



NUSTAY

**Invitation to subscribe for shares in
Nustay A/S prior to planned listing
on Spotlight Stock Market**

36090316 | www.nustay.com | Nustay A/S


SEDERMØRA
FONDKOMMISSION

 **Nordnet**

ABOUT THIS PROSPECTUS

Definitions

In this Prospectus, the following definitions and references apply, unless stated otherwise: The “Company” or “Nustay” refers to Nustay A/S with CVR number (Danish corporate registration number) 36090316. The Company has no secondary names. “Spotlight” refers to Spotlight Stock Market, a secondary name to ATS Finans AB, Swedish organisation number 556736-8195.

Financial Adviser, Issuing Agent and Legal Adviser

In connection with the new share issue described in this Prospectus, Sedermera Fondkommission is acting as financial advisor and issuing agent to Nustay. Sedermera Fondkommission is a secondary name of ATS Finans AB (together with Spotlight Stock Market). Sedermera Fondkommission has assisted the Company in the preparation of this document. The Board of Directors and CEO of Nustay is responsible for the contents, whereupon Sedermera Fondkommission and ATS Finans AB disclaim all liability in relation to the shareholders of the Company and in respect of other direct or indirect consequences resulting from investment decisions or other decisions completely or partially based on the information in the Prospectus.

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Furthermore, Nordnet Bank AB is acting as Selling Agent in connection with the issue.

In connection with the new share issue described in this Prospectus, Markets & Corporate Law is acting as Legal Adviser. Markets & Corporate Law is a part of the same company group as Sedermera Fondkommission and Spotlight Stock Market.

Applicable legislation

This prospectus has been prepared in compliance with Danish legislation and regulations, including the Danish Companies Act, the Danish Capital Markets Act and the Danish Executive Order on Prospectuses. Furthermore, the prospectus has been prepared according to EU regulations regarding prospectuses.

Finanstilsynet

This prospectus has been approved by Danish Financial Supervisory Authority (“Finanstilsynet”) in accordance with the standards and conditions applicable under Danish law. The approval and registration does not imply any guarantee from Finanstilsynet that the facts in the prospectus are correct or complete.

The area of distribution for the Prospectus

The shares are not the subject for trading, or an application in that regard, in any country other than Denmark and Sweden. The invitation according to this Prospectus is not addressed to persons whose participation would require a further prospectus, registration measures, or additional measures other than those required by Danish and Swedish law. The Prospectus may not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where the distribution or this invitation requires further measures under the preceding sentence or is in contravention of the rules in such country. The Prospectus is governed by and subject to Danish law. Any disputes that may arise relating to the contents or related legal matters are to be heard and settled exclusively by Danish courts with the application of Danish law.

Accessibility of this prospectus

The Prospectus is available at Nustay’s office, on the Company’s website (www.Nustay.com.) and Spotlight’s website (www.spotlightstockmarket.com.). Additionally, the Prospectus can be accessed via Sedermera Fondkommission’s website (www.sedermera.se.).

Statements concerning the environment the Company operates in and about the future

Statements in this document regarding the world at large and future expectations reflect current views of the Company with respect to future events and financial developments. Forward-looking statements express only the assessments and assumptions that have been made by the Company at the date of issue of the prospectus. The statements are thoroughly established, but the reader should be aware that, as for all future assessments, they are associated with uncertainty.

Examination by the Auditor

Except as described in the Auditor’s Report and the reports incorporated by reference, no information in the Prospectus has been reviewed or audited by the Company’s Auditor.

References and citations

The Board of Directors certifies that the information derived from references and citations has been described and reproduced accurately and that – as far as the Board is aware of and is able to ascertain from information published by that particular party – no facts or information have been omitted which would render the reproduced information inaccurate or misleading.

Spotlight Stock Market

Nustay has applied and is approved for listing on Spotlight Stock Market, provided that the Company achieves the lowest limit for the new issue and the required proprietary spread. In addition, the Company is also required to comply with other applicable laws, regulations and recommendations that apply to companies listed on Spotlight.

Spotlight is a secondary name of ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight runs an MTF platform (called MHF in Denmark). Companies that are listed on Spotlight have undertaken to adhere to Spotlight’s listing agreement. Among other things, the agreement is intended to ensure that shareholders and other actors in the market receive correct, immediate and concurrent information on all circumstances that may affect the Company’s share price.

Trading on Spotlight takes place in an electronic trading system that is accessible to the banks and stockbrokers that are affiliated with the Nordic Growth Market (“NGM”). This means that those who want to buy and sell shares that are listed on Spotlight can use most banks or stockbrokers. The listing agreement and share prices can be found on Spotlight’s website (www.spotlightstockmarket.com).

