidal graduated with a Master of Science degree in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) in Trondheim, Norway. He is a Norwegian citizen, currently residing in Oslo, Norway.

Current directorships and senior management positions outside the Group *Chairperson and Managing Director of Bright Future AS, a personal investment company*

Previous directorships and senior management positions last five years outside the Group..... *Tomra Systems ASA (Executive Vice President and Head of business area Collection Solutions)*

Trond Christensen, Chief Financial Officer

Trond Christensen has held the position as Interim CFO since November 2019 and was appointed permanent CFO on 4 March 2021.² He has several years' experience as a state authorized public accountant. He also has more than 10 years of experience as CFO/CEO and has worked for companies such as Jotun, Komplett, Brubakken and Leonhard

² Christensen has entered into a consultancy agreement with the Company and is not formally an employee.

Nilsen & Sønner. Since 2014, he has worked with consulting and management for hire, including in his current position with the Company.

Christensen has a four-year degree in economics and business administration (*Nw: Siviløkonom*) from BI Norwegian Business School, and holds a Master's in Accounting from the Norwegian School of Economics (NHH) in Norway. He is a Norwegian citizen, currently residing in Trondheim and Oslo, Norway.

Current directorships and senior management positions outside the Group Pearl Group AS (Director) and T Christensen AS (Chairperson)

Previous directorships and senior management positions last five years outside the Group..... Leonhard Nilsen & Sønner Eiendom AS (Interim CFO and various Director positions in the Group, including Rana Gruber AS)

Jan-Erik Sandberg, Chief Technology Officer

Jan-Erik Sandberg started working at Q-Free in 2018. He has over 20 years of experience with building and managing large scale international software solutions, across several industries. Before joining Q-Free, he worked as Chief Operating Officer at Visma Retail Software. As part of several global technical communities, he is an international author on modern software process and technology. He has previously also held positions at companies such as DNV GL, BEKK and Ementor. He is a Norwegian citizen, currently residing in Oslo, Norway.

Current directorships and senior management positions outside the Group Blue Robot AS (Chairperson), Ildershop ANS (Partner) and Jan-Erik Sandberg (sole proprietorship)

Previous directorships and senior management positions last five years outside the Group..... Visma Retail Software (Chief Operating Officer) and Bluesun AS (Chairperson)

Fredrik Nordh, Executive Vice President Tolling

Fredrik Nordh joined Q-Free as Senior Vice President Europe in September 2017. He has held several leading positions within Tomra Group (2003-2017), most recently the position as Senior Vice President Head of Nordic Collection Solutions. He has also been Nordic Business Controller at LG Electronics and held several finance, IT, and logistics positions at S.C. Johnson. Nordh received a Master of Science degree in Business and Economics from the University of Uppsala in Sweden. He is a Swedish citizen, currently residing in Stockholm, Sweden.

Current directorships and senior management positions outside the Group N/A

Previous directorships and senior management positions last five years outside the Group..... Tomra (Senior Vice President Head of Nordic Collection Solutions), Tomra Systems AB (Managing Director, Deputy Board member), Tomra Butikkssystemer AS (Chairperson), Tomra System A/S (Chairperson), Oy Tomra AB (Chairperson), Tomra Baltic OÜ (Chairperson Supervisory Board), Tomra Systems UAB (Member of Management Board), Tomra Holding OÜ (Chairperson Supervisory Board) and Tomra Service OÜ (Chairperson Supervisory Board)

Morten Andersson, Executive Vice President Traffic Management

Morten Andersson has been with Q-Free since 2012. Andersson has held several leading positions in traffic technology companies such as Peek and Swarco, and has more than 30 years of industry experience. He is a Norwegian citizen, currently residing in the United States.

Current directorships and senior management positions outside the Group N/A

Previous directorships and senior management positions last five years outside the Group..... N/A

Idunn Hals Bjelland-de Garcia, Senior Vice President Brand, Communication & Marketing

Idunn Hals Bjelland-de Garcia joined Q-Free in September 2017. Before joining Q-Free she held the position as Product Manager in Amedia AS and worked as Market Developer and Marketing Manager in Tomra Systems ASA. She has extensive experience with brand- and market oriented process management.

Bjelland-de Garcia holds a Master's degree in Corporate Social Responsibility from Universidad Regiomontana, Mexico, and a Bachelor's degree in Innovation and Entrepreneurship from Kristiania University College, Norway. She is a Norwegian citizen, currently residing in Oslo, Norway.

Current directorships and senior management positions outside the Group N/A

Previous directorships and senior management positions last five years outside the Group..... N/A

8.4 Lock-up

There are no general restrictions concerning the members of the Board of Directors or Management's right to dispose of their respective Shares.

8.5 Conflicts of interests etc.

No Board Member or member of the Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

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

Other than Trond Valvik's position as Investment Director at Rieber & Søn, there are to the Company's knowledge no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any Board Member or member of Management was selected as a member of the Board of Directors or Management nor other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management, including any family relationships between such persons.

9 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

9.1 Company corporate information

The legal name of the Company is Q-Free ASA, and the commercial name is Q-Free. The Company is a public limited liability company incorporated under the laws of Norway with its registered office in the municipality of Trondheim, Norway. The Company was incorporated in Norway on 30 July 1984 and listed on the Oslo Stock Exchange on 3 April 2002. The Company's organization number in the Norwegian Register of Business Enterprises is 935 487 242. The Company's legal entity identifier (LEI) is 5967007LIEEXZXK6O086. The Shares are registered in book-entry form with the VPS under ISIN NO 0003103103. The Company's register of shareholders in the VPS is administrated by Nordea Bank Abp, Norwegian branch, Essendropsgate 8, N-0368 Oslo, Norway, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, telephone number +47 23 20 60 02 (the "**VPS Registrar**"). The Company's registered office is at Strindfjordvegen 1, 7053 Ranheim, Norway. Telephone: +47 73 82 65 00 and its website address is www.q-free.com. The content of www.q-free.com is not incorporated by reference into and does not otherwise form part of this Prospectus.

9.2 Listing on the Oslo Stock Exchange

The Shares are, and the Listing Shares will be, admitted to trading on the Oslo Stock Exchange. The Company currently expects commencement of trading in the Listing Shares on the Oslo Stock Exchange on or about on the date of this Prospectus. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

9.3 Major shareholders

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As at 8 March 2021 (being the last practical date prior to the date of this Prospectus), no shareholders other than Rieber & Søn (50,362,067 Shares, approx. 45.27%) and The Bank of New York Mellon SA/NV (NOM) (11,288,557 Shares, approx. 10.15%) held more than 5% of the Shares to the Company's knowledge.

The Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. Other than the Mandatory Offer from Rieber & Søn described in Section 9.8, the Shares have not been subject to any public takeover bids during the current or last financial year.

9.4 Authorisations to increase the share capital and issue Shares

At the Company's annual general meeting held on 28 May 2020, the board of directors was granted an authorisation to increase the Company's share capital with up to NOK 131,617.56 by the issuance of up to 346,362 new Shares in the Company in connection with the Company's incentive program for leading executives. The authorisation is valid until the Company's annual general meeting in 2021, but no longer than 30 June 2021.

At the Company's annual general meeting held 28 May 2020, the board of directors was granted an authorisation to increase the Company's share capital, in one or several occasions, with up to NOK 3,258,873.16 by the issuance of up to 8,575,982 new Shares in the Company. The purpose of the authorisation is to be able to support further growth of the Company, organically or inorganically. The board of directors is authorised to determine the terms and conditions for the subscription of new shares and to amend the Company's articles of association to reflect the new share capital following such issue. The authorisation is valid until the Company's annual general meeting in 2021, but no longer than 30 June 2021.

9.5 Share option programs

9.5.1 Share-based option program for leading executives

In 2017 the Company established a Share based incentive scheme for leading executives. The Share option program was approved by the general meeting of the Company on 24 May 2017 as a five-year program of maximum 2,500,000 Share options. The options allocated under the program are vested with 1/3 each of the first three years and

thereafter exercisable from two years after vesting until expiry of the program. However, in case of termination of employment, the options are exercisable for a one month time period after the termination, irrespective of whether two years has passed since the options vested. No consideration is to be paid for Share options allocated under the program.

