

Confidential

DigiShares II A/S

Public Offering Memorandum

Offering Memorandum 02.07.2019

1) Introduction

The present document ("Offering Memorandum") is prepared by GoSecurity IVS which is the current owner of 99% of the shares in DigiShares II A/S. DigiShares II A/S with Danish registration number 40623620 will be termed "DigiShares" in this document. DigiShares is the issuing company ("Company").

The Offering Memorandum is prepared by 27.06.2019 in connection with a capital increase in DigiShares.

DigiShares is currently seeking to raise EUR 950,000 under the EUR 1M regulatory threshold. The DigiShares platform will be used for this as a pilot project. Our Security Token Offering (STO) will soon be followed by others.

The minimum purchase will be 30 shares. Interested investors can register here:

<https://invest.digishares.io/investor/register>

The STO will be conducted as a public offering to retail investors in Europe and accredited investors in the US. The price of shares will be EUR 9.50.

Up to 106,300 shares will be sold and EUR 950,000 will be raised. Currently DigiShares A/S has 912,442 shares. Following the capital raise, DigiShares A/S will have approx. 1,006,300 shares, and the issued shares will correspond to approx. 10.6% of the share capital.

The issuance will be conducted on the blockchain, i.e., new shares will be issued as security tokens on the Ethereum blockchain using the R-Token protocol. Investors will receive one token for each share and can opt to store these tokens in his/her own wallet or with a custodian. Our legal advisor Charlotte Møller (Advokatfirmaet Charlotte Møller, reg. nr. 36179430) has provided her legal opinion that the DigiShares issuance method is in compliance with Danish and European securities regulation. We are in dialogue with the Danish FSA (Finanstilsynet) and Ministry of Commerce to receive final confirmation of compliance.

DigiShares will later apply for listing of its shares for public trading on one or more European exchanges for tokenized securities.

The issuance is managed by the DigiShares software platform. Investors can verify their identity and purchase shares through this platform. When the issuance ends, the platform will issue security tokens to all investors, corresponding to the number of shares purchased.

1.a. Important information about the Offering Memorandum

The distribution of the Offering Memorandum can be limited by law in certain other countries than Denmark. In addition, the trading of the issued shares may after foreign law be limited. Everyone who reads the Offering Memorandum are encouraged to seek information about and adhere to any relevant limitations. Investors should examine the relevant legislation prior to any purchase of shares in DigiShares.

The Offering Memorandum contains information and estimates about expectations for future conditions and developments in DigiShares. This information and these estimates may include known and unknown risks and uncertainties and be based on a range of conditions that may turn out to not be valid, or which can change at a later point. Therefore, the actual future revenue and profits may deviate significantly from those expectations and estimates presented in the Offering Memorandum. Potential investors are requested to examine and evaluate risks, legal and tax-related aspects, before deciding on investing in DigiShares. DigiShares does not intend to and does not assume any obligation for updating the predictions and estimates of the Offering Memorandum after the publication.

The Offering Memorandum does not constitute an offer, recommendation or solicitation from DigiShares to purchase the issued shares, since any potential investor must evaluate if the information in the Offering Memorandum is relevant and a purchase of shares must be based on those evaluations deemed necessary by the investor.

The Offering Memorandum contains historical and future-oriented information about the market which may originate from third parties (specified by reference). Information from market research, statements, articles, reports, etc. are correctly specified and it is the belief of DigiShares that no facts have been omitted that could lead to any of the presented information being imprecise or misleading. DigiShares has not validated the correctness of the data that the indicated sources are based on, and does not assume any responsibility for this. The Offering Memorandum must be read while taking this into account.

Read more about DigiShares on <http://www.digishares.io>.

The management of DigiShares declare that based on our current knowledge, the information in the Offering Memorandum is correct.

Disclaimer: DigiShares does NOT: provide or organize trading of financial instruments, serve as an investment intermediary, provide investment services to clients around financial instruments, issue financial instruments, or process payments.

2) The Business Idea and Potential

DigiShares is a software platform for raising capital using blockchain technology. The business model consists of these elements:

- Selling white-label software to companies that wants to raise capital and tokenize their shares
- Selling white-label software to partners that want to offer capital raise services in their local region / industry, on a commission basis
- Selling software and services that enables companies to tokenize their existing shares

- Selling software consultancy and development services to support the above products
- Providing referrals to relevant legal advisors, exchanges, investor networks, marketing companies, etc.

The DigiShares platform enables companies to represent ownership of their shares with blockchain tokens. The holder of the token will then be the legal owner of the share. When the token is traded, the built-in smart contract checks whether the trade is compliant with securities regulation, i.e., whether the buyer is actually allowed to buy and own the share. If yes, the smart contract ensures that the share cap table of the issuing company is updated to reflect the trade. The platform enables investors to register, to have their identity verified, and to actually transfer their investment in order to take part in the share issuance process.

Now DigiShares will be taking its own medicine and using its own platform to conduct the first blockchain-based capital raise in the Nordics and one of the first in Europe.

The main benefits for the issuer is increased efficiency in issuance of shares, reduced cost of raising capital, access to increased numbers of global investors, and significantly increased liquidity of shares. The main benefits for the investor is increased access to invest in startups, increased ability to spread their investments and higher security and transparency.

Key terms (also see list of definitions at the end):

- Security token (or tokenized securities): a blockchain token that represents ownership of a security (share, bond, etc.). In the Offering Memorandum, we will refer to a security token representing a share in a company as a “*digital share*”
- Security token offering (STO): a capital raise by the issuance of security tokens. Similar to an IPO, but on the blockchain. The future term may become DSO – Digital Security Offering

Industry experts expect 10% of the global gross domestic product (GDP) to be stored on blockchain by 2025. Positive benefits of this transition would include an explosion in tradable assets and disintermediation of financial institutions (<https://www.coindesk.com/world-economic-forum-governments-blockchain>).

Very many banks, stock exchanges and financial institutions are implementing blockchain technology in order to optimize their trading and settlement processes. Below can be viewed a few references:

- Deutsche Bundesbank and Deutsche Börse successfully complete tests for blockchain prototypes (<https://www.bundesbank.de/en/press/press-releases/deutsche-bundesbank-and-deutsche-boerse-successfully-complete-tests-for-blockchain-prototypes-764698>)
- Finland transforming housing trade system to digital age. Five banks collaborate on a blockchain-based system to digitize property registers (https://yle.fi/uutiset/osasto/news/finland_transforming_housing_trade_system_to_digital_age/10532558)
- Bank of America reveals new blockchain patent for cash handling (<https://cointelegraph.com/news/bank-of-america-reveals-fresh-blockchain-patent-targeting-cash-handling>)
- South Korea’s second largest bank begins blockchain record-keeping to reduce human error (<https://cointelegraph.com/news/south-koreas-second-largest-bank-begins-blockchain-record-keeping-to-reduce-human-error>)

- European banks are pushing the adoption of blockchain technology (<https://www.entrepreneur.com/article/324006>)
- Microsoft to integrate blockchain into Nasdaq services (<https://cointelegraph.com/news/microsoft-to-integrate-blockchain-offering-into-nasdaq-services-following-new-partnership>)
- Blockchain technology set to revolutionize global stock trading (<https://www.forbes.com/sites/ericervin/2018/08/16/blockchain-technology-set-to-revolutionize-global-stock-trading/>)
- Swiss Stock Exchange: blockchain-based exchanges will replace traditional ones in 10 years (<https://cointelegraph.com/news/swiss-leading-stock-exchange-blockchain-based-exchanges-will-replace-traditional-ones-in-10-years>)
- Singapore Stock Exchange taps blockchain for faster settlements (<https://www.coindesk.com/singapore-stock-exchange-taps-blockchain-for-faster-settlement>)

Also, many companies are working to represent various types of securities and assets on the blockchain within their own jurisdictions. Some examples here:

- Delaware stock on the blockchain. These equity tokens can be traded globally by investors who have previously been approved. Trading will take place immediately and the liquidity of the share is expected to increase significantly. The digital share can be programmed with smart contracts to ensure compliance with regulations and ownership agreements (<https://medium.com/aboveboard-news/stock-on-the-blockchain-is-here-dc7421dbecd1>)
- British company 20|30 have tested issuance of equity tokens under British FCA guidance (<https://www.crowdfundinsider.com/2018/07/135873-blockchain-platform-2030-to-test-issuance-of-equity-tokens-under-fca-fintech-sandbox-guidance/>)
- Thai Bond Market Association to launch blockchain-based registrar bond service platform. The goal is to provide faster certificate issuance and boost the liquidity of the market which has a size of around \$152 million in 2017 (<https://cointelegraph.com/news/thai-bond-market-association-to-launch-blockchain-based-registrar-bond-service-platform>)
- Chinese State Bank uses blockchain to issue digital mortgages worth \$1.3 billion. The goal is to reduce risks and shorten issuance time (<https://cointelegraph.com/news/chinese-state-bank-uses-blockchain-to-issue-digital-mortgages-worth-13-billion>)
- JP Morgan to tokenize gold bars (<https://thetokenist.io/jpmorgan-to-tokenize-gold-bars/>)

A lot of capital is being raised by companies that are providing infrastructure to this new booming industry:

- Neufund doubles expectations, raises EUR 3 million in its security token offering (<https://thetokenist.io/neufund-doubles-expectations-raises-e3-million-in-its-security-token-offering/>)
- Cryptocurrency exchange Bakkt raises \$183 million in first round of funding. Bakkt will be focused on security tokens (<https://www.newsbtc.com/2018/12/31/bakkt-funding/>)
- Abacus raises \$2 million to automate compliance for security tokens (<https://techcrunch.com/2018/12/17/abacus-has-attracted-2-million-from-yc-justin-kan-and-coinbase-to-help-startups-and-investors-manage-tokenized-liquidity-programs/?guccounter=1>)

- Security token compliance platform Securitize raises \$12.75 million (<https://www.cryptoninjas.net/2018/11/26/security-token-compliance-platform-securitize-raises-12-75-million/>)

The number of companies raising capital with STOs are also increasing rapidly from a slow start in 2018:

- Q1 2018: 2 STOs completed
- Q2 2018: 1 STO completed
- Q3 2018: 1 STO completed
- Q4 2018: 11 STOs completed
- Q1 2019: 25 STOs completed
- Rest of 2019: 67 announced so far

So it is clear that the market has been growing very fast until now and that a lot of investor capital is currently flowing into the market. A lot of companies are working on putting key infrastructure in place and becoming dominant players in various niche positions.

DigiShares has the ambition to become a dominant player in the Nordics (Denmark, Norway, Sweden, Finland, Iceland). No other company has established itself and has been working in this field in the Nordics, to our knowledge. *As such, DigiShares wants to become the first company in the Nordics to issue shares on the blockchain – and in turn, to offer other companies the same service.*

Obviously DigiShares is not just focused on the Nordics but are making partnerships and marketing globally (Europe, the US, Asia) in order to generate business. The DigiShares platform is jurisdiction agnostic and can operate in any jurisdiction where the tokenization of securities or certain types of security tokens are legal.

DigiShares has a significant lead over any potential competitors with an existing issuance platform already developed, with a legal framework for the tokenization of shares in Denmark under development, and a strong network of partners among legal advisors, exchanges, and investor networks.

By 27.06.2019, we are discussing with several companies to use the DigiShares platform for their fundraise. We expect several of these to be announced over the next couple of months.

Strong points of DigiShares:

- Finished and tested platform, based on highly sophisticated blockchain technology. Very few companies world-wide are currently ready with such a platform.
- Legal framework for the compliant representation of company shares on the blockchain, provided by our legal advisor, Charlotte Møller. This legal framework will enable any company within the European Union to issue shares from a Denmark-based legal unit, at an attractive price, and such that these digital shares can later be passported into any other EU memberstate.
- Partnership in place with leading security token trading exchange, BlockTrade, based in Liechtenstein. We are working on more partnerships of this type.
- Co-organizer of leading conference about blockchain technology in the financial industry in the Nordics, the Fintech Disruption Summit, see <http://fintechdisrupt.dk/en/home/> under our GoSecurity

brand. This conference will serve as marketing and launch event for DigiShares. Co-organizers are Deloitte and Bird & Bird. Sponsors are Finansforbundet (union for the financial industry in Denmark) and Oracle. Speakers include the National Bank of Denmark, DNB Bank, Handelsbanken, IBM, the Danish FSA (Finanstilsynet), etc.

- Partnerships in place with around 15 legal advisors across Europe. All of these may refer deals to DigiShares. DigiShares may refer to these legal advisors in case special local legal expertise is required.
 - Very strong, experienced management team, on both technical and business-related matters.
 - Actively educating and motivating the financial industry to conduct more projects to tokenize securities, through various events, focused on real estate tokenization and tokenization of VC funds.
- The next one is announced here: <https://digishares.io/events>

It is worth mentioning that in many European countries, it is not possible to represent equity on the blockchain or to easily trade equity tokens, due to requirements for paper-based stock certificates or notarized trades. Companies in these jurisdictions wanting to issue shares on the blockchain are forced to incorporate in other EU member states, such as Denmark. DigiShares will offer them a simple legal framework to follow in Denmark where incorporation is also relatively inexpensive compared to other countries.

But why should companies choose to issue shares on the blockchain? Please refer to our blog article “The Value Proposition of Blockchain-Based Fundraising” (<https://medium.com/gosecurity/value-proposition-for-blockchain-based-fundraising-125cbb00d7d3>) which is briefly summarized here:

- The financial infrastructure is moving in this direction so the company will be better positioned to take advantage of this in the future.
- Almost immediate transfer of digital shares from seller to buyer and almost immediate settlement.
- Much faster trading of digital shares which in turn provides better liquidity.
- Access to more international investors.
- Access to more efficient and modern technology.
- Higher share price due to better liquidity.
- Lower cost of raising capital.
- Better reliability and security concerning issuance and trading of shares.
- Automated built-in compliance.

And why should investors participate in digital share offerings:

- Increased trading opportunities and increased liquidity.
- Access to invest in companies that are not normally available to invest in.
- Faster and less expensive trading.
- For business angels and VCs, the ability to liquidate their positions in startups much faster than the current 7-8 year timeframe.
- Ability to spread the investment over more companies.
- Higher security and transparency.

Investors may have some concerns. Below are some of the most important ones:

- The crypto market crashed in 2018. STOs, security tokens, digital shares, etc. have nothing to do with crypto. We are using blockchain infrastructure to optimize the existing securities market within the existing securities regulation. So the two markets are 100% disconnected.
- Your personal wallet can be hacked and you can lose your token. Yes, it can happen, but the DigiShares platform can freeze and reissue tokens based on sufficient proof of ownership from the unlucky investor.
- The particular blockchain that DigiShares is using may later become obsolete and be replaced by other more modern implementations. Correct, but digital shares can be frozen and reissued on a new chain – this has already been done in a number of cases.

The pain points targeted by DigiShares:

- For companies raising capital:
 - Fund-raising is difficult and expensive
 - Limited access to investors (locally & globally)
 - Very limited liquidity – no trading of shares
- For investors:
 - Very limited access to invest in most startups
 - Very limited liquidity in their investments, often these are tied up for 7-8 years
 - Very expensive and slow trading
 - Limited access to foreign markets
 - Limited access to real assets (renewables, real estate, etc.)

DigiShares A/S will be founded by GoSecurity IVS in connection with the capital raise. Following the capital raise, a maximum of 10.63% of shares will be owned by new investors, and a minimum of 89.37% of shares will be owned by GoSecurity IVS. DigiShares does not have any debt.

The founders of GoSecurity (Claus Skaaning, Yuriy Zubarovskiy and Mette Kibsgaard) became aware of the market trends related to security tokens and STOs in the beginning of 2018 and at this point decided to focus their full efforts on this new market. During 2018 the software platform was designed and developed, and the business plan was formulated. Also, the initial partnerships were created and the first discussions with potential clients were initiated.