The prospectus has been reviewed by Spotlight Stock Market in accordance with Spotlight’s listing agreement. The approval does not imply any guarantee from Spotlight that the facts in the prospectus are correct or complete.

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OFFERING IN SUMMARY

Issuer	Nustay A/S (“Nustay”) , CVR number 36090316 , is a public limited liability company. Nustay has its registered office in Nyhavn, Copenhagen County. The address of the Company is Nyhavn 43 B, 1051 Copenhagen, Denmark. The company was founded in Denmark on September 16, 2014 under Danish law and operates under Danish law.
Subscription period:	February 14 th – March 5 th , 2019.
Subscription price:	DKK 7,20 per share.
Subscription post:	The minimum subscription is 500 shares, corresponding to 3 600 DKK.
Issue volume and minimum limit for implementation:	The offer comprises a maximum of 2 962 777 shares, equivalent to approx. DKK 21,3 million (approximately SEK 29,2 million*). The minimum limit for the new share issue’s implementation is approx. DKK 13,9 million (approximately SEK 18,9 million*), approx. 65% of the total issue volume.
Number of shares before new share issue:	15 257 888 shares.
Valuation (pre-money):	If investors accept to subscribe for shares on the terms set out in this prospectus, this will imply a valuation of Nustay (pre-money) of approximately DKK 110 million, corresponding to approximately SEK 151 million*.
Subscription commitments:	The Company has received subscription commitments of approximately DKK 12 million, a total of approximately 56 percent of the issue volume.
Listing on Spotlight Stock Market:	The share in Nustay is planned to be listed on Spotlight. The trading is planned to commence on March 22 nd , 2019.
The ISIN code for the share:	DK0061132305

**For the full terms and conditions, and the instructions for subscription, refer to the section “Terms and conditions, and instructions for subscription.”*

SAMMANFATTNING

Sammanfattningar består av informationskrav uppställda i punkter numrerade i avsnitten A-E (A.1-E.7). Denna sammanfattning innehåller alla de punkter som krävs i en sammanfattning för aktuell typ av värdepapper och emittent. Eftersom vissa punkter inte är tillämpliga för alla typer av prospekt kan det dock finnas luckor i punkternas numrering. Även om det krävs att en punkt inkluderas i sammanfattningen för aktuella värdepapper och emittent, är det möjligt att ingen relevant information kan ges rörande punkten. Informationen har då ersatts med en kort beskrivning av punkten tillsammans med angivelsen "ej tillämplig".

Notera att nedanstående prospektsammanfattning är en svensk översättning av en prospektsammanfattning i original upprättad på engelska, som utförts i syfte att möjliggöra passportering av detta prospekt till Sverige. I händelse av skillnader mellan det engelska originalet och den svenska översättningen, äger det engelska originalet tolkningsföreträde.

Avsnitt A – Introduktion och varningar

A.1	Varning	Denna sammanfattning bör betraktas som en introduktion till prospektet. Varje beslut om att investera i de värdepapper som erbjuds ska baseras på en bedömning av prospektet i sin helhet från investerarens sida. Om yrkande avseende uppgifterna i prospektet anföras vid domstol kan den investerare som är kärande i enlighet med medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna vid översättning av prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av prospektet eller om den inte, tillsammans med andra delar av prospektet, ger nyckelinformation för att hjälpa investerare i övervägandet att investera i de värdepapper som erbjuds.
A.2	Samtycke till finansiella mellanhänder	Ej tillämplig. Inga finansiella mellanhänder nyttjas för efterföljande återförsäljning eller slutlig placering av värdepapper.