The strike price for the first tranche is calculated based on average volume weighted price for the Share in the month prior to the allocation, while the strike price for the second and third tranche has a mark-up equivalent to 40% and 70%, respectively. The strike price is however subject to certain adjustments in the event that the Share price exceeds NOK 40.

In the event that a shareholder, company, business or a group (as defined in the Norwegian Securities Trading Act Section 2-5) acquires control of more than two thirds of the Shares and/or votes in the Company, and the Company is consequently delisted from the Oslo Stock Exchange, each and all of the outstanding options mature. In such event, options may be exercised for a period of 30 days calculated from the date of which the final decision of delisting is made. Following such 30-day period, the options will lapse without any form of compensation to the owner. Furthermore, it is specified a right to adjustments of the strike price if the Company sells parts of the business (sale of shares owned by the Company or defined assets), and all or part of the received sales proceeds are paid out as dividends.

As of the date of this Prospectus, 1,199,943 Share options are granted under this program, whereas 972,286 options have vested, out of which 346,362 are exercisable, and 625,974 are not yet exercisable. Out of the 1,199,943 outstanding options granted under this program, 797,505 options expire on 2 October 2023 and 402,438 options expire on 31 March 2025. As of the date of this prospectus, no share options have been exercised under this program.

9.5.2 Share-based option program for the CEO

In 2018 the Company established a Share based incentive scheme for the Company's CEO. The Share option program was approved by the general meeting of the Company on 29 May 2018 as a five-year program of maximum 869,970 Share options. The options allocated under the program are vested with 1/3 each of the first three years and thereafter exercisable from two years after vesting until expiry of the program. However, in case of termination of employment, the options are exercisable for a one month time period after the termination, irrespective of whether two years has passed since the options vested. No consideration is to be paid for Share options allocated under the program.

The strike price for the first tranche is calculated based on average volume weighted price for the Share in the month prior to the allocation, while the strike price for the second and third tranche has a mark-up equivalent to 40% and 70%, respectively. The strike price is however subject to certain adjustments in the event that the Share price exceeds NOK 40.

The number of options to be allocated are defined by the CEO's annual salary upon the conclusion of the Share option program divided by the strike price in the respective tranches.

In the event that a shareholder, company, business or a group (as defined in the Norwegian Securities Trading Act Section 2-5) acquires control of more than two thirds of the Shares and/or votes in the Company, and the Company is consequently delisted from the Oslo Stock Exchange, each and all of the outstanding options mature. In such event, options may be exercised for a period of 30 days calculated from the date of which the final decision of delisting is made. Following such 30-day period, the options will lapse without any form of compensation to the owner. Furthermore, it is specified a right to adjustments of the strike price if the Company sells parts of the business (sale of shares owned by the Company or defined assets), and all or part of the received sales proceeds are paid out as dividends.

As of the date of this Prospectus, 869,970 Share options are outstanding under this program, whereas 377,834 options have vested, but is not yet exercisable. All of the 869,970 outstanding options granted under the program expires on 3 June 2024.

9.6 Other financial instruments

Other than, the Share options granted under the option programs as described above under Section 9.5, neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

9.7 Shareholder rights

The Company has only one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide/will provide equal rights in the Company, including the rights to any dividend. Each of the Shares carries one vote. The shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.

9.8 Mandatory offer from Rieber & Søn AS

On 15 December 2020, Rieber & Søn acquired 12,066,917 shares in the Company at a price of NOK 4.70 per share. Through this acquisition Rieber & Søn's ownership in the Company increased to 36,632,919 shares, representing 41.06% of the issued share capital and the associated voting rights as at 15 December 2020. As a result of this share acquisition Rieber & Søn AS passed the threshold for triggering a mandatory offer pursuant to Section 6 of the Norwegian Securities Trading Act. On 14 January 2021, Rieber & Søn made such mandatory offer to acquire all the issued and outstanding shares in Q-Free not already owned by Rieber & Søn, against a consideration of NOK 4.70 in cash per share (the "**Mandatory Offer**").

The acceptance period for the Mandatory Offer expired on 12 February 2021 at 16:30 CET. In total, Rieber & Søn received acceptances under the Mandatory Offer for 103,670 Shares, corresponding to 0.093% of the votes and share capital in the Company.

9.9 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

<u>Date disclosed</u>	<u>Category</u>	<u>Summary of the information given</u>
19 March 2020	Notification of trade by primary insiders	It was announced that Lars Oddgeir Andresen had transferred 1,070,000 Shares in the Company to Logika AS on 18 March 2020. Following the transaction, Lars Oddgeir Andersen held 563,600 Shares in the Company and Logika AS held 1,070,000 Shares in the Company.
20 March 2020	Inside information	The Company announced that Q-Free had won an auction for tag supplies to EXAT in Thailand with a total value of approximately MNOK 22. The Company informed that deliveries would start in 2020 and ensure that Q-Free would remain the largest tag provider in Thailand.
23 April 2020	Inside information	The Company informed that the combined effect of the corona virus situation, including expected delays in processes related to divestment of assets, and its payment for remaining Intelight shares in May, was expected to cause a temporary strain on the Company's liquidity. In this context, the Company informed about its plans to get in place a new financial agreement with Nordea Bank. Subject to the completion of the convertible bond offering described below, Nordea Bank had agreed to provide additional financing for the Company and revise the covenant structure on its existing financing: <ul style="list-style-type: none"> • The new facility amounted to MNOK 82 and was partly guaranteed by GIEK as part of the Norwegian

Date disclosed	Category	Summary of the information given
		<p data-bbox="927 221 1337 248">government's COVID-19 support packages.</p> <ul data-bbox="879 282 1428 674" style="list-style-type: none"> The covenant structure on its existing financing would be paused until Q4 2020 and thereafter the new covenant structure would require a 12 months reported EBITDA above MNOK 30 and a 12 months rolling EBITDA exceeding MNOK 45 per the end of Q1 2021. Starting Q2 2021, covenant should be based on measurement of leverage ratio (NIBD excluding convertible bond/EBITDA) which should be no higher than 3.50 in Q2 2021 and thereafter being reduced quarterly by 0.25x until a normal level in Q1 2022. Further, the new covenant structure implied a minimum equity ratio covenant of 35%, where equity ratio was defined as equity plus subordinated convertible bond divided on total assets. <p data-bbox="831 707 1428 875">Further, the Company announced the offering of a subordinated unsecured convertible bond issue (convertible into ordinary Shares in the Company), in order to strengthen its liquidity and fulfil applicable conditions under the new financing agreement with Nordea Bank mentioned above, with the following main features:</p> <ul data-bbox="879 909 1428 1637" style="list-style-type: none"> MNOK pre-committed by certain key shareholders, including Rieber & Søn. Interest rate at 5 months NIBOR + 4 percentage points per annum with deferral optionality, tenor of three years and an initial conversion price of NOK 4.3669. Bookbuilding period started 23 April 2020 and was expected to close before 24 April 2020. Directed towards i) professional investors (subject to further directions outside the EEA) and ii) the 149 largest Norwegian shareholders of the Company. Minimum application and allocation amount of NOK 100,000. Deviation from the pre-emptive rights of the Company's existing shareholders as the board of directors found this to be in the common interest of the Company and its shareholders Completion inter alia subject to approval by the general meeting of the Company. <p data-bbox="831 1671 1428 1839">Further, the Company informed that it expected to be in compliance with its financial covenants at Q1 2020, published its preliminary key figures for Q1 2021 and informed that the expected monthly saving was approximately MNOK 6 versus the cost base in Q1 2020 following its measures to reduce its operational expenses.</p> <p data-bbox="831 1872 1428 2040">Finally, the Company referred to its preliminary Q4 2019 report where the Company announced a MNOK 32 impairment of Parking assets related to the decision to seek divestment of this business. The Company informed that, in addition to parking, the Infomobility segment would also be classified for divestment and that it, based on updated expectations and</p>