The management consists of the three founders. The board of directors will include Claus Skaaning and 2-4 more persons to be identified pending the capital raise. The management of DigiShares reserves the right to appoint directors from any potentially large contributors to the capital raise and potential strategic partners.

The management has until now invested all their free time in GoSecurity and DigiShares with no salary, and in addition they have invested a significant amount from their own savings in order to fund software development and legal investigations.

DigiShares expects to sign up 5-10 new clients during 2019 and sign 2-4 white label agreements with issuance partners.

3) Capital Raise and Shares Issued

3.a. Purpose of Capital Raise

The purpose of the capital raise is to enable DigiShares to aggressively pursue the current market opportunity and first mover advantage and to generally fund further development of software platform and sales activities.

It is possible that DigiShares could self-fund its initiatives but the management believes that the current business climate is so attractive that a faster and more focused approach is warranted. The capital raise will support this strategy.

Expected future business activities:

- Further development of the software platform to support white-label partnerships, more types of STOs, more jurisdictions, more of the general share issuance and management lifecycle, etc.
- Enabling management team and key personnel to focus their efforts on DigiShares and receive remuneration for their work.
- Enabling DigiShares to significantly increase its sales & marketing efforts in the Nordics.
- Plan and launch Fintech Disruption Summits in other capital cities in the Nordics.
- Extend and solidify the legal review of DigiShares methods and technologies in order to ensure compliance.
- Extend and solidify technical review, testing and audits of DigiShares software and smart contracts.
- Ensure sufficient means for continued operations for 12 months.

Based on the above costs and investments we expect a deficit in 2019. In 2020 DigiShares is expected to be profitable. The costs related to the capital raise are one-time expenses.

A maximum of 106,300 shares will be sold and EUR 950,000 will be raised. It is the expectation of the management that this is sufficient to carry out the above business activities. Currently DigiShares A/S has 912,442 shares. Following the capital raise, DigiShares A/S will have a maximum of 1,006,300 shares, and the issued shares will correspond to approx. 10.6% of the share capital.

It is the desire of DigiShares to seek listing of its digital shares on one of the forthcoming security token trading exchanges in Europe. This will enable investors to freely trade their DigiShares shares. There is a cost associated with listing on one of these exchanges but it is expected that this can be covered by the capital raise. In addition, there may be increased regulatory, financial and operational requirements that DigiShares management is committed to fulfilling.

An increased visibility for DigiShares among investors will also lead to increased visibility for the opportunities offered to investors from the DigiShares platform, and is expected to bring many new potential clients for the platform itself.

3.b. Conditions for the Completion of the Capital Raise

DigiShares will offer for sale up to 106,300 new shares at nominal value EUR 0.0001. The completion of the capital raise is conditional on a minimum sale of 20,000 shares. If this condition is not fulfilled, DigiShares will cancel the capital raise. Any digital shares already issued will be return back to DigiShares and the investor's payment will be returned (minus banking and transfer fees).

3.c. The Shares Offered

DigiShares will offer for sale a maximum of 106,300 shares. The new issued shares will have the same voting rights as the existing shares. Each share gives one vote at the shareholders' meeting.

There are no restrictions in the tradeability and transferability of the issued shares, other than that potentially created within the investor's own jurisdiction.

3.d. Payment and Distribution of Shares

Once the capital raise is completed and we have received approval from the Danish regulator, the digital tokens that represent shares in DigiShares will be transferred to investors. Each investor will be registered on the share cap table maintained by DigiShares and DigiShares will take steps to register investors in the public ownership register in Denmark (if required).

3.e. Submission of Orders

Orders must be submitted by registering as investor on the DigiShares platform – on <http://invest.digishares.io>. Investors must provide sufficient proof of identity and will then be verified and approved as investors by DigiShares staff.

Once the issuance starts, the investors will then be able to place orders and transfer funds in order to buy shares. For crypto payments, shares are transferred immediately to the investor. For wire transfer and credit card payments, shares are transferred once the payment has been received by DigiShares. Orders are not binding until payment has been transferred and received by DigiShares.

Shares are transferred in the form of blockchain tokens to investor wallets.

Minimum order: 30 shares

Maximum order size: 10,000 shares

If the minimum sales of 20,000 shares is not reached, all investments from the public offering are returned to investors and correspond and issued tokens are canceled.

3.f. Dividends

The issued shares carry the right to receive dividends from the date of issuance (1st August 2019 or when the issuance concludes). The shareholders' meeting cannot decide on higher dividends than those recommended by the DigiShares board of directors. Tax of dividends is the full responsibility of the shareholders and not DigiShares.

3.g. Issuance Period

The issuance period for the public offering has not been determined yet.

3.h. Trading of the Shares

It is the intention of DigiShares management that DigiShares shares will in the future be traded on one of the forthcoming security token trading exchanges in Europe, such as for instance BlockTrade in Liechtenstein. As part of the DigiShares business model, DigiShares clients may also be offered a fast track process to list on one of these exchanges.

3.i. Registration of Share Ownership

DigiShares will maintain the share cap table and will also keep the public share cap table up to date, as required by Danish legislation.

The digital share has a smart contract that will contact the DigiShares investor platform every time a digital share is traded and changes hands. The DigiShares platform will then be informed that a digital share has changed owner and update the share cap table accordingly. The share cap table will then always be accurate. To double check the accuracy of the share cap table, DigiShares will periodically scan the blockchain in order to determine any unregistered trades.

Each blockchain token corresponding to a digital share will contain a share ownership certificate that guarantees the ownership of the share. This means that the individual holding the token in his/her personal wallet is also guaranteed that he/she will own the corresponding share.

In case there is disagreement between the share cap table and the holders of the digital shares, then the holders of the digital shares (and the corresponding share certificates) will prevail.

Only shareholders who are registered in the share cap table (and recognized by DigiShares) will be able to vote and receive dividends. It is the responsibility of any new shareholder to ensure that they are registered in the share cap table. DigiShares guarantees that all shareholders participating in the capital raise will be registered in the share cap table.

3.j. Deadline for Payment, Registration and Distribution of Shares

The sale will proceed as follows:

- 1) Investors may register their intent to buy shares for a certain amount
- 2) Once a sufficient number of registrations have been made, subscription forms will be issued and investors will be prompted to pay in their investments
- 3) Once a sufficient number of investors have signed and transferred their investments, the sale is concluded
- 4) Tokens correspond to shares are transferred to investors

For the public offering, once it is completed, shares are immediately registered in the share cap table of DigiShares and within 2 weeks in the public share cap register in Denmark (for investors with more than 5% share holdings).

3.k. Cancellation of the Capital Raise

If the minimum sale of shares is not reached (20,000 shares) within the issuance period, the capital raise will be cancelled. In addition, the capital raise may be cancelled on the occurrence of any event that will make the capital raise inadvisable. It would be inadvisable if any force majeure events occur, including (1) a significant negative change in the market conditions, revenue forecast, or future expectations for DigiShares, or (2) a significant fall in the stock market. It is the subjective estimation of DigiShares management that determines if it is inadvisable or not.

In case of a cancellation of the public offering, any already purchased shares are returned to DigiShares and any paid-in investments are returned to investors (minus banking and transfer fees).

4) Information about DigiShares A/S

4.a. Company Information

DigiShares A/S is a Danish limited liability company with national register number 40623620.

The initial capital collected during the capital raise will be used as share capital in the company in order to achieve the requirement for a limited liability company of the type A/S (approx. EUR 54,000). In this process, DigiShares A/S will be converted to DigiShares A/S in order to make possible the public offering.

DigiShares will from the start be owned 99% by GoSecurity IVS, a Danish technology company specialized in blockchain technology and business. If the capital raise is fully subscribed, approx. 89.37% of shares will be owned by GoSecurity and approx. 10.63% by the new investors. All shares will have equal rights.