Avsnitt B – Emittent

B.1	Firma	Nustay A/S, CVR-nummer 36090316, är ett publikt aktiebolag. Handelsbeteckningen är NUSTAY. Bolaget har inga bifirmor.
B.2	Säte och bolagsform	Nustay har sitt säte i Nyhavn, Köpenhamns kommun. Bolagets adress är Nyhavn 43 B, 1051 Copenhagen, Danmark. Bolaget grundades i Danmark under dansk lagstiftning och verkar under dansk lagstiftning. Nustay är ett publikt aktiebolag och bolagets legala verksamhetsform regleras av Danska Aktiebolagslagen (Selskabsloven).
B.3	Verksamhet	Nustay är ett danskt bolag inom hotellbokningsmarknaden som erbjuder sina kunder ett nytt bokningskoncept. Nustay har en vision att bli den bästa, mest disruptiva och mest innovativa hotellbokningsplattformen i världen. Bolagets innovativa och avancerade hotellbokningsplattform har varit under utveckling sedan 2014 och är idag online, aktiv och har visat sin förmåga att hantera kunder över hela världen. Nustay är en onlineresebyrå ("OTA") som levererar personliga hotellerbjudanden för varje registrerad användare beroende på användarens preferenser och önskad typ av vistelse. Nustay skiljer sig från sina konkurrenter - nuvarande OTA-aktörer som Booking.com och Hotels.com - genom att kombinera de bästa aspekterna av befintlig onlinebokning - ett stort hotellutbud, en utmärkt bokningsupplevelse och lägre priser än sina konkurrenter. En viktig skillnad mellan Nustay och nuvarande OTA-marknadsaktörer är enligt styrelsens bedömning Nustays förmåga att kombinera låga priser från Business-to-Business-modellen (som används av till exempel stora researrangörer som paketerar hotellrum tillsammans med flygbiljetter), med Business-to-Consumer-modellen som erbjuder ett stort utbud av hotell och on demand-bokningsförmåga direkt till konsumenterna. Bolaget benämner detta som sin hybridaffärsmodell. Denna affärsmodell är möjlig tack vare Nustays specialiserade IT-plattform,

		<p>partnerskap med ledande B2B-hotellleverantörer och partnerskapsavtal med ledande B2C-hotellleverantörer som t.ex. Expedia, Priceline och Agoda. Resultatet av detta är att i en majoritet av sökningar på hotellrum är Nustay billigare än konkurrerande OTA:er, i enlighet med en undersökning genomförd av Bolaget. Dessutom är en ytterligare central aspekt av Nustays affärsmodell att kunderna betalar för sina hotellrum när bokningen är klar. Bolaget betalar sedan inte B2B-hotellleverantörerna förrän 30 dagar efter att gästen har checkat ut. Detta gör det möjligt för Nustay att ha ett kontinuerligt starkt kassaflöde vilket finansierar Bolagets ökande tillväxt och även minskar Bolagets behov av extern finansiering.</p>
B.4a	Trender	<p><u>Ökat antal hotellrum</u></p> <p>Den globala utbudet av hotellrum har ökat från 26 till 30,5 miljoner rum under 2017. Euromonitor (<i>Consumer Expenditure on Hotels and Catering</i>) uppskattar en global ökning om ytterligare 19% av hotellrum från 2016 till 2022. På grund av ökningen av framtida erbjudanden behöver hotell att förbättra belägningsgraden för att kunna konkurrera. Nustay kan erbjuda B2B-hotell leverantörers utbud till konsumenterna, vilket ytterligare ökar hotellens belägningsgrad.</p> <p><u>Onlinepenetration</u></p> <p>Andelen hotellbokningar som görs online har ökat betydligt på nyckelmarknader i Europa, Asien och Amerika och förväntas överträffa offlinebokningar före 2021. Till exempel har onlinebokningar ökat från 11,3% 2012 till 35% 2016 och beräknas utgöra 63% av alla hotellbokningar år 2022. Genom att vara en helt internetbaserad OTA med ett attraktivt affärsidé för konsumenter, reducerar Nustay ytterligare klyftan mellan offlinetillförsel och onlineefterfrågan.</p> <p><u>Prismedvetenhet bland konsumenter</u></p> <p>I en ökande takt och tack vare metasökmotorer är konsumenterna medvetna om prisskillnaderna på hotellrummen på olika bokningswebbplatser och letar efter lägsta pris på ett visst hotellrum. Tack vare Nustays förmåga att erbjuda lägsta pris på hotellrum i ca. 80% av alla fall (enligt en analys som gjorts av Bolaget) gynnar marknadsutvecklingen med prismedvetenhet bland konsumenterna Nustay och bolagets affärsmodell.</p> <p><u>Personifierade hotellupplevelser</u></p> <p>Resebranschen fokuserar mycket på personliga lösningar för att öka sannolikheten för återkommande bokningar, i takt med att gästerna blir mer engagerade med plattformen. Resebranschen försöker också utnyttja data för att automatisera personifiering och drivomräkningskurser. Nustays unika IT-plattform har byggts med personifiering i åtanke med Big Data och kundpreferenser som grund.</p> <p><u>Sociala bokningsupplevelse</u></p> <p>Sociala medieplattformar har blivit en integrerad del av konsumenters shoppingupplevelse, med en betydande ökning av delning, betyg och diskussion av tjänster och affärer med vänner och familj online. Industrin försöker dra nytta av den stora exponering som nya plattformar ger. Nustay har integrerat de viktigaste sociala medieplattformarna för att samla in data och engagera sig i denna sociala trend.</p> <p><u>Teknologi</u></p>