Date disclosed	Category	Summary of the information given
		market conditions, had decided to make an additional impairment of goodwill of MNOK 26 related to Infomobility that was not included in the preliminary Q4 2019 report.
24 April 2020	Inside information	<p>The Company announced the successful placement of the subordinated unsecured bonds (described above) due 19 May 2023, convertible into new and/or existing Shares of the Company and amounting to MNOK 80 which, based on the initial conversion price, would be convertible into 18,319,632 new shares. The Company repeated some of the main features mentioned above and informed that the bonds would not be listed. Further, the Company informed that, subject to the approval from the general meeting to be held on or around 18 May 2020, the bond issue was expected to take place on 19 May 2020 and that the net proceeds would be applied to general corporate purposes of the Group.</p> <p>The Company informed that the largest shareholder of the Company, Rieber & Søn, had been allocated convertible bonds amounting to MNOK 49.5 which, based on the initial conversion price of NOK 4.3669, would be convertible into 11,335,272 new Shares. Further, it was stated that Rieber & Søn owned 24,566,002 Shares in the Company and was represented in the board of directors of the Company.</p>
28 May 2020	Notification of trade by primary insiders	It was announced that Geir Bjørlo, member of the board of directors of the Company, had acquired 70,000 Shares in the Company at an average price of NOK 3.95 per Share through his wholly-owned company Illuminator AS. Following the transaction, Bjørlo controlled 70,000 Shares in the Company.
4 June 2020	Notification of trade by primary insiders	It was announced that Trond Valvik, chairperson of the board of directors of the Company, had acquired 100,000 Shares in the Company at an average price of NOK 3.90 per Share through his wholly-owned company Battelhavet AS. Following the transaction, Valvik controlled 100,000 Shares in the Company.
5 June 2020	Notification of trade by primary insiders	It was announced that Trond Valvik, chairperson of the board of directors of the Company, had acquired 50,000 Shares in the Company at an average price of NOK 3.90 per Share through his wholly-owned company Battelhavet AS. Following the transaction, Valvik controlled 150,000 Shares in the Company.
8 June 2020	Other information	It was announced that fund managed by DNB Asset Management AS sold 398,488 Shares in the Company on 5 June 2020. Following the transaction, fund managed by DNB Asset Management AS owned 4,071,402 Shares in the Company, which was equal to a shareholding of 4.56% of the total outstanding Shares of the Company.
9 June 2020	Notification of trade by primary insiders	It was announced that Håkon Volldal, President & CEO of the Company, had acquired 71,171 Shares in the Company at an average price of NOK 4.063 per Share through his wholly owned Company Bright Future AS. Following the transaction, Volldal controlled 225,000 Shares in the Company.
9 July 2020	Inside information	The Company announced that Q-Free had received a 2-year renewal of one of its key state-wide ATMS contracts in the United States. The Company informed that the contract extension would ensure continued delivery of the Company's Open TMS solution from 1 October 2020 until 30 September

Date disclosed	Category	Summary of the information given
		2022 and that it had a total value of approximately MNOK 55.
20 July 2020	Inside information	The Company announced that Q-Free had been awarded a MNOK 130 contract to upgrade Ascendi's Multi-Lane Free-Flow (MLFF) tolling system in Portugal. The Company informed that the system consists of near 100 charging points and that Q-Free under the new contract will replace all key roadside modules, such as DSRC transceivers, camera systems, lane controllers etc., with new and upgraded solutions. Deliveries under the contract would start in 2020 and be completed in the first part of 2022.
30 September 2020	Inside information	The Company announced that Q-Free had received an extension order for tolling back-office SW services in Norway. The Company informed that the contract had a value of approximately MNOK 30 (depending on the transaction volumes) and that the contract would ensure continued operation of Q-Free's system during the first half of 2021.
8 October 2020	Inside information	The Company announced that Q-Free had received an order for tags from a customer in Chile. The Company informed that the contract had a value of approximately MNOK 20 and would be delivered during 2021.
20 November 2020	Other information	It was announced that Kapsch TrafficCom AG had sold 33,443 Shares in the Company on 20 November 2020. Following the transaction, Kapsch TrafficCom AG held 13,371,148 Shares in the Company, which was equal to 14.99% of the Shares and voting rights in the Company.
4 December 2020	Inside information	The Company announced that Q-Free had received orders for weight-in-motion (WIM) solutions in Ukraine and Saudi Arabia with a total value of approximately MNOK 30. The Company informed that deliveries would start in 2020 and continue in 2021.
7 December 2020	Inside information	The Company announced that Q-Free had received an extension order for tolling back-office SW services in Norway. The Company informed that the contract had a value of approximately MNOK 30 (depending on the transaction volumes) and that the contract would ensure continued operation of Q-Free's system until the end of 2021.
8 December 2020	Inside information	The Company announced that Q-free had won a 4-year framework agreement with Vegfinans. The Company informed that the value of the agreement for Q-Free was estimated to approximately MNOK 30 and that the agreement consisted of the delivery of toll stations in the eastern part of Norway and up to 15 years of service and maintenance.
15 December 2020	Other information	It was announced that Kapsch TrafficCom AG sold 12,094,004 Shares in the Company on 14 December 2020 and that Kapsch TrafficCom AG, following the transaction, no longer held any Shares in the Company.
15 December 2020	Other information	It was announced that Rieber & Søn had acquired 12,066,917 Shares in the Company at a price of NOK 4.70 per Share. Following the transaction, Rieber & Søn held 36,632,919 Shares in the Company, corresponding to 41.06% of the Shares and voting rights in the Company.
		Further, it was informed that Rieber & Søn, as a result of the

Date disclosed	Category	Summary of the information given
		transaction, would have an obligation to make a bid for the purchase of the remaining Shares in the Company pursuant to chapter 6 of the Norwegian Securities Trading Act and that Rieber & Søn intends to make such bid within the four-weeks period set out therein.
5 January 2021	Notification of trade by primary insiders	It was referred to the NOK 80 million unsecured subordinated convertible bonds due 19 May 2023 issued by the Company, and informed that Rieber & Søn, the Company's largest shareholder, had exercised its conversion right for convertible bonds in the aggregate principal amount of MNOK 49,500,000, which pursuant to the standard terms set out in the bond terms are convertible into 13,625,478 new Shares in the Company at a conversion price of NOK 3.6329 per Share. Further, it was informed that Rieber & Søn, following the conversion, would own 50,258,397 Shares in the Company, equal to 48.87% of the Shares and the voting rights of the Company.
6 January 2021	Other information	<p>The Company informed that it had received conversion notices from the paying and conversion agent for the NOK 80 million subordinated convertible bond loan for bonds representing an additional amount of NOK 2,500,000 and that the aggregated received conversion notices representing NOK 52,000,000 of the convertible bond loan would be converted into 14,313,633 new Shares at the conversion price of NOK 3.6329.</p> <p>Further the Company informed that the new Shares would be issued following registration of the share capital increase pertaining to the conversion of the bonds with the Norwegian Business Register and that the new Shares would be issued on a separate ISIN until a listing prospectus for the new shares had been approved by the Norwegian Financial Supervisory Authority.</p>
7 January 2021	Other information	<p>The Company informed that it had received additional conversion notices from the paying and conversion agent for the NOK 80 million subordinated convertible bond loan for bonds representing an additional amount of NOK 15,000,000 and that the aggregated received conversion notices representing NOK 67,000,000 of the convertible bond loan would be converted into 18,442,566 new Shares at the conversion price of NOK 3.6329.</p> <p>Further the Company informed that the new Shares would be issued following registration of the share capital increase pertaining to the conversion of the bonds with the Norwegian Business Register and that the new Shares would be issued on a separate ISIN until a listing prospectus for the new shares had been approved by the Norwegian Financial Supervisory Authority.</p>
8 January 2021	Other information	It was announced that Artic Funds Plc. had exercised its conversion rights for bonds equal to 15 million under the subordinated convertible bond loan and that Artic Funds Plc.'s ownership stake, based on a total number of 107,666,012 outstanding Shares in the Company, would rise from 8.02% to 10.48% after the conversion had taken place and the corresponding new Shares had been issued.
12 January 2021	Other information	The Company informed that the share capital increase pertaining to the previously announced conversion notices for the NOK 80 million subordinated convertible bond loan had been registered with the Norwegian Register of Business