GoSecurity IVS has its address at Th. Staunings Vej 48, DK-9210 Aalborg, Denmark – and DigiShares will share this address to begin with, until a separate office location is obtained. Such an office could be either in Aalborg

or Copenhagen. GoSecurity IVS was founded on June 4th 2018 but the management of GoSecurity has worked together on blockchain-related activities for a long time prior to this.

Shareholdings of GoSecurity that are larger than 5%:

- Danger Island ApS, c/o Claus Skaaning, CEO with 49.00%
- Yuriy Zubarovskiy, COO with 34.00%
- Dream Boat Holdings IVS, c/o Mette Kibsgaard, CMO with 10.00%

The same management roles will be mirrored in DigiShares.

According to its articles of association, GoSecurity's business purpose is to develop and sell software solutions.

GoSecurity's Danish company registration number is **39616939**.

DigiShares' Danish company registration number is **40623620**.

4.b. Voting and Ownership Restrictions

There are no voting and ownership restrictions in relation to DigiShares shares.

4.c. Management of GoSecurity and DigiShares

DigiShares and GoSecurity management consists of individuals that are all very experienced with developing and running technology companies. The board of directors will be selected to complement where there are missing competences, for instance in the field of finance.

These are the current members of the management:

CEO Claus Skaaning:



PhD in Computer Science. Has worked as a researcher and technical lead for Hewlett-Packard R&D. Founded his first company, Dezide, in 2001 and grew it to around 20 employees over the next 12 years. Claus has been granted 7 patents and have been on the advisory boards of several software and IT companies. Claus has been a board member in BrainsBusiness, the North Jutland association of IT companies. Since 2017 Claus has been working as a senior business developer in the innovation department of Aalborg University, providing advice and guidance to university startups. Claus has been working on various blockchain startups for the last 2 years. Claus is also a regional director of 7BC.VC, a blockchain-focused venture capital investor headquarters in Silicon Valley.

Yuriy Zubarovskiy (COO/CTO):



Yuriy has a technical and IT background and more than 15 years of experience in different top management positions, including CEO, CFO and CTO. He has a wide experience in automation and business development. He has also worked as an individual contributor, software developer and project manager on various technical

projects, for well-known brand names. He has participated in several startup accelerator programs as well as many blockchain-related hackathons.

Mette Kibsgaard (CMO):



Mette has extensive experience working with branding and marketing from both EU and Asia, and is passionate about new technologies. Mette's entrepreneurial experience is significant. She is herself an entrepreneur and has studied innovation & entrepreneurship during her Master's degree. Also she has experience working in the Aalborg University incubator and entrepreneurship department. Mette is passionate about blockchain and decentralized technologies, as well as finding great investment opportunities.

Shahzad Aslam (Lead Developer)



Senior software engineer and project manager with 17 years of software development and management experience. Extensive experience with .NET, Node, microservices and docker deployments. Development experience with blockchain technologies (bitcoin, ethereum, smart contracts, solidity, hyperledger, etc.). Master's Degree in computer science.

Advisors



Andrew Romans: CEO and General Partner of 7BC.VC (<https://7bc.vc>), a venture capital and hedge fund firm exclusively focused on investing in and supporting blockchain, fintech and AI companies. Andrew is also cofounder and general partner of Rubicon Venture Capital, a very active Silicon Valley and New York City venture capital fund. Andrew advises large corporations and governments on venture capital, cryptocurrency and blockchain policies. Andrew is the author of two books about venture capital and one about blockchain and ICOs. <https://www.linkedin.com/in/romans>.



Alex Mashinsky: Alex is the CEO and founder of Celsius Network (<https://celsius.network/>), a blockchain-based borrowing and lending firm. He is a founder of seven startups, raising over \$1 billion and exiting over \$3 billion. He has been a featured speaker at over 120 conferences and TV interviews, and the author of over 32 patents relating to exchanges, VOIP, messaging and communication. Alex is considered to be one the pioneers of VOIP, with foundational patents dating back to 1994. <https://www.linkedin.com/in/mashinsky/>



Hazem Danny Al Nakib: Hazem is a financial and regulatory expert, a partner af 7BC, and Managing Partner at Sentinel Capital Group where he works with corporates, governments and startups leveraging digital emerging technologies. Hazem sits on multiple advisory boards of companies leveraging blockchain. <https://www.linkedin.com/in/hdnakib/>

4.d. Management Remuneration and Conflicts of Interest

At present no salaries are being paid out to the management. Future board members who are not employed by the company or a shareholder with more than 5% ownership will in the future receive a fixed base remuneration. No special remuneration will be paid out in connection with the capital raise.

Neither board of directors, managers or staff members of GoSecurity and DigiShares participate in any economic incentive program, warrants or similar. The management members Claus Skaaning, Yuriy Zubarovskiy, Mette Kibsgaard and Shahzad Aslam are all shareholders in GoSecurity.

Three advisors (Andrew Romans, Hazem Nakib, Alex Mashinsky) will each receive a warrant of 0.5% shares in DigiShares at an exercise price of EUR 0.01 per share. The term of these warrants will expire by May 2029. A maximum of one more advisor may be added under similar conditions.

The management salaries in DigiShares will be based on a fixed salary as well as bonus that is dependent on results achieved by DigiShares.

External board members will receive salaries based on the scope and amount of their work and the necessary competencies and responsibility required by the duties.

There are no current or potential conflict of interest between duties of the management to the DigiShares company, to other members of the management group, to leading staff members, and between these persons' private interests and duties in relation to other persons.

There have not been made any loans or warranties or other obligations in relation to any member of the DigiShares management group. There are no family-relations between the management and the leading employees.

5) DigiShares Activities and Financials

The main DigiShares activity will be to develop technology and know-how related to representing securities on the blockchain, initially and primarily equity in companies, with the purpose of enabling these companies to issue shares that are represented as blockchain tokens with the normal properties such as extremely fast transfer with very low (or zero) fees.

DigiShares will develop a technical and legal framework that enables companies to conduct a capital raise on the blockchain by issuing new shares as blockchain tokens that are then sold to interested investors.

DigiShares will provide a software solution that is purchased by the issuing client. The issuing client will install and operate the software and will be responsible for the use of the software. Therefore, DigiShares does not need a multilateral trading facility license. Indeed, it is important to understand that GoSecurity and DigiShares do not provide or organize trading of securities, do not serve as investment intermediaries, do not provide investment services to clients related to financial instruments, do not issue securities and do not process payments in connection with investment services.

DigiShares provides the platform that enables the client to do all of the above. Under European legislation (Mifid II) it is allowed for a company to conduct a capital raise and issue its own shares for sale.

DigiShares will pre-register investors that may be interested in the capital raise of future clients and will provide referrals in this case.

DigiShares will also build a network of partners that may assist its clients in conducting a successful capital raise:

- Legal partners:
 - Denmark:

- Advokatfirmaet Charlotte Møller
 - Bird & Bird (Martin von Haller Grønbæk)
- United Kingdom:
 - Orrick
- Isle of Man:
 - OrmCo
- Estonia:
 - Njord
- Switzerland:
 - ICO Legal Advisor
- Consultancy & deal-flow partners:
 - United Kingdom:
 - Cryptonomy
 - United States:
 - LivingUnbound
 - Finland:
 - Empirica
 - The Netherlands:
 - Infloat
 - Germany:
 - IR Consult
 - Switzerland:
 - What.Digital
- Trading exchanges
 - BlockTrade (Liechtenstein)
- KYC/AML partners:
 - BlockPass (Hong Kong)
- Investor networks:
 - Aktieporteføljen (Denmark) – 70,000 retail investors
 - 7BC.VC (the US)

DigiShares is working hard to expand the above network in order to provide clients with an end-to-end service for their capital raise. The above partners have all signed a partnership agreement or memorandum of understanding with DigiShares but DigiShares is also more loosely affiliated with a larger number of companies where no agreement has yet been signed.