		Ny teknik omdefinierar hur konsumenter söker efter, planerar och bokar hotellrum, flygbiljetter, etc. Med hjälp av mer kunskap genom den stora mängd lättillgängliga online-data söker konsumenterna bättre erbjudanden samtidigt som de kräver lägre priser. Avancerad analys genom ny teknik förbättrar också marknadsföringsinsatserna. Genom att ha priser som är lägre än konkurrenters är Nustay redo att skala upp med hjälp av en bra metod för marknadsföring.																																																												
B.5	Bolagsstruktur	<p>Nustay är moderbolag i en koncern som även inkluderar nedan nämnda helägda dotterbolag:</p> <ul style="list-style-type: none"> Verified Hotel Booking ApS (CVR: 39288664): Redundansbolag för Bolagets betalsystem. Tech Venture ApS (CVR: 39739887): Ingen pågående verksamhet. 																																																												
B.6	Ägarstruktur	<table border="1"> <thead> <tr> <th>Namn</th><th>Antal aktier</th><th>Andel roster och kapital (%)</th></tr> </thead> <tbody> <tr><td>SS Holding Kolding ApS¹</td><td>3 278 636</td><td>21,5%</td></tr> <tr><td>Seier Capital Denmark A/S</td><td>2 856 200</td><td>18,7%</td></tr> <tr><td>La Dolce Vita Holding ApS²</td><td>2 509 243</td><td>16,4%</td></tr> <tr><td>DBL Holding AS</td><td>1 896 250</td><td>12,4%</td></tr> <tr><td>Christian Strøjer Holding ApS</td><td>1 210 969</td><td>7,9%</td></tr> <tr><td>Magnus Kjøller Holding ApS</td><td>984 000</td><td>6,4%</td></tr> <tr><td>RB Investments Pte. Ltd.</td><td>657 875</td><td>4,3%</td></tr> <tr><td>Sarea Denmark ApS</td><td>410 000</td><td>2,7%</td></tr> <tr><td>Nic. Rossen Holdings ApS</td><td>278 354</td><td>1,8%</td></tr> <tr><td>Fonss Schroder GmbH³</td><td>278 350</td><td>1,8%</td></tr> <tr><td>Lorenz AS</td><td>244 153</td><td>1,6%</td></tr> <tr><td>Babyrhum ApS</td><td>166 550</td><td>1,1%</td></tr> <tr><td>TripleM Holding ApS</td><td>155 508</td><td>1,0%</td></tr> <tr><td>Hotelling Holding ApS⁴</td><td>146 375</td><td>1,0%</td></tr> <tr><td>Jeff Coe</td><td>141 350</td><td>0,9%</td></tr> <tr><td>SkovSø ApS⁵</td><td>23 450</td><td>0,2%</td></tr> <tr><td>Simon Lajlev Larsen (CFO)</td><td>15 625</td><td>0,1%</td></tr> <tr><td>Costello Ventures IVS</td><td>5 000</td><td>0,01%</td></tr> <tr> <td>Totalt</td><td>15 257 888</td><td>100,0%</td></tr> </tbody> </table> <p>Alla aktier i Bolaget har lika rösträtt, och därmed har varje aktieägare en rösträtt i Bolaget som står i direkt proportion till dennes respektive aktieinnehav. Bolaget är inte medvetet om några direkt eller indirekt kontrollerande parter.</p> <p>¹Ägs av styrelseledamot Simon Skouboe ²Ägs av VD och grundare Mathias Lundoe Nielsen ³Ägs av styrelseordförande Lone Fønss Schrøder ⁴Ägs av styrelseledamot Michael Telling Jørgensen ⁵Ägs av styrelseledamot Carl Erik Skovgaard</p>	Namn	Antal aktier	Andel roster och kapital (%)	SS Holding Kolding ApS ¹	3 278 636	21,5%	Seier Capital Denmark A/S	2 856 200	18,7%	La Dolce Vita Holding ApS ²	2 509 243	16,4%	DBL Holding AS	1 896 250	12,4%	Christian Strøjer Holding ApS	1 210 969	7,9%	Magnus Kjøller Holding ApS	984 000	6,4%	RB Investments Pte. Ltd.	657 875	4,3%	Sarea Denmark ApS	410 000	2,7%	Nic. Rossen Holdings ApS	278 354	1,8%	Fonss Schroder GmbH ³	278 350	1,8%	Lorenz AS	244 153	1,6%	Babyrhum ApS	166 550	1,1%	TripleM Holding ApS	155 508	1,0%	Hotelling Holding ApS ⁴	146 375	1,0%	Jeff Coe	141 350	0,9%	SkovSø ApS ⁵	23 450	0,2%	Simon Lajlev Larsen (CFO)	15 625	0,1%	Costello Ventures IVS	5 000	0,01%	Totalt	15 257 888	100,0%
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B.7	Utvald finansiell information	<p>Utvalda nyckeltal och finansiell information för moderbolaget</p> <p>Komplett historisk finansiell information, inklusive redovisningsprinciper och övrig kompletterande information och upplysningar samt revisorns rapporter, har införlivats i detta prospekt genom hänvisning till årsredovisningarna för räkenskapsåren 2016 och 2017. Den historiska finansiella informationen för 2017 och 2016 har granskats av Nustays revisor. Årsredovisningen för 2017 har upprättats i enlighet med International Financial Reporting Standards ("IFRS") som antagits av EU och ytterligare krav i danska Årsredovisningslagen. Årsredovisningen för 2016 har upprättats i enlighet med Årsregnskabsloven för redovisningsklass C.</p>																																																												