Date disclosed	Category	Summary of the information given
		Enterprises. Further, it was informed that the Company's new share capital was NOK 40,913,083.80 divided into 107,666,010 shares, each with a par value of NOK 0.38.
13 January 2021	Other information	The Company informed that it had received additional conversion notices from the paying and conversion agent for the NOK 80 million subordinated convertible bond loan for bonds representing an additional amount of NOK 2,000,000, which would be converted into 550,524 new Shares at the conversion price of NOK 3.6329. Further, it was informed that the aggregated received conversion notices represented NOK 69,000,000 of the convertible bond loan.
14 January 2021	Other information	Announcement that Oslo Børs, in its capacity as take-over supervisory authority, had approved the offer document for Rieber & Søn's mandatory offer to acquire all the Shares. Further it was informed that the offer price for the mandatory offer was 4.70 per share and the offer period would be from and including 15 January 2021 to 12 February 2021.
14 January 2021	Other information	<p data-bbox="831 801 1430 853">It was announced that the key terms and conditions for Rieber & Søn's mandatory offer was as follows:</p> <ul data-bbox="879 891 1430 1182" style="list-style-type: none"> <li data-bbox="879 891 1430 920">• Offer price: NOK 4.70 per Share <li data-bbox="879 954 1430 1032">• Acceptance period: From and including 15 January 2021 to and including 12 February 2021 at 16:30 (CET), subject to extensions of up to two weeks. <li data-bbox="879 1066 1430 1122">• Settlement: In NOK, within two weeks after the expiry of the acceptance period. <li data-bbox="879 1155 1430 1182">• Receiving agent: DNB Bank ASA <p data-bbox="831 1216 1430 1350">Further it was informed that the offer document for the mandatory offer would be sent to the Company's shareholders as registered in the VPS on 14 January 2020 and, subject to regulatory restrictions, be available at Rieber & Søn's homepage.</p>
19 January 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 2,250 Shares, corresponding to 0.002% of the votes and share capital in the Company. Further, it was informed that Rieber & Søn, following such acceptance, would have an aggregate holding of Shares and rights to Shares of 46.682% (calculated based on 107,666,010 issued Shares in the Company).
20 January 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 23,450 Shares, corresponding to 0.02% of the votes and share capital in the Company. Further, it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 25,700 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.70% (calculated based on 107,666,010 issued Shares in the Company).
20 January 2021	Other information	The Company published a statement from the board of directors of the Company regarding the mandatory offer from Rieber & Søn in accordance with Section 6-16 of the Norwegian Securities Trading Act.

Date disclosed	Category	Summary of the information given
21 January 2021	Notification of trade by primary insiders	<p>The Company informed that Rieber & Søn was represented on the board of directors of the Company by the chairperson, Trond Valvik, and that he had not participated in the assessment of the offer or related discussions in the board of directors or in the issue of the statement regarding the mandatory offer.</p> <p>In the statement from the board of directors it is stated that the board has reviewed the offer document for the mandatory offer and evaluated factors that the board considers material for the assessment of whether the offer should be accepted by the Company's shareholders. The board of directors' overall assessment was that the offer is below the fair value of the Shares. Based on this, the board of directors did not recommend the Company's shareholders to accept the offer. The statement from the board of directors was unanimous.</p> <p>Further, the company published a fairness opinion from Sparebank 1 Markets AS, which had been engaged as financial adviser to the Company in connection with the mandatory offer. In the fairness opinion it was concluded that the offer was below the fair market value of the Shares.</p>
21 January 2021	Notification of trade by primary insiders	<p>It was announced that Rieber & Søn had received acceptance under the mandatory offer for 26,870 Shares, corresponding to 0.02% of the votes and share capital in the Company. Further, it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 52,570 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.72% (calculated based on 107,666,010 issued Shares in the Company).</p>
22 January 2021	Other information	<p>The Company informed that the share capital increase pertaining to the conversion notices announced on 13 January 2021 for the NOK 80 million subordinated convertible bond loan, had been registered with the Norwegian Register of Business Enterprises. Further, it was informed that the Company's new share capital was NOK 41,122,282.92 divided into 108,216,534 shares, each with a par value of NOK 0.38.</p>
24 January 2021	Notification of trade by primary insiders	<p>It was announced that Rieber & Søn had received acceptance under the mandatory offer for 1,002 Shares, corresponding to 0.0009% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 53,572 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.49% (calculated based on 108,216,534 issued Shares in the Company).</p>
25 January 2021	Notification of trade by primary insiders	<p>It was announced that Rieber & Søn had received acceptance under the mandatory offer for 4,570 Shares, corresponding to 0.004% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 58,142 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.50% (calculated based on 108,216,534 issued Shares in the Company).</p>
27 January 2021	Notification of trade by primary insiders	<p>It was announced that Rieber & Søn had received acceptance under the mandatory offer for 4,000 Shares, corresponding to 0.0036% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 62,142</p>

Date disclosed	Category	Summary of the information given
		Shares, which gave an aggregate holding of Shares and rights to Shares of 46.50% (calculated based on 108,216,534 issued Shares in the Company).
27 January 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 2,000 Shares, corresponding to 0.0018% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 64,142 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.50% (calculated based on 108,216,534 issued Shares in the Company).
28 January 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 3,500 Shares, corresponding to 0.0032% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 67,642 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.50% (calculated based on 108,216,534 issued Shares in the Company).
29 January 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 1,000 Shares, corresponding to 0.0009% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 68,642 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.51% (calculated based on 108,216,534 issued Shares in the Company).
1 February 2021	Inside information	The Company announced that the Swedish Transport Administration had signed a design and build contract with Q-Free to upgrade the Stockholm congestion tax system. It was informed that the contract includes 10 years of service and maintenance, that the contract will have a value of at least MNOK 130 and that the majority of the system development revenues is expected to materialize in 2021 and 2022.
1 February 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 5,550 Shares, corresponding to 0.005% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 74,192 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.51% (calculated based on 108,216,534 issued Shares in the Company).
2 February 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 6,866 Shares, corresponding to 0.006% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 81,058 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.51% (calculated based on 108,216,534 issued Shares in the Company).
3 February 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 2,260 Shares, corresponding to 0.002% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 83,318 Shares, which gave an aggregate holding of Shares and rights to Shares of

Date disclosed	Category	Summary of the information given
		46.51% (calculated based on 108,216,534 issued Shares in the Company).
5 February 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 1,700 Shares, corresponding to 0.0015% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 85,018 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.52% (calculated based on 108,216,534 issued Shares in the Company).
8 February 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 5,000 Shares, corresponding to 0.0046% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 90,018 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.53% (calculated based on 108,216,534 issued Shares in the Company).
8 February 2021	Other information	The Company informed that it had received additional conversion notices from the paying and conversion agent for the NOK 80 million subordinated convertible bond loan for bonds representing an additional amount of NOK 8,000,000, which would be converted into 2,202,096 new Shares at the conversion price of NOK 3.6329. Further, it was informed that the aggregated received conversion notices represented NOK 77,000,000 of the convertible bond loan.
9 February 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 1,000 Shares, corresponding to 0.0009% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 91,018 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.53% (calculated based on 108,216,534 issued Shares in the Company).
10 February 2021	Inside information	The Company announced that Q-Free had signed a contract with an US customer to provide new statewide advanced traffic management solutions. The Company informed that, over the potential 10-year contract term, the total estimated contract value is close to MNOK 90. The initial delivery, which accounts for approximately 20% of the value, would be delivered in September 2021 and the remaining 80% would be recurring operations and maintenance revenues. Further, the Company informed that it would also be opportunities for additional work related to development of new features and functionality.
10 February 2021	Notification of trade by primary insiders	It was announced that Rieber & Søn had received acceptance under the mandatory offer for 3,121 Shares, corresponding to 0.0029% of the votes and share capital in the Company. Further it was informed that Rieber & Søn, following such acceptance had received acceptances for a total of 94,139 Shares, which gave an aggregate holding of Shares and rights to Shares of 46.53% (calculated based on 108,216,534 issued Shares in the Company).
12 February 2021	Notification of trade by primary insiders	It was informed that Geir Bjørlo, member of the Board of Directors, had acquired 47,146 Shares at an average price of NOK 5.45 per Share through his wholly-owned company Illuminator AS. Following the transaction, Bjørlo controlled