It is DigiShares' vision to make a capital raise much more attractive on several parameters:

- Easy – due to a user-friendly and intuitive software platform
- Efficient – due to the blockchain technology making transfers of shares much more efficient
- Lower cost – automated methods for standard types of capital raises
- Faster – better access to investors, both local and international

5.a. Business Model and Product

The DigiShares business model will initially be similar to a standard enterprise software company. DigiShares will sell an enterprise software solution. The price will have several components:

- Upfront cost
- Ongoing maintenance cost (software is needed to maintain share cap table, voting, etc.)
- Performance fee (% of funds raised)
- Hourly fees for consultancy

It is expected that longer term the platform will transition to a SaaS (software-as-a-service) business model where the solution will be “rented” rather than outright “purchased”.

The DigiShares is “white-label” meaning clients will be able to brand the software with their own logo and corporate ID colors, fonts, etc. In a similar fashion, DigiShares will offer partners the ability to run the DigiShares solution under their own name and brand, and pay a commission to DigiShares for any software sales achieved.

As a software company, DigiShares will naturally be highly scalable. The margin of software sales is normally extremely large once sales reach a certain level.

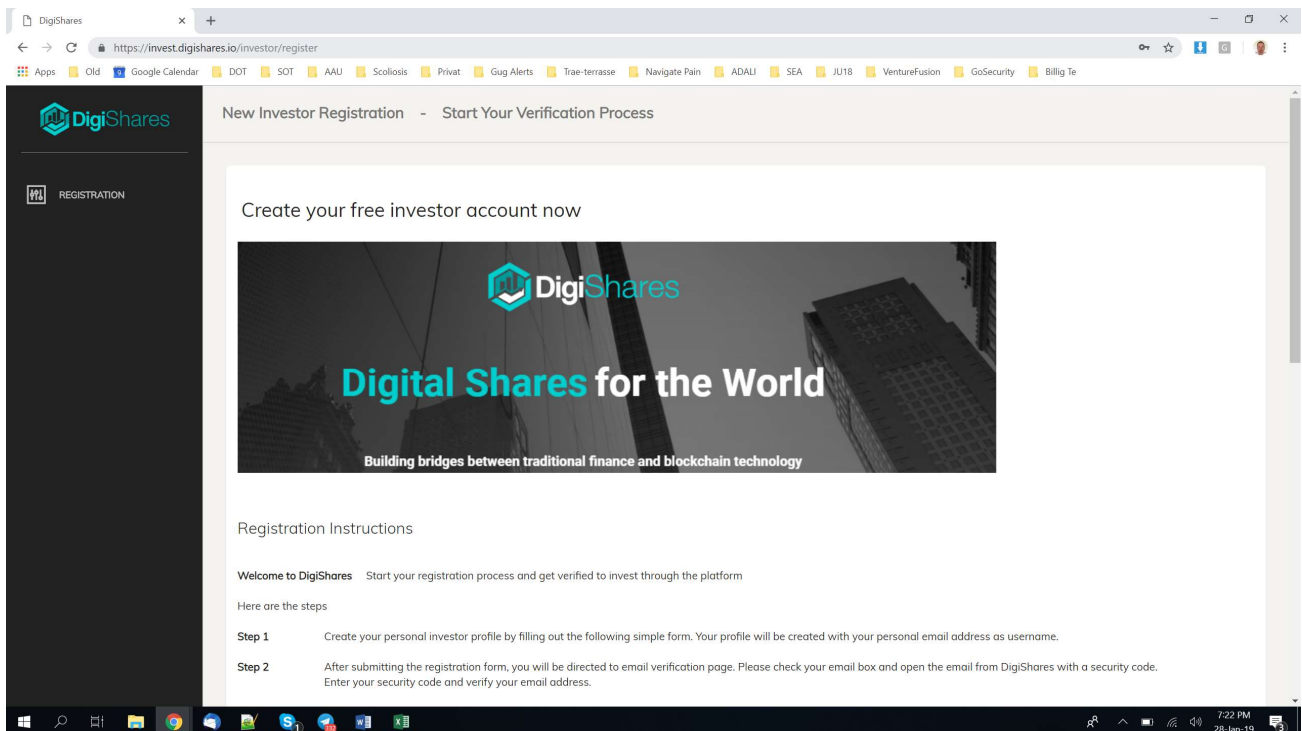
The DigiShares platform contains two main elements:

- Investor dashboard.
 - o Here the investor may register and be verified by uploading proof of identity and address. The verification process may be customized to match the legal requirements of a specific capital raise.
 - o The investor can indicate his interest and willingness to invest in a certain company and the amount of money he is interested to invest.
 - o Once the capital raise starts, the investor can commit to purchasing a certain amount of new issued shares for a certain amount of capital.
 - o Once a number of shares have been purchased, the investor will still have access to the dashboard.
- Client dashboard.
 - o The client may specify the details of their capital raise (number of shares in total, number of new shares issued, price per share in EUR and USD, minimum and maximum number of shares to purchase, timeline for capital raise, etc.)
 - o The client administrator may manually check the verification documents of investors and approve those investors that have correctly verified identity and address
 - o The client can always easily see the status of the capital raise in progress. How many new shares have been issued and how many of these have been sold
 - o The client can see the current shareholder cap table with all registered shareholders. The cap table is automatically updated by the token smart contract when a token is traded. Tokens can only be sold to investors that have previously been verified and approved by the client.
 - o The client can call a vote among shareholders which may be relevant in connection with shareholder meetings.

- The client can distribute dividends.
- If a shareholder has lost their token and the corresponding digital share certificate (either through a computer malfunction or a hacking incident) – and is able to document their ownership of the share – the platform contains a function that will freeze (or cancel) the previously issued token and issue a new token to replace the old one.

Screenshots:

Investor registration:



DigiShares Investor Dashboard

https://invest.digishares.io/investor/wizard?step=0

AppsOldGoogle CalendarDOTSOTAAUScoliosisPrivatGug AlertsTrae-terrasseNavigate PainADALUSEAJU18VentureFusionGoSecurityBillig Te

DigiShares

1 - PERSONAL INFO

2 - INVESTMENT

3 - UPLOAD / SUBMIT

New investor onboarding – verification process

Welcome Gus GooseLogout

Welcome to your Verification Process

Please enter the required information in each step and click Submit at the end of the page. You can click the page links on the left to jump to a specific page

Fields marked with * are mandatory

You can logout anytime and re-login with your email and password to continue

1

2

3

PERSONAL INFOINVESTMENTUPLOAD / SUBMIT

Personal Information

My Investor ID 98

First Name

Gus

Last Name

Goose

Passport Number

Passport Number

National ID

National ID Number

Street Address

DigiShares.htmlShow all

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DigiShares Investor Dashboard

https://invest.digishares.io/investor/wizard?step=1

AppsOldGoogle CalendarDOTSOTAAUScoliosisPrivatGug AlertsTrae-terrasseNavigate PainADALUSEAJU18VentureFusionGoSecurityBillig Te

DigiShares

1 - PERSONAL INFO

2 - INVESTMENT

3 - UPLOAD / SUBMIT

Investment Details

The public offering of shares in DigiShares has not yet started. But you can register here to be ready. Please contact info@digishares.io for more information

Download company slide deck

Download

Download brochure

Download

Download investor materials

Download

Also please see <http://www.digishares.io>

Below please indicate how much you are interested in investing in DigiShares.
The number is not in any way binding.