Följande finansiella sammanfattning har tagits från det införlivade, reviderade materialet. Dessutom har den finansiella historien kompletterats med bokslutet för perioden 1 januari - 31 december 2018, vilket är upprättat i det särskilda syftet att ingå i prospektet för att ge investerare en så aktuell en bild som möjligt om Bolagets finansiella ställning. Den finansiella informationen för 2018 har inte granskats av Nustays revisor. En översiktlig granskning av den finansiella informationen för 2018 har emellertid genomförts i enlighet med International Standard on Engagements to Review the accompanying Financial Information och ytterligare krav enligt dansk revisionsförfordning, och har utförts av den oberoende revisorn för Bolaget. Räkenskaperna för 2018 har inte godkänts av bolagsstämman och kan därmed bli föremål för uppdateringar i samband med den slutliga revisionen före årsstämman.

Nyckeltalen i tabellen avseende 2016 och 2017 är införlivade från Bolagets reviderade årsredovisningar för respektive år. Nyckeltalen för 2018 är upprättade för det specifika syftet att inkluderas i detta prospekt och har inte reviderats.

Årsredovisningen för 2017 har upprättats i enlighet med International Financial Reporting Standards ("IFRS") som antagits av EU samt ytterligare krav i danska Årsredovisningslagen. Årsredovisningen för 2016 har upprättats i enlighet med Årsregnskabsloven för redovisningsklass C.

Nyckeltal	2018 (FY) DKK '000 (Ej rev.)	2017 (FY) DKK '000 (Rev.)	2016 (FY) DKK '000 (Rev.)
Hanterad omsättning (icke-IFRS-nyckeltal)	19 822	9 913	222
Omsättning	1 341	1 086	118
Bruttovinst/(förlust)	(10 786)	(2 774)	(2 546)
Rörelseresultat/(förlust) (EBIT)	(17 863)	(4,776)	(4,339)
Netto finansiella intäkter/(kostnader)	(584)	48	(21)
Nettoresultat/(förlust) för året	(14 048)	(4,187)	(3,728)
Summa totalresultat/(förlust)	0	0	0
Balansomslutning	23 142	13,520	10,003
Eget kapital	8 554	11,647	9,508
Soliditet (%)	37 %	86 %	95 %
Investeringar i fastigheter, anläggningar och inventarier	671	292	14
Resultat per aktie (DKK '000)	(0,03)	(0,01)	(0,01)
Utdelning	0	0	0
Vinstmarginal	(1 332)	(440)	(3,677)
Avkastning på tillgångarna (%)	(77)	(35)	(43)
Avkastning på eget kapital (%)	(139)	(40)	(56)

Definitioner och syfte

Soliditet:	Eget kapital / totalt kapital (balansomslutning). Nyckelfaktorn soliditet är avsedd att bidra till förståelsen av bolagets långsiktiga solvens och dess förmåga att betala sina skulder.
Resultat per aktie:	Nettoresultat (förlust) / genomsnittligt volymviktat antal aktier under perioden. Resultat per aktie utgör viktig information för investerare som vill kunna värdera aktiernas värde och jämföra utvärderingarna för olika bolags aktier.
Vinstmarginal:	Kvoten mellan vilka intäkter från försäljningen överstiger kostnaderna. Det är ett mått på lönsamhet i ett företag.
Avkastning på tillgångarna:	Avkastning på tillgångar visar hur mycket vinst ett företag tjänar i förhållande till dess totala resurser. Det definieras som nettoresultat dividerat med totala tillgångar.
Avkastning på eget kapital:	Avkastning på eget kapital är ett mått på finansiella resultat beräknat genom att dividera nettoresultatet med eget kapital. Det är ett mått på hur effektivt ledningen använder ett företags tillgångar för att skapa vinster.