Date disclosed	Category	Summary of the information given
12 February 2021	Other information	117,146 Shares in the Company.
12 February 2021	Notification of trade by primary insiders	<p>The Company informed that it had received additional conversion notices from the paying and conversion agent for the NOK 80 million subordinated convertible bond loan for bonds representing an additional amount of NOK 3,000,000, which would be converted into 825,786 new Shares at the conversion price of NOK 3.6329. Further, it was informed that the aggregated received conversion notices represented NOK 80,000,000 of the convertible bond loan, thus upon finalization of this transaction the entire loan would be converted.</p>
12 February 2021	Notification of trade by primary insiders	<p>It was announced that Rieber & Søn had received acceptance under the mandatory offer for 9,531 Shares, corresponding to 0.0088% of the votes and share capital in the Company.</p> <p>Further it was informed that the acceptance period in the mandatory offer expired on 12 February 2021 at 16:30 (CET) and the final results of the mandatory offer was announced as follows:</p> <ul style="list-style-type: none"> • Upon the expiry of the acceptance period, Rieber & Søn had received acceptances for a total of 103,670 Shares. • Following completion of the mandatory offer, Rieber & Søn would hold 50,258,397 Shares in the Company, corresponding to 46.54% of the votes and share capital (calculated based on 108,216,534 issued Shares in the Company). • Settlement of the mandatory offer would be made in NOK as soon as reasonably possible, and no later than two weeks after the expiry of the acceptance period in the mandatory offer, being 26 February 2021.
12 February 2021	Other Information	<p>It was announced that Rieber & Søn had received acceptance under the mandatory offer for 9,531 Shares, corresponding to 0.0088% of the votes and share capital in the Company.</p> <p>Further it was informed that the acceptance period in the mandatory offer expired on 12 February 2021 at 16:30 (CET) and the final results of the mandatory offer was announced as follows:</p> <ul style="list-style-type: none"> • Upon the expiry of the acceptance period, Rieber & Søn had received acceptances for a total of 103,670 Shares. • Following completion of the mandatory offer, Rieber & Søn would hold 50,258,397 Shares in the Company, corresponding to 46.54% of the votes and share capital (calculated based on 108,216,534 issued Shares in the Company). • Settlement of the mandatory offer would be made in NOK as soon as reasonably possible, and no later than two weeks after the expiry of the acceptance

Date disclosed	Category	Summary of the information given
		period in the mandatory offer, being 26 February 2021.
		It was informed that the number of acceptances received in the mandatory offer could change based on final counting.
16 February 2021	Notification of trade by primary insiders	It was informed that Trond Valvik, chairperson of the Board of Directors, had acquired 100,000 Shares at an average price of NOK 5.47 per Share through his wholly-owned company Battelhavet AS. Following the transaction, Valvik controlled 250,000 Shares in the Company.
17 February 2021	Other information	The Company informed that the share capital increase pertaining to the conversion notices announced on 8 February 2021 and 12 February 2021 for the NOK 80 million subordinated convertible bond loan, had been registered with the Norwegian Register of Business Enterprises. Further, it was informed that the Company's new share capital was NOK 42,272,878.08 divided into 111,244,416 shares, each with a par value of NOK 0.38.
18 February 2021	Notification of trade by primary insiders	It was informed that Snorre Kjesbu, vice chairperson of the Board of Directors, had acquired 45,000 Shares at an average price of NOK 5.655 per Share. Following the transaction, Kjesbu owned 84,505 Shares in the Company.
		Further, it was informed that Ingeborg Molden Hegstad, member of the Board of Directors, had acquired 17,850 Shares at an average price of NOK 5.60 through her wholly owned company Insight AS. Following the transaction, Hegstad controlled 42,450 Shares in the Company.
24 February 2021	Inside information	The Company announced that Q-Free had been awarded a contract with Ferde AS, a regional toll road company in Norway. The Company informed that the contract had an estimated value of MNOK 40 and comprised delivery of toll stations in Norway for E18 (Tvedestrand-Arendal) and E39 (Kristiansand-Lyngdal, Sveгатjørn-Rådal) as well as service and maintenance services for these stations over the next 15 years. Further, it was informed that the first toll stations would be delivered in 2021 and that further deployments was expected in 2022 and 2024/2025. Furthermore, it was informed that the contract value could increase if options to purchase additional toll stations and corresponding service and maintenance services was exercised.
25 February 2021	Notification of trade by primary insiders	It was announced that the final settlement of the Rieber & Søn's mandatory offer was completed on 25 February 2021. Rieber & Søn received acceptances under the mandatory offer for a total of 103,670 Shares. Following the mandatory offer, Rieber & Søn held 50,362,067 Shares in the Company, corresponding to 45.27% of the votes and share capital (calculated based on 111,244,416 issued Shares in the Company).
4 March 2021	Inside information	The Company announced that Trond Christensen, who previously had held the position as the Company's Interim CFO, had been appointed as the Company's permanent CFO.
8 March 2021	Inside information	The Company announced that Q-Free had won a contract with West Virginia Division of Highways to deliver an upgraded statewide advanced traffic management solution. It was informed that the contract is structured as an initial delivery in the first year with monthly recurring operations & maintenance

Date disclosed	Category	Summary of the information given
		revenues the following seven years and that the contract, over the eight year contract term, will have a value of approximately MNOK 60. Further, it was informed that the contract allows for opportunities to generate additional revenues from delivery of new features, functionalities, and solutions over the contract period.

9.10 Certain aspects of Norwegian law

9.10.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a company governed by the Norwegian Public Limited Companies Act. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to acquired Shares, are entitled to participate at general meetings.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 day notice period until the next annual general meeting provided the Company has procedures in place allowing shareholders to vote electronically.

9.10.2 Voting rights – amendments to the Articles of Association

Each of the Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

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

In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is

any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account ("**NOM-account**"). A shareholders who hold their shares in a nominee account in the VPS and who would like to cast votes for such shares, must transfer the shares to a VPS account in their own name and ensure that this is registered in the VPS to be able to cast votes for such shares at the general meeting.

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

9.10.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The General Meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company.

9.10.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this Section and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

9.10.5 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding 2 years.

9.10.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

9.10.7 Liability of members of the Board of Directors

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board Members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by the General Meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Company's Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

9.10.8 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

9.10.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at a General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

10 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. The summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

10.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

10.2 Market value of the Shares

The market value of all shares on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

10.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Optiq. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 9:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 to 18.00 hours.

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two days after the transaction, and that the seller will receive payment after two days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

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

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member

state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

10.4 Information, control and surveillance

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

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

10.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

10.6 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any

General Meeting. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. See Section 9.9 – "Certain aspects of Norwegian corporate law" under the subheading "Voting rights – amendments to the articles of association" for more information on nominee accounts.

10.7 Foreign investment in shares listed in Norway

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

Foreign investors are to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 9.9 – "Certain aspects of Norwegian corporate law" for more information.