Select Currency

USD

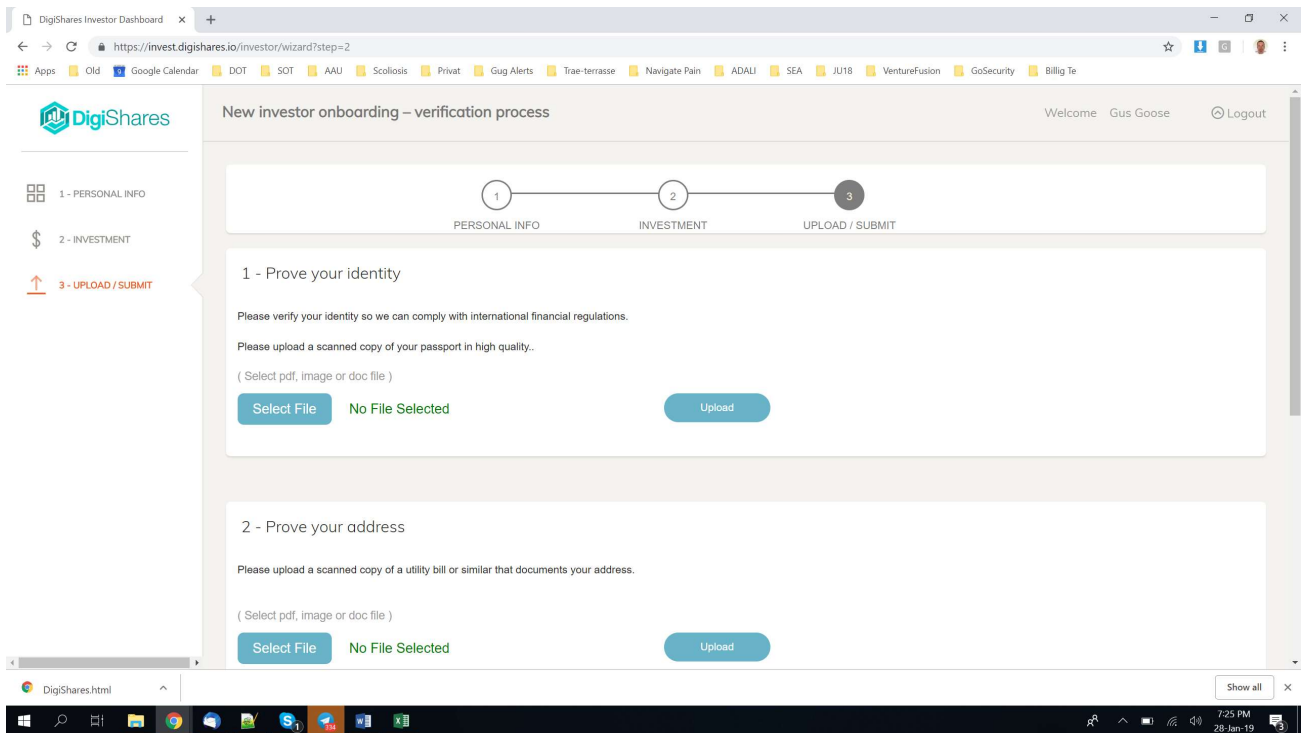
Enter Amount (Min \$660)

Enter Amount

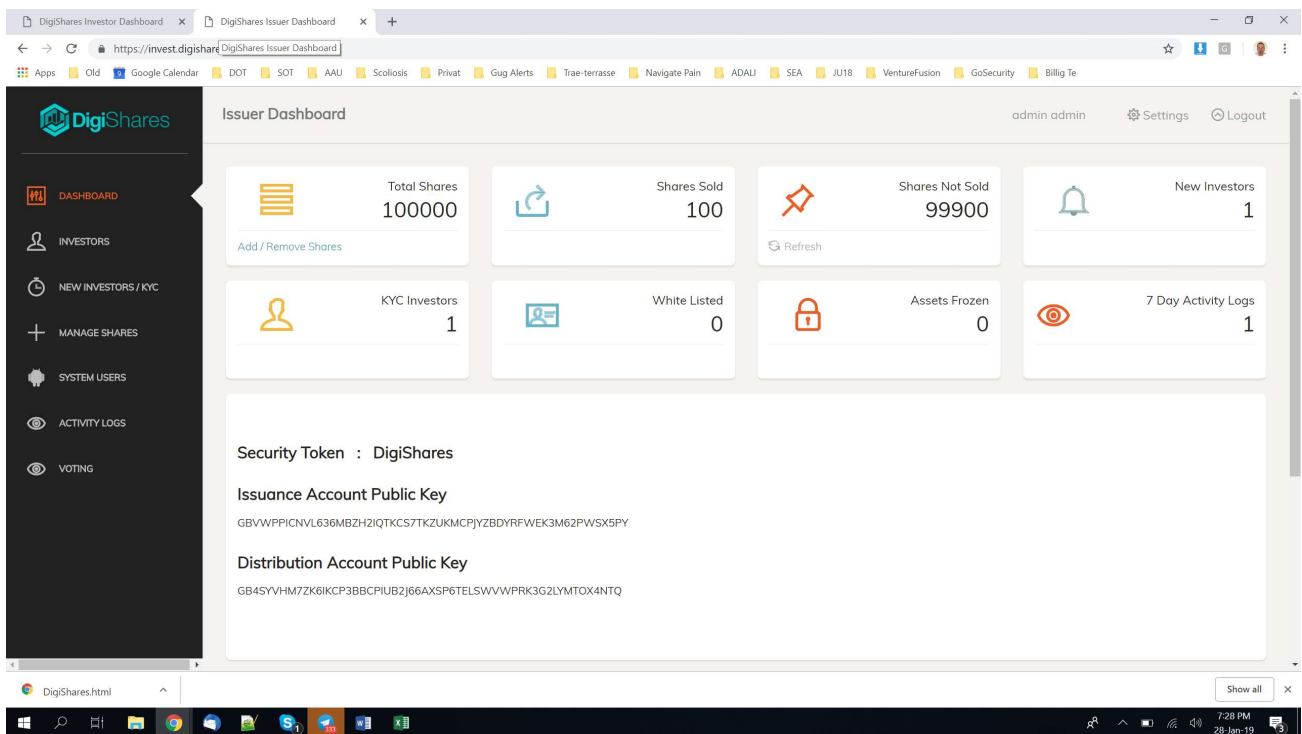
Do you view yourself as

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Administrator interface:



DigiShares Investor Dashboard x DigiShares Issuer Dashboard x

https://invest.digishares.io/investorsKYCList

Apps Old Google Calendar DOT SOT AAU Scoliosis Privat Gug Alerts Trae-terrasse Navigate Pain ADALU SEA JU18 VentureFusion GoSecurity Billig Te

DigiShares

Issuer Dashboard admin admin Settings Logout

Investor Search

ID Name
Type Status

New Investors List
Click view for investor details

Total Selected investors 5

Name	Country	Email	Phone	
Gus Goose	Denmark	gus@sales-on-tap.com	12345678	View

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DigiShares.html

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DigiShares Investor Dashboard x DigiShares Issuer Dashboard x

https://invest.digishares.io/investors

Apps Old Google Calendar DOT SOT AAU Scoliosis Privat Gug Alerts Trae-terrasse Navigate Pain ADALU SEA JU18 VentureFusion GoSecurity Billig Te

DigiShares

Issuer Dashboard admin admin Settings Logout

Investor Search

ID Name
Type Status
[Search Investors](#)

Investors List
Click view for investor details and transfer shares

[Add Investor](#)

Total Shares 100000
Shares not yet sold 99900 (99.90 %)

ID	Name	Type	Shares	%	Authorized	Frozen		
96	Claus SkaaningX	Normal	0	0.00			View	KYC
98	Gus Goose	Normal	0	0.00			View	KYC

Total Selected investors 5

213872_IMG_3022.JPG 198700_IMG_2869...jpg DigiShares.html

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5.b. Vision of DigiShares

The DigiShares management group sees a future where all securities are “tokenized” and immediately transferable and tradable on the blockchain. This vision is shared by many industry experts who indeed expect that most of the infrastructure of the financial industry will shift gradually to blockchain over the next 10 years.

DigiShares wants to become a central player in this new economy in order to be among the first to exploit all the many new business opportunities that will arise, both through disruption of the existing financial industry but also by the creation of completely new business opportunities.

As such DigiShares can become a technology partner of companies in the traditional financial industry, helping them to develop their own competencies in order to transfer securities to the blockchain and create solutions for securities listing, trading and settlement on the blockchain.

DigiShares will seek through partnerships to determine the best use of its resources in order to become a central player, to ensure high profitability of DigiShares solutions and services and an increasing market for these. There are many directions and opportunities that could be exploited by DigiShares in the future, but the initial focus will be on technical and legally compliant methods and solutions for the representation of company shares on the blockchain within a European regulatory environment.