Hanterad omsättning: Hanterade intäkter för Nustay definieras som det kombinerade värdet av alla hotellbokningar som görs via systemet under en viss tidsperiod. Denna siffra är ett viktigt mått för Bolagets övergripande resultat eftersom en ökad hanterad omsättning leder till ett mindre relativt behov av ytterligare marknadsföring för att upprätthålla kontinuerliga hanterade intäkter och tillväxt. Hanterad omsättning är ett icke-IFRS-nyckeltal.

Resultaträkning för moderbolaget

	2018*	2017	2016
	DKK'000	DKK'000	DKK'000
	(Rev.)	(Rev.)	(Rev.)
Inkomst	1 341	1 086	118
Övriga externa kostnader	(12 127)	(3 860)	(2 664)
Bruttovinst / (förlust)	(10 786)	(2 774)	(2 546)
Personalkostnader	(5 774)	(1 717)	(1 791)
Avskrivningar	(1 303)	(285)	(2)
Rörelseresultat / -förlust (EBIT)	(17 863)	(4 776)	(4 339)
Finansiella intäkter	0	62	10
Finansiella kostnader	(584)	(14)	(31)
Resultat före skatt	(18 447)	(4 728)	(4 357)
Skatt på årets vinst / förlust	4 399	541	632
Årets vinst / förlust	(14 048)	(4 187)	(3 728)
Volymviktat genomsnittligt antal aktier per år	492 148	346 816	315 442
Resultat per aktie			
Resultat per aktie (DKK '000)	(0.03)	(0.01)	(0.01)
Utspädd vinst per aktie (DKK '000)	(0.03)	(0.01)	(0.01)
Årets vinst / förlust	(14 048)	(4 187)	(3 728)
Övrig totalresultat för året	0	0	0
Årets totalresultat	(14 048)	(4 187)	(3 728)

*Notera att de finansiella siffrorna för 2018 ej är reviderade.

Moderbolagets balansräkning

Tillgångar	31.12.2018*	31.12.2017	31.12.2016
		(Rev.)	(Rev.)
Utvecklingsprojekt (slutförda)	10 082	5 159	0
Utvecklingsprojekt (pågående)	957	2 024	3 717
Immateriella tillgångar	11 039	7 183	3 717
Övriga tillbehör, redskap och utrustning	638	202	12
Hysesförbättringar	161	70	0
Materiella anläggningstillgångar	799	272	12
Investeringar i koncernföretag	100	0	61
Insättningar	661	407	0
Uppskjuten skatt	4 214	633	559
Övriga anläggningstillgångar	4 975	1 040	620
Anläggningstillgångar	16 813	8 495	4 349
Kundfordringar	687	274	378
Övriga fordringar	1 815	902	128
Förbetalningar	2 123	1 959	2 035
Fordringar	4 625	3 135	2 541
Kassa och bank	1 704	1 890	3 113
Nuvarande tillgångar	6 329	5 025	5 654
Tillgångar	23 142	13 520	10 003

*Notera att de finansiella siffrorna för 2018 ej är reviderade.

Eget kapital och skulder	31.12.2018*	31.12.2017	31.12.2016
		(Rev.)	(Rev.)
Aktiekapital	568	377	337
Reserv för utvecklingskostnader	8 610	4 360	1 657
Balanserat resultat	(624)	6 910	7 514
Eget kapital	8 554	11 647	9 508
Skulder till aktieägare och ledning	4 563	0	0
Långsiktiga skulder	4 563	0	0
Övrig bankskuld	99	0	0
Leverantörsskulder	7 003	1 426	302

Skulder till koncernföretag	100	0	0
Skulder till aktieägare och ledning	1 019	0	0
Övriga skulder	1 804	447	193
Nuvarande åtaganden	10 025	1 873	495
Skulder	14 588	1 873	495
Eget kapital och skulder	23 142	13 520	10 003

*Notera att de finansiella siffrorna för 2018 ej är reviderade.