10.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

10.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

10.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an

offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

10.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act

that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

10.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

11 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

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

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

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

11.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective tax rate of 31.68% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.44 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 31.68%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (*Nw.: aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit, will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 31.68%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 11.2 "Taxation of capital gains on realisation of shares – Norwegian Personal Shareholders" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not residing in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see "Norwegian Personal Shareholders" above). However, the deduction of the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

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

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, but such certificate is not required in case the distributed dividend is less than NOK 10,000. Such certificate cannot be older than three years at the time of the tax deduction. The documentation must be provided to either the nominee or the account operator (VPS), together with a confirmation from the shareholder that he/she is the beneficial owner of the dividend.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses upon realisation of shares will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, will be the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption, provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

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

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

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by presenting either (i) an approved withholding tax refund application or (ii) a pre-approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. Such certificate of residence cannot be older than three years. The abovementioned documentation, as well as a confirmation from the shareholder that he/she is the beneficial owner of the dividend, must be provided to either the nominee or the account operator (VPS). In addition, Non-Norwegian Corporate Shareholders qualifying for the Norwegian participation exemption would also need to provide a statement confirming that the basis for the withholding tax exemption status remains unchanged.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

11.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders is currently 31.68%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.44 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 31.68%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 11.1 "Taxation of dividends" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

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

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realization of shares held through a Norwegian share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate 31.68%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income (please see "Taxation of dividends – Norwegian Personal Shareholders" above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or

produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for the Norwegian participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway. Please refer to Section 11.1 "Taxation of dividends – Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving accounts.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected to the conduct of trade or business in Norway.

11.2.1 Taxation of subscription rights

Norwegian Personal Shareholders

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares, including the purchase price for any purchased subscription rights, will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a realisation of subscription rights is taxable or tax deductible in Norway and subject to the same taxation as a capital gain or loss generated through realisation of shares, please refer to "Taxation of capital gains on realisation of shares – Norwegian Personal Shareholders" above. Please note that capital gains related to subscription rights will not be comprised by the Norwegian share saving account as described in section 11.2 "Taxation of capital gains on realisation of shares – Norwegian Personal Shareholders" above.

Norwegian Corporate shareholders

A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares, including the purchase price for any purchased subscription rights, will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.

Non-Norwegian Shareholders

A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Non-Norwegian Shareholders are not subject to taxation in Norway unless the Non-Norwegian Shareholder holds the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Please note that capital gains related to subscription rights are not comprised by the Norwegian share saving account scheme for Non-Norwegian Personal Shareholders resident within the EEA, as further described above in Section 11.1 "Taxation of dividends – Non-Norwegian Personal Shareholders".

11.2.2 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The value for assessment purposes for listed shares is equal to 75% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11.2.3 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

11.2.4 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

12 THE COMPLETED CONVERSION

12.1 Overview

In connection with an expected temporary strain on the Company's liquidity, due to inter alia lower than expected earnings, a capex obligation to acquire shares and the Covid-19 situation, and a renegotiation of the Company's loan facility with Nordea Bank in April 2020, the Company decided to raise additional capital through the offering of a subordinated unsecured convertible bond issue directed towards professional investors (subject to further restrictions outside the EEA) and the Company's 149 largest shareholders. Following a book-building, a NOK 80 million subordinated unsecured convertible bond loan due 19 May 2023 convertible into Shares at an initial conversion price of NOK 4.3669 (the "**Convertible Bond Loan**"), was issued by the Company on 19 May 2020. The Convertible Bond Loan was unlisted and registered with the VPS under ISIN NO 0010881311.

On 15 December 2020, Rieber & Søn acquired 12,066,917 Shares in the Company and increased its ownership percent to 41.06% of the votes and share capital in the Company, which triggered a change of control event under the agreement governing the Convertible Bond Loan (the "**Bond Terms**"). As a consequence of the change of control event and pursuant to the Bond Terms, the bond holders were given an option to convert their bonds into Shares at a discounted conversion price of NOK 3.6329 per Share (the "**Change of Control Option**"). In order to exercise the Change of Control Option, bond holders had to notify the paying and conversion agent for the Convertible Bond Loan no later than 15 February 2021 (each such notification a "**Conversion Notice**").

The Company received Conversion Notices from the paying and conversion agent for the Convertible Bond Loan for bonds representing an aggregated amount of NOK 80,000,000, which have been converted into 22,020,970 new Shares in the Company at the discounted conversion price of NOK 3.6329 (referred to herein as the Listing Shares). Consequently, the Convertible Bond Loan was fully settled through the Conversion.

The issue of the Listing Shares represents a deviation from the shareholders' pre-emptive right to subscribe for new Shares. The Company's general meeting based such deviation inter alia on the basis that it was in the best interest of the Company and its shareholders to carry out the issue of the Convertible Bond Loan as a private placement, that shareholders representing more than 95% of the Shares in the Company were given the opportunity to participate, that it would protect the shareholders' interests in a better way than any of the alternatives and that no one would obtain an unreasonable benefit from issuing the Convertible Bond Loan.

12.2 Use of proceeds (liquidity)

The Convertible Bond Loan was issued in order to strengthen the Group's operational liquidity and fulfil applicable conditions under the Company's new financing agreement with Nordea Bank and the loan amount was used for general corporate purposes of the Group. As a consequence of the Conversion, the Convertible Bond Loan has been reduced with NOK 80 million, from NOK 80 million to NOK 0. The settlement of the Convertible Bond Loan represents a reduction of the Company's total indebtedness, i.e. the Conversion implies that the Company is released from a potential payment obligation in the future. As a result of the Conversion, the Company's total indebtedness is reduced with NOK 70 million (based on balance-sheet 31. December 2020). This improved liquidity strengthens the Company's balance sheet and provides additional financial flexibility for the Company in its operations going forward.

12.3 Resolution to issue the Listing Shares

At the Company's extraordinary general meeting held on 18 May 2020, the general meeting passed the following resolution to issue the Convertible Bond Loan in accordance with the Norwegian Public Limited Liability Companies Act Chapter 11:

- (i) *A subordinated convertible loan of NOK 80 million is issued against a right for the bond holder to set off the loan against new shares in the Company, cf the Public Limited Companies Act chapter 11.*
- (ii) *The loan will be regulated by a loan agreement to be entered into between the Company and Nordic Trustee AS on behalf of the investors who participate in the loan (the "Loan Agreement"), based on the terms accepted by the investors and reflected in the term sheet dated 23 April 2020 with its appendices, (cf schedule 1).*

- (iii) *The loan may be subscribed for by the investors in Appendix 3, Schedule 2, with the amounts included therein. The shareholders pre-emptive right to subscribe for and be allocated the loan in accordance with the Public Limited Companies Act section 11-4m cf sections 10-4 and 10-5 is set aside.*
- (iv) *The deadline to subscribe for the loan is 19 May 2020.*
- (v) *The loan shall be divided in 80,000,000 transferable claims to be registered in the VPS (bonds), each with a nominal value of NOK 1.*
- (vi) *The loan is subscribed at its nominal value, such that the amount of claims is equal to the total subscription- and loan amount.*
- (vii) *The loan is unsecured. The interest will be equal to 6 months NIBOR + 4.00% p.a. The interest falls due every 6 months until the loan has been repaid, however with the first interest payment due on 19 May 2021, and that the Company has the right to postpone interest payments against issuance of additional bonds, with an additional margin of 2.00 % p.a. calculated for the relevant interest period.*
- (viii) *The loan is subscribed for on a separate subscription form no later than 19 May 2020.*
- (ix) *The deadline for paying the loan to the Company is 19 May 2020. Payment shall be made to the Company's bank account no 6402.05.38005, or to another account that the Company directs.*
- (x) *The bond holders have an unconditional right to require issuance of shares in the period that between (and including) 11 June 2020 and 3 May 2023.*
- (xi) *In case of conversion, the conversion rate shall be NOK 4.3669 per share. The conversion rate shall be adjusted in accordance with the Loan Agreement. No fractional shares will be issued and at conversion the amount each of the bond holders convert will be rounded down to the nearest whole number of shares.*
- (xii) *In case of a decision by the Company to increase or decrease the share capital or issue financial instruments in accordance with the Public Limited Companies Act chapter 11 with a pre-emptive right for the Company's shareholders to subscribe or distribution to the shareholders, fund issue, share split- or merger, other changes to the Company's share capital which is not beneficial to the bond holders, and in case of a decision to liquidate, merge, demerge or convert the Company, the conversion rate shall be adjusted in accordance with the Loan Agreement (based on schedule 1 to the term sheet).*
- (xiii) *The new shares to be issued upon conversion will provide full shareholder rights in the Company, including right to dividends, from the date of registration of the share capital increase in the Norwegian Business Register.*
- (xiv) *The right to subscribe for shares may not be separated from the loan.*
- (xv) *If a bond holder does not use his right to set off the loan against issuance of shares, the loan will mature in its entirety on 19 May 2023. With the exception of the clean-up call, as described in the term sheet, the Company does not have a right to redeem outstanding bonds prior to maturity.*
- (xvi) *Other terms shall be in accordance with the Loan Agreement, as regulated at any given time.*

12.4 Delivery and listing of the Listing Shares

Pursuant to the Bond Terms, new Shares were required to be issued to bond holders that exercised the Change of Control Option no later than on the 11th business day following the date of which Conversion Notices from such bond holders was received. Consequently, the Listing Shares were delivered to such bond holders on three different dates, depending on the time of their respective Conversion Notices. Following the registrations of the share capital increases pertaining to the Conversion with the Norwegian Register of Business Enterprises, the Listing Shares were delivered on 12 January 2021, 22 January 2021 and 17 February 2021, respectively.