5.c. Market Segments

DigiShares will initially focus on Denmark and the other Nordic countries, and opportunistically any other European clients that may show interest.

In certain other European countries such as Sweden and Germany, it is not straightforward to represent shares on the blockchain for various reasons such as requirement for trades to be notarized or for paper-based stock certificates. It is expected that companies from these jurisdictions will be interested in a Denmark-based compliant method for blockchain-based issuance of shares. Within the European Union, shares may be issued in one member state and legally traded (passport) into other European member states.

DigiShares currently see three market segments that will be approached:

- Startups looking to raise capital. Focus on companies with significant proof-of-concept and traction
- Mid-sized companies looking to raise capital. Larger sized companies with multi-year traction interested in new ways of making a capital raise.
- Real assets. Companies looking to raise capital for real assets such as real estate, renewables, shipping, expensive art or collectibles, etc.

DigiShares management expects that a significant amount of market education is required to create demand for the solution, so it is expected that a significant sales and marketing effort is needed initially.

5.d. Go-to-Market Strategy

DigiShares will market its solution in four ways:

- Through direct sales efforts to potential clients
- Through partners that may be able to provide deal flow, both internationally and nationally. This includes investor networks, startup communities, legal advisors, etc.
- Social media promotions
- Conference participation with stands and pitches

Due to the novelty of the technology, it is expected that the press will be quite interested in covering this new way of raising capital.

5.e. Competition

DigiShares is currently the only company working with tokenized securities in the Nordics and will – according to the current knowledge – become the first company in the Nordics to represent equity on the blockchain and provide a software solution that makes this possible for any company.

In the US there are several highly profiled competitors, including:

- Securitize
- Harbor
- Polymath

These companies are highly focused on the US market and not (at the moment) interested in Europe. In Europe there are a few companies that have currently indicated an interest in this market but with no proven ability to actually conduct a private or public offering of shares on the blockchain, including:

- Neufund (Germany/Malta)
- Tokenizeu (Estonia)
- Tokeny (Luxembourg)
- Weown (Germany)

Since the tokenization of securities has a high regulatory complexity, it is to be expected that each player will focus on certain jurisdictions that are well-known to them and where they have developed a legally compliant approach. This also means that the above players are expected to focus on their own country / region for a while until they are able to extend their understanding and scope to other jurisdictions.

Hence, DigiShares currently has a first movers' advantage in the Nordic markets.

5.f. IP Rights

GoSecurity owns all IP rights associated with the technology and software solution behind DigiShares. These IP rights is made available to DigiShares through a royalty-free exclusive license.

5.g. Confirmed Clients

DigiShares management is working on a number of clients that may become confirmed within the next 1-2 months. More details to be published as they become available.

6) Appendix

6.a. Articles of Association

The articles of association may be subject to future changes.

VEDTÆGTER FOR DIGISHARES II A/S

ARTICLES OF ASSOCIATION OF DIGISHARES II A/S

1. SELSKABETS NAVN / NAME OF THE COMPANY

Selskabets navn er DigiShares II A/S.

The corporate name of the company is DigiShares II A/S.

2. SELSKABETS FORMÅL / BUSINESS ACTIVITIES

Selskabets formål er udvikling og salg af software samt anden beslægtet virksomhed.

The Company shall be development and sales of software as well as other business activities consistent therewith.

3. SELSKABETS KAPITAL / SHARE CAPITAL

Selskabet har to aktieklasser, aktieklasse A og B.

The company has two share classes, share class A and B.

Aktieklasse A har nominel værdi EUR 0,0001 (0,01 eurocent) og aktieklasse B har nominel værdi EUR 4,75.

Share class A has nominal value EUR 0.0001 (0.01 eurocent) and share class B has nominal value EUR 4.75.

Selskabets aktiekapital udgør nominelt EUR 59.189,50, fordelt på 900.000 aktier á EUR 0,0001 og 12.442 aktier á EUR 4,75.

The company's nominal share capital amounts to EUR 59,189.50 divided into 900,000 shares of EUR 0.0001 and 12,442 shares of EUR 4.75.

Kapitalandelene skal lyde på navn og er omsætningspapirer. Der gælder ingen indskrænkninger i kapitalandelenes omsættelighed. Kapitalandelene noteres i selskabets ejerbog, og der udstedes digitale ejerbeviser.

The shares shall be registered shares and negotiable instruments. No restrictions apply to the negotiability of the shares. The shares shall be registered in the Company's share register. Digital share certificates shall be issued.

Ingen kapitalandel har særlige rettigheder, og ingen kapitalejer er pligtig til at lade sine kapitalandele indløse helt eller delvist.

No share shall confer special rights upon the holder and no shareholder shall be under any obligation to redeem his shares, neither wholly nor partly.

Selskabets aktier kan ikke pantsættes, og der kan ikke ske særskilt overdragelse af økonomiske rettigheder og/eller forvaltningsmæssige beføjelser.

The company shares cannot be pledged nor mortgaged, and separate transfer of economic rights and/or managerial authority is not possible.

4. BEMYNDIGELSE TIL AT UDSTEDE WARRANTS / AUTHORIZATION TO ISSUE WARRANTS

Bestyrelsen er i henhold til selskabslovens § 169, jf. § 155, stk. 2, bemyndiget til i tiden indtil den 1. marts 2030 ad én eller flere gange at udstede warrants i selskabet til selskabets direktion og medarbejdere, som giver ret til tegning af i alt op til nom. EUR 3.000,00 kapitalandele uden fortegningsret for selskabets kapitalejere. Bestyrelsen fastlægger vilkårene for de udstedte warrants, herunder udnyttelseskursen, og fordelingen heraf. Der kan ikke ske delvis indbetaling ved udnyttelse af warrants. De udstedte kapitalandele skal være underlagt de indskrænkninger, der følger af vedtægterne, ikke tilhøre en særlig kapitalklasse, og kapitalandelene skal være omsætningspapirer og lyde på navn.

The Board of Directors is authorized, in accordance with Section 169 of the Companies Act, cf. Section 155(2), during the period until 1 March 2030 to, on one or more occasions, issue warrants in the Company to members of the Executive Management and to employees, entitling the holder to subscribe shares for a total of up to a nominal value of EUR 3,000.00 without preemptive rights for the Company's shareholders. The Board of Directors shall determine the terms for the warrants issued, including the exercise price, and the distribution hereof. No partial payment is allowed when exercising the warrants. The issued shares shall be subject to the transfer restrictions as set forth in these articles, the shares shall not belong to a separate share class and the shares shall be negotiable instruments and registered by name.

Bestyrelsen er samtidig bemyndiget til i tiden indtil 1. marts 2030 ad én eller flere gange at forhøje selskabets selskabskapital med op til i alt nom. EUR 3.000,00 uden fortegningsret for selskabets kapitalejere ved kontant indbetaling med henblik på at gennemføre de(n) til udnyttelsen af udstedte warrants tilhørende kapitalforhøjelse(r). Bestyrelsen kan med hjemmel i nærværende bestemmelse minimum forhøje selskabskapitalen med nominelt EUR 0,10 og maksimalt med nominelt EUR 3.000,00.

The Board of Directors is at the same time authorized in the period until 1 March 2030 to, on one or more occasions, increase the Company's share capital by up to a total nominal value of EUR 3,000.00 without pre-emptive rights for the existing shareholders, by cash payment in order to implement the capital increase related to exercise of the warrants. In accordance with this Article, the Board of Directors may increase the share capital with a minimum nominal value of EUR 0.10 and a maximum nominal value of EUR 3,000.00.

5. STEMMERET / VOTING RIGHT

På generalforsamlingen giver hvert aktiebeløb på EUR 0,0001 i aktieklasser A én stemme, og hvert aktiebeløb på EUR 4,75 i aktieklasser B én stemme.

At the general meeting each share amount of EUR 0.0001 in share class A is one vote, and each share amount of EUR 4.75 in share class B is one vote.