Förändring i eget kapital (moderbolag)

	Share capital DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Total DKK'000
Eget kapital per 1 januari 2018	377	4 360	6 910	11 647
Förlust för perioden	0	0	(14 048)	(14 048)
Kapitalökning	191	0	8 944	9 135
Överförd till reserver	0	4 250	(4 250)	0
Optionsprogram	0	0	1 820	1 820
Eget kapital per 31 december 2018*	568	8 610	(624)	8 554

(Rev.)				
Eget kapital per 1 januari 2017	337	1 657	7 514	9 508
Förlust för året	0	0	(4 187)	(4 187)
Kapitalökning	40	0	6 048	6 088
Överförd till reserver	0	2 703	(2 703)	0
Optionsprogram	0	0	238	238
Eget kapital per 31 december 2017	377	4 360	6 910	11 647

(Rev.)				
Eget kapital per 1 januari 2017	240	0	3 522	3 762
Förlust för året	0	0	(3 728)	(3 728)
Kapitalökning	97	0	9 167	9 264
Överförd till reserver	0	1 657	(1 657)	0
Optionsprogram	0	0	210	210
Eget kapital per 31 december 2016	337	1 657	7 514	9 508

*Notera att de finansiella siffrorna för 2018 ej är reviderade.

Kassaflödesanalys för moderbolaget

	2018* DKK'000	2017 DKK'000 (Rev.)	2016 DKK'000 (Rev.)
Rörelseresultat / -förlust (EBIT)	(17 863)	(4 776)	(4 339)
Avskrivningar	1 303	285	2
Övriga bestämmelser	1 820	238	210
Rörelsekapitalförändringar	11 126	777	(638)
	(3 614)	(3 476)	(4 765)
Inkomster beskattas	818	467	375
Intresse mottaget	0	62	10
Räntan betald	(584)	(14)	(31)
Kassaflöden från den löpande verksamheten	(3 380)	(2 961)	(4 411)
Förvärv av immateriella tillgångar	(5 015)	(3 719)	(2 120)
Förvärv av materiella anläggningstillgångar	(671)	(285)	(14)
Investeringar i koncernföretag	(100)	0	0
Betalning av inlåning	(254)	(346)	(48)
Kassaflöden från investeringsverksamheten	(6 040)	(4 350)	(2 182)
Kapitalökningar	9 135	6 088	9 264
Kassaflöden från finansieringsverksamheten	9 135	6 088	9 264

Ökning / (minskning) i likvida medel	(285)	(1 223)	2 671
Likvida medel den 1 januari	1 890	3 113	442
Förändring av likvida medel	(285)	(1 223)	2 671
Likvida medel per 31 december	1 605	1 890	3 113

*Notera att de finansiella siffrorna för 2018 ej är reviderade.

Kommentarer till den finansiella utvecklingen

Omsättning och resultat

2018

Under 2018 uppgick Nustays hanterade intäkter till 19 822 KDKK. Nettot av hotellkostnader, avgifter och avbokningsintäkter för 2018 uppgick till 1 341 KDKK. Resultat för 2018 visar en förlust på 14 048 KDKK. Huvudfokus för 2018 har varit att vidareutveckla Bolagets plattform, leverantörsnät och test och lansering av bolagets marknadsaktiviteter. Årets resultat präglas av investeringar gjorda i detta sammanhang. Huvudkällan för kostnader under 2018 är ökade utgifter för marknadsföring och en generell professionalisering av Bolagets organisation. En betydande del av Bolagets övriga externa kostnader är konsulttjänster till Nustays team i Ukraina (ca 60 personer), som anställs på konsultbasis. Observera dock att konsultavgifterna direkt relaterade till produktutveckling aktiveras, det vill säga finns under Utvecklingsprojekt i balansräkningen. Bolagets övriga externa kostnader och personalkostnader har också påverkats 2018 av engångskostnader relaterade till den strukturella förberedelsen att göra Nustay till ett publikt aktiebolag. Dessa kostnader inkluderar arvode till revisorer, juridiska rådgivare och utfärdande av teckningsoptioner till styrelsen. Det totala beloppet för övriga externa kostnader år 2018 uppgick till 12 127 KDKK (3 860) och de totala personalkostnaderna för 2018 uppgick till 5 774 KSKK (1 717). Finansiella kostnader för 2018 uppgick till 584 KDKK (14). Ökningen är främst hänförlig till lån från aktieägare. Observera att lånen har konverterats till aktier före börsnoteringen (för mer information, se tabellen "Developments concerning share capital" i detta prospekt). Notera att de finansiella siffrorna för 2018 ej är reviderade.