The Listing Shares have been registered on a separate ISIN (NO 001 0917842) pending publication of this Prospectus, and will upon publication of this Prospectus be transferred to the same ISIN as the Shares listed on the Oslo Stock Exchange (ISIN NO 0003103103) and become listed and tradable on the Oslo Stock Exchange as at the time of completion of such transfer.

12.5 The rights conferred by the Listing Shares

The Listing Shares are ordinary Shares in the Company, each having a par value of NOK 0.38, and are registered in book-entry form with the VPS. The Listing Shares carry full shareholder rights, in all respects equal to the Company's existing Shares, from the time of registration with the Norwegian Register of Business Enterprises. However, the Listing Shares have not been listed and tradable on the Oslo Stock Exchange prior to the date of this Prospectus. Upon approval and publication of this Prospectus, the Listing Shares will be transferred from the separate ISIN NO 001 0917842 to the Company's ordinary ISIN NO 0003103103, and become listed and tradable on the Oslo Stock Exchange.

12.6 Share capital and number of shares following the issuance of the Listing Shares

Following the registration of the share capital increases pertaining to the Conversion with the Norwegian Register of Business Enterprises on 12 January 2021, 22 January 2021 and 17 February 2021, the number of issued and outstanding Shares in the Company was increased by 22,020,970 Shares from 89,223,446 Shares to 111,244,416 Shares, each with a par value of NOK 0.38 and the Company's share capital was increased by NOK 8,367,968.6 from NOK 33,904,909.48 to NOK 42,272,878.08.

12.7 Interest of natural and legal persons involved in the Conversion

The Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Conversion. However, please note that the Company's largest shareholder, which is also represented on the board of directors, is the lender with the largest conversion.

12.8 Dilution

The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the Listing Shares, with the assumption that no existing shareholders participated in the Conversion:

	Prior to the issuance of the Listing Shares	Subsequent to the issuance of the Listing Shares
Number of Shares each with a par value of NOK 0.38	89,223,446	111,244,416
% dilution		19.80

The Company's total assets (non-current assets and current assets taken together) and liabilities (non-current liabilities and current liabilities taken together) as at 31 December 2020 and as set out in the Company's consolidated balance sheet as at that date was TNOK 846,270 and TNOK 534,826, respectively, which translates to approximately NOK 3.4906 in net asset value per Share at that date. The Conversion price was NOK 3.6329.

12.9 Expenses related to the Conversion

The fees and expenses related to the issuance of the Listing Shares are expected to amount to approximately NOK 832,000, of which approximately the entire amount were fees, legal costs and expenses. No expenses or taxes were charged by the Company to the bond holders that exercised the Change of Control Option and received Listing Shares in the Conversion.

12.10 Governing law and jurisdiction

This Prospectus is governed by, and construed in accordance with, Norwegian law. Any dispute arising out of, or in connection with, this Prospectus shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo district court as legal venue.

13 ADDITIONAL INFORMATION

13.1 Auditor and advisors

The Company's independent auditor is Ernst & Young AS (EY) with registration number 976 389 387, and business address Dronning Eufemias gate 6, 0191 Oslo, Norway. EY is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

Advokatfirmaet Thommessen AS (Haakon VIIIs gate 10, N-0161 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

13.2 Documents on display

Copies of the following documents will be available for inspection on the Company's website <https://www.q-free.com/> for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association; and
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus.

13.3 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section 13.3 "Incorporation by reference", no information is incorporated by reference into this Prospectus.

Section in the Prospectus	Disclosure requirement	Reference document and link	Page (P) in reference document
Section 4.2 and 7	Annex 3, section 11.1	Annual Report 2019: https://www.q-free.com/wp-content/uploads/2019/05/Q-Free-Annual-Report-2019.pdf	Page 36 – 91 (Accounts and notes)
Section 4.2 and 7	Annex 3, section 11.2	Auditor's Report 2019: https://www.q-free.com/wp-content/uploads/2019/05/Q-Free-Annual-Report-2019.pdf	Page 115 - 118
Section 4.2 and 7	Annex 3, section 11.1	Interim Financial Statements Q4 2020: https://www.q-free.com/wp-content/uploads/2020/08/QFR-Q4-2020-REPORT.pdf	Page 12 – 33 (Accounts and notes)

14 DEFINITIONS AND GLOSSARY

In this Prospectus, the following defined terms have the following meanings:

ALPR	Automatic Licence Plate Recognition
Anti-Money Laundering Legislation ...	Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324, collectively.
Articles of Association	The Company's articles of association attached as Appendix A of this Prospectus.
Board Members	The members of the Company's Board of Directors.
Board of Directors	The Board of Directors of the Company.
Bond Terms	The agreement governing the Convertible Bond Loan
CEO	Chief executive officer.
CFO	Chief financial officer.
CET	Central European Time.
Change of Control Option	Option to convert bonds into Shares at a discounted conversion price of NOK 3.6329 per Share
Company	Q-Free ASA
Conversion	The conversion of NOK 80,000,000 of the Company's 80 million subordinated convertible bond loan with ISIN-number 0010881311 into the Listing Shares completed on 12 January 2021, 22 January 2021 and 17 February 2021.
Conversion Notice	Each notification from bond holders on exercise of the Change of Control Option sent to the paying and conversion agent for the Convertible Bond Loan no later than 15 February 2021.
Convertible Bond Loan	A NOK 80 million subordinated unsecured convertible bond loan with ISIN-number 0010881311 due 19 May 2023 convertible into Shares at an initial conversion price of NOK 4.3669 issued by the Company on 19 May 2020.
Covid-19	The coronavirus SARS-CoV-2
DSRC	Dedicated Short-Range Communication
EEA	The European Economic Area.
EU	The European Union.
EUR	The lawful common currency of the participating member states in the European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance.
EY	Ernst & Young AS.
Financial Statements	The Company's audited consolidated financial statements as of and for the year ended 31 December 2019.
Financial Information	The Financial Statements and the Interim Financial Statements.
FSMA	The UK Financial Services and Markets Act 2000.
GDPR	Regulation EU 2016/679
General Meeting	The Company's general meeting of shareholders.
GLEIF	The Global Legal Identifier Foundation.
Group	The Company taken together with its consolidated subsidiaries.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS	International Financial Reporting Standards as adopted by the EU.
Interim Financial Statements	The Company's unaudited consolidated interim financial statements as of and for the three and twelve month period ended 31 December 2020.
LEI	Legal Entity Identifier.
Listing Shares	22,020,970 new shares in the Company, each with a par value of NOK 0.38 issued at a conversion price of NOK 3.6329 in connection with the Conversion
ITS	Intelligent transportation systems
Management	The senior management team of the Company.