De på generalforsamlingen behandlede anliggender afgøres ved simpelt stemmeflertal af de tilstedeværende stemmer, medmindre selskabsloven foreskriver andre regler om repræsentation og majoritet.

The resolutions of the General Meeting shall be passed by simple majority of the votes present at the General Meeting, unless the Companies Act prescribes other rules on representation and majority.

En kapitalejers ret til at deltage i generalforsamlingen og til at stemme på generalforsamlingen fastsættes i forhold til de kapitalandele, som kapitalejeren besidder på registreringsdatoen. Registreringsdatoen ligger 1 uge før afholdelse af generalforsamlingen. En kapitalejers besiddelse af kapitalandele og stemmerettighed opgøres på registreringsdatoen på baggrund af notering af kapitalejerens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen.

The right of a shareholder to attend the general meeting and to vote at general meetings is determined by the shares held by the shareholder at the record date. The record date is 1 week prior to the general meeting. A shareholder's holding of shares and voting rights are calculated at the record date based on the registration of the number of shares held by that shareholder in the Company's share register as well as possible notifications of ownership received by the Company for the purpose of registration in the Company's share register.

6. GENERALFORSAMLING / GENERAL MEETINGS

Generalforsamlingen har den højeste myndighed i alle selskabets anliggender.

The general meeting has the highest authority within all matters relating to the company.

Generalforsamlingen skal afholdes elektronisk. Den ordinære generalforsamling skal afholdes hvert år i så god tid, at den godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i Erhvervsstyrelsen inden 5 måneder efter regnskabsårets udløb.

The general meeting shall be held by electronic means. The annual general meeting shall be held every year in time for the adopted annual report to reach the Danish Business Authority within 5 months after the end of the financial year.

Generalforsamlingen indkaldes af bestyrelsen. Indkaldelse til generalforsamlingen skal foretages tidligst 4 uger og senest 2 uger før generalformsamlingens afholdelse ved e-mail til hver enkelt kapitalejer.

General meetings must be convened by the board of directors. Notice of general meetings must be given no earlier than four weeks and no later than two weeks before the annual general meeting by e-mail to every shareholder.

Dagsordenen for den ordinære generalforsamling skal indeholde:

1. Valg af dirigent
2. Direktionens beretning om selskabets virksomhed i det forløbne regnskabsår
3. Fremlæggelse af årsrapport til godkendelse
4. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
5. Valg af bestyrelse
6. Valg af revisor
7. Godkendelse af vederlag til bestyrelsen for indeværende regnskabsår
8. Eventuelt

The agenda for the annual general meeting shall consist of:

1. *Appointment of chairman*
2. *Report by the executive board on the Company's activities during the financial year*
3. *Presentation of the annual report for approval*
4. *Resolution with respect to allocation of profit or provisions for losses in accordance with the adopted annual report*
5. *Appointment of the board of directors*
6. *Appointment of accountant*
7. *Approval of the board members' fee for the current accounting year*
8. *Any other business*

Enhver kapitalejer kan få forslag behandlet på den ordinære generalforsamling under forudsætning af, at kapitalejeren skriftligt giver meddelelse herom til bestyrelsen senest 2 uger før generalforsamlingens afholdelse.

Any shareholder is entitled to have issues considered at the annual general meeting provided that the shareholder submits a written request in such respect to the Board of Directors at least 2 weeks before the general meeting.

Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller revisor har forlangt det, samt når en ordinær generalforsamling har besluttet det. Herudover kan kapitalejere, der ejer mindst 5 pct. af selskabskapitalen, forlange, at der afholdes ekstraordinær generalforsamling.

Extraordinary General Meetings shall be held when requested by the Board of Directors or the Company's auditor and when decided so by an Annual General Meeting. Shareholders, that own at least 5 pct. of the share capital, may also demand that an Extraordinary General Meeting shall be held.

Ekstraordinær generalforsamling til behandling af et bestemt angivet emne skal indkaldes senest 2 uger efter, at det er forlangt.

An Extraordinary General Meeting to address a specific matter shall be convened no later than 2 weeks after being requested.

Generalforsamlingen vælger ved simpel stemmeflerhed en dirigent, der leder generalforsamlingen og sikrer, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde samt afgør alle spørgsmål vedrørende sagernes behandlingsmåde. Over forhandlingerne på generalforsamlingen føres en protokol, der underskrives af dirigenten. Alle generalforsamlingens beslutninger indføres i protokollen.

The General Meeting elects a Chairman of the Meeting by simple majority who chairs the General Meeting and ensures that the General Meeting is held in a proper and adequate manner as well as decides on all questions relating to the handling of the matters. The proceedings of the General Meeting shall be recorded in a minute book to be signed by the Chairman of the Meeting. All resolutions passed by the General Meeting shall be recorded in the minute book.

Generalforsamlingen skal afholdes på engelsk, og dokumenter udarbejdet til brug for generalforsamlingen skal foreligge på engelsk.

The General Meeting shall be held in English and documents prepared for use by the General Assembly shall be in English.

7. ELEKTRONISK KOMMUNIKATION / ELECTRONIC COMMUNICATION

Selskabet kan anvende elektronisk kommunikation til alle meddelelser og dokumenter, som i henhold til selskabets vedtægter og/eller selskabsloven skal udveksles mellem selskabet og aktionærerne.

The company may use electronic communication for all information and documents which under the company's Articles of Association and/or the Companies Act must be exchanged between the company and its shareholders.

8. SELSKABETS LEDELSE / THE COMPANY'S MANAGEMENT

Selskabet skal have en bestyrelse bestående af 3-5 medlemmer, der vælges af generalforsamlingen. Bestyrelsen ansætter en direktion bestående af 1-3 direktører til at varetage den daglige ledelse af selskabet.

The company shall have a board of directors consisting of 3-5 members. The board of directors shall appoint an executive board consisting of 1-3 members to handle the day-to-day management of the company.

Bestyrelsen vælges for 1 år ad gangen på selskabets generalforsamling. Genvalg kan finde sted.

Board members are elected by the General Meeting for a 1-year term. Re-election may take place.

Bestyrelsen vælger en formand blandt sine medlemmer.

The Board of Directors shall elect their chairman from amongst themselves.

Bestyrelsen er beslutningsdygtig, når mere end halvdelen af bestyrelsesmedlemmerne er til stede.

The Board of Directors forms a quorum when more than half of its members are present.

Anliggender behandlet i bestyrelsen afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed er formandens stemme udslagsgivende.

Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chairman shall have the casting vote.

9. TEGNINGSREGEL / POWER TO BIND THE COMPANY

Selskabet tegnes af den adm. direktør alene, 2 direktører i fællesskab eller af den samlede bestyrelse.

The company shall be bound by the signature of the CEO, the joint signature of 2 directors, or of the joint board of directors.

10. EKSTRAORDINÆRT UDBYTTTE / EXTRAORDINARY DIVIDENDS

Selskabets bestyrelse er bemyndiget til at træffe beslutning om uddeling af ekstraordinært udbytte under de betingelser og begrænsninger, der fremgår af selskabslovens §§ 182 og 183.

The the board of directors are authorised to make a decision on the distribution of extraordinary dividend on the terms and conditions set out in section 182 and 183 in the Danish Companies Act.

11. REVISION / AUDITING

Selskabets regnskaber revideres af én statsautoriseret revisor, der vælges af den ordinære generalforsamling for ét år ad gangen.

The company's accounts shall be audited by one state-authorised public auditor who shall be elected by the ordinary general meeting for a term of one year at a time.

12. REGNSKABSÅR / FINANCIAL YEAR

Selskabets regnskabsår løber fra 1. januar til 31. december.

The financial year of the Company is 1 January to 31 December.

Første regnskabsperiode løber fra stiftelsen til den 31. december 2019.

The first financial period shall run from the date of incorporation until 31 December 2019.

Således vedtaget i forbindelse med stiftelsen på generalforsamlingen den 27. juni 2019.

As agreed in connection with the formation on the shareholders meeting of June 27 2019.