Mandatory Offer.....	Rieber & Søn's mandatory offer to acquire all the issued and outstanding shares in Q-Free not already owned by Rieber & Søn, against a consideration of NOK 4.70 in cash per share made on 14 January 2021.
MIFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NCI	National Client Identifier.
NOK	Norwegian Kroner, the lawful currency of Norway.
NOM-Account	A nominee account.
Non-Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders.....	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>).
Norwegian Personal Shareholders ..	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act.....	Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45 (<i>Nw.: allmennaksjeloven</i>).
Norwegian Securities Trading Act...	The Norwegian Securities Trading Act of 28 June 2007 No 75 (<i>Nw.: verdipapirhandelloven</i>).
Order	The UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prospectus	This Prospectus dated 10 March 2021.
QIBs	Qualified institutional buyers as defined in Rule 144A.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons	Persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Rieber & Søn	Rieber & Søn AS
Rule 144A	Rule 144A under the U.S. Securities Act.
SEC.....	The U.S. Securities and Exchange Commission.
Share(s)	Means the shares of the Company, each with a par value of NOK 0.38, or any one of them, including the Listing Shares.
TMC	Traffic Management Centres
UK	The United Kingdom.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States of America.
U.S. or United States.....	The United States of America.
U.S. Exchange Act	The United States Exchange Act of 1934, as amended.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS.....	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar	Nordea Bank Abp, Norwegian branch, Essendropsgate 8, N-0368 Oslo, Norway, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, telephone number +47 23 20 60 02.
WIM	Weigh-in-motion

APPENDIX A:
ARTICLES OF ASSOCIATION OF Q-FREE ASA



English office translation

Vedtekter i Q-Free ASA	Articles of Association for Q-Free ASA
<p>Paragraf 1. Selskapets navn er Q-Free ASA. Selskapet skal være et allmennaksjeselskap.</p>	<p>Article 1. The name of the Company shall be Q-Free ASA. The Company shall be a public limited company.</p>
<p>Paragraf 2. Selskapets forretningskontor er i Trondheim kommune.</p>	<p>Article 2. The Company's registered place of business shall be in the City of Trondheim.</p>
<p>Paragraf 3. Selskapets formål er selv og/eller gjennom eierskap i andre selskaper å drive forskning, utvikling, produksjon, drift og salg av informasjonsteknologiprodukter og -systemer samt alt som herved står i forbindelse.</p>	<p>Article 3. The Object of the Company is, by itself or through ownership in other companies, to engage in research, development, production, operations and sale of information technology products and systems plus everything therewith connected.</p>
<p>Paragraf 4. Selskapets aksjekapital er NOK 42.272.878,08 fordelt på 111.244.416 hver aksje pålydende NOK 0,38.</p> <p>Selskapets aksjer skal være registrert i Verdipapirsentralen.</p>	<p>Article 4. The Company's share capital shall be NOK 42,272,878.08 divided between 111,244,416 shares, each of NOK 0.38 face value.</p>
<p>Paragraf 5. Selskapets styre skal ha fra 3-8 medlemmer etter generalforsamlingens nærmere beslutning. Styret representerer selskapet utad, og tegner dets firma. Selskapets firma kan også tegnes av styrelederen og ett styremedlem i fellesskap. Styret kan meddele prokura.</p>	<p>The Company's shares shall be registered in the Norwegian Central Securities Depository (VPS).</p> <p>Article 5. The Board of the Company shall have between three and eight members, as the general meeting shall stipulate. The Board shall represent the Company outwardly, and sign for it. The signature of the Company is also vested in the Chairman of the Board and one other Board member acting jointly. The Board may grant procuration (registered power of attorney).</p>
<p>Paragraf 6. Ordinær generalforsamling avholdes før 30. juni. Generalforsamlingen avholdes enten i Trondheim kommune eller i Oslo kommune.</p> <p>Innkalling til generalforsamling skjer med minst 21 dagers skriftlig henvendelse til alle aksjeeiere med kjent adresse.</p> <p>Styret kan beslutte at dokumenter som gjelder saker som skal behandles på generalforsamlingen ikke sendes til aksjeeierne når disse dokumentene gjøres tilgjengelig på selskapets internettsider. Det samme gjelder for dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel, ved henvendelse til</p>	<p>Article 6. The annual general meeting shall be held before 30 June, in either the City of Trondheim or the City of Oslo.</p> <p>Invitation to the general meeting shall require at least 21 days' written application to all shareholders with known addresses.</p> <p>The Board may determine that documents pertaining to matters for discussion at the general meeting shall not be sent to the shareholders when these documents are made available on the Company's Web</p>



selskapet, kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Retten til å delta og stemme på generalforsamlingen kan bare utøves for aksjer som er innført i aksjeeierregisteret (VPS) den femte virkedagen før generalforsamlingen (registreringsdatoen).

Aksjeeiere som, enten selv eller ved fullmektig, vil delta i generalforsamlingen, skal meddele dette til selskapet innen den frist som styret har fastsatt i innkallingen. Slik frist kan ikke utløpe tidligere enn fem dager før møtet.

Den ordinære generalforsamling skal behandle:

1. Fastsettelse av resultat og balanse.
2. Anvendelse av overskudd eller dekning av underskudd i henhold til den fastsatte balanse samt utdeling av utbytte.
3. Valg av styre og styrets leder.
4. Fastsettelse av styrets godtgjørelse.
5. Valg av medlemmer til valgkomiteen.
6. Fastsettelse av valgkomiteens godtgjørelse.
7. Fastsettelse av revisors godtgjørelse.
8. Andre saker som styret setter på dagsordenen eller som en aksjeeier ønsker å behandle, når slik sak er meldt skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling, sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute.
9. Andre saker som i henhold til lov hører under generalforsamlingen.

Paragraf 7.

Selskapet skal ha en valgkomité. Valgkomiteens oppgaver er å avgi innstilling til generalforsamlingen

pages. The same shall apply to documents that by statute must be incorporated into or appended to the invitation to the general meeting. A shareholder may nevertheless, by application to the Company, demand to be sent documents pertaining to matters for discussion at the general meeting.

The right to participate and vote at the general meeting may only be exercised for shares that are entered in the Register of Shareholders (VPS) on the fifth working day prior to the general meeting (the date of registration).

Shareholders who, either in their own persons or by proxies, wish to participate in the general meeting, shall communicate this to the Company within the deadline that the Board has stipulated in the invitation. Such deadlines cannot expire earlier than five days prior to the meeting.

The annual general meeting shall consider:

1. Adoption of profit and loss account and balance sheet.
2. Application of profit or coverage of loss pursuant to the adopted balance sheet and distribution of dividend.
3. Election of the Board and the Chairman of the Board.
4. Stipulation of the Board's remuneration.
5. Election of members of the Nominations Committee.
6. Stipulation of the compensation to the Nominations Committee.
7. Stipulation of the compensation to the auditor.
8. Other matters that the Board places on the agenda, or that a shareholder wants considered, when such an item is notified in writing to the Board within seven days before the deadline for invitation to the general meeting, together with a proposal for decision or a justification for putting the proposal on the agenda. If the invitation has already taken place, a new invitation shall be made if the deadline for



om valg av aksjonærvalgte medlemmer til styret, samt foreslå godtgjørelse til styret.

Valgkomiteen består av tre medlemmer som skal være aksjeeiere eller representanter for aksjeeiere. Medlemmene velges av generalforsamlingen. Valgkomiteens medlemmer velges for to år av gangen. Generalforsamlingen kan vedta instruks for valgkomiteen.

Paragraf 8. For øvrig vises til den til enhver tid gjeldende aksjelovgivning.

Vedtekter pr. 12. februar 2021
Aksjonærene i Q-Free ASA

invitation to the general meeting has not passed.

9. Other matters that pursuant to statute pertain to the general meeting.

Article 7.

The Company shall have a Nominations Committee, whose mission shall be to make recommendations to the general meeting for shareholder-elected members to the Board, and also propose the Board's emoluments.

The Nominations Committee shall consist of three members who shall be shareholders or representatives of shareholders. The members shall be elected by the general meeting. The members of the Nominations Committee shall be elected for two years at a time. The general meeting may decide on instructions for the Nominations Committee.

Article 8. Reference is otherwise made to the current companies legislation.

Articles of Association as of 12 February 2021
The shareholders of Q-Free ASA



Q-Free ASA
Strindfjordvegen 1
N-7053 Ranheim
Norway

Legal Adviser to the Company
(as to Norwegian law)

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