2017

För 2017 uppgick Nustays hanterade intäkter till 9 913 KDKK. För 2017 uppgick nettot av hotellkostnader, avgifter och avbokning till 1 066 KDKK. Huvudfokus för 2017 var den första lanseringen och utvecklingen av Bolagets plattform och leverantörsnätverk. Den initiala lanseringen av Bolagets plattform är orsaken till ökningen av hanterade intäkter jämfört med 2016. Resultatet för 2017 var en förlust på KDKK 4,187.

2016

För 2016 uppgick Nustays hanterade intäkter till 222 KDKK. För 2016 uppgick nettot av hotellkostnader, avgifter och avskrivningsintäkter till 118 KDKK. Huvudfokus för 2016 var utvecklingen av Bolagets plattform. Resultatet för 2016 var en förlust på 3 728 KDKK.

Tillgångar och skulder

2018

Per 31 december 2018 uppgick Bolagets balansomslutning till 23 142 KDKK. Tillgångarna bestod huvudsakligen av utvecklingsprojekt om totalt 11 039 KDKK, uppskjuten skatt på totalt 4 214 KDKK och fordringar på totalt 4 625 KDKK. Bolagets kassa uppgick till 1 704 KDKK. Observera att kassan vid årets slut i kassaflödesanalysen uppgår till 1 605 KDKK, vilket är en beräkning baserad på avdrag för en banksskuld om 99 KDKK. Notera att de finansiella siffrorna för 2018 ej är reviderade.

Eget kapital och skulder bestod huvudsakligen av ett eget kapital om 8 544 KDKK, långfristiga skulder (bestående av skulder till aktieägarna) på totalt 4 563 KDKK och kortfristiga skulder om totalt KDKK 10 025 (inklusive leverantörsskulder om KDKK 7 003 och kortfristiga skulder till aktieägarna på

		<p>KDKK 1 019). Observera att lånen från aktieägarna har konverterats till aktier före IPO:n (för mer information, se tabellen "Developments concerning share capital" i detta prospekt).</p> <p><u>2017</u> Per 31 december 2017 uppgick Bolagets balansomslutning till 13 520 KDKK. Tillgångarna bestod huvudsakligen av utvecklingsprojekt på totalt KDKK 7 133 och fordringar på totalt 3 135 KDKK. Bolagets kontanta medel uppgick till 1 890 KDKK.</p> <p>Eget kapital och skulder bestod huvudsakligen av ett eget kapital om 11 647 KDKK och kortfristiga skulder om totalt 1 873 KDKK (inklusive leverantörsskulder om 1 426 KDKK).</p> <p><u>2016</u> Per 31 december 2016 uppgick bolagets balansomslutning till 10 003 KDKK. Tillgångarna bestod huvudsakligen av utvecklingsprojekt om totalt 3 717 KDKK och fordringar på totalt 2 411 KDKK. Bolagets kassa uppgick till 3 113 KDKK.</p> <p>Eget kapital och skulder bestod huvudsakligen av ett eget kapital om totalt 9 508 KDKK och kortfristiga skulder om 495 KDKK (inklusive leverantörsskulder om 302 KDKK).</p> <p>Kassaflöde <u>2018</u> Nustays kassaflöde från den löpande verksamheten 2018 uppgick till -3 380 KDKK. Denna post påverkades huvudsakligen av Bolagets rörelseresultat på KDKK -17 863. Bortsett från rörelseresultatet påverkades även posten av förändringar i rörelsekapital (inklusive aktieägarlån) som uppgick till 11 126 KDKK. Nustays kassaflöde från investeringsverksamheten år 2018 uppgick till -6 040 KDKK och påverkades främst av förvärv av immateriella tillgångar (plattformsutveckling) på -5 015 KDKK. Nustays kassaflöde från finansieringsverksamheten år 2018, som helt bestod av kapitalökningar, uppgick till 9 135 KDKK. Notera att de finansiella siffrorna för 2018 ej är reviderade.</p> <p><u>2017</u> Nustays kassaflöde från den löpande verksamheten 2017 uppgick till -2 961 KDKK. Detta inlägg påverkades huvudsakligen av Bolagets rörelseresultat på -4 776 KDKK. Bortsett från rörelseresultatet påverkades även posten av förändringar i rörelsekapital som uppgick till 777 KDKK. Nustays kassaflöde från investeringsverksamheten 2017 uppgick till -4 350 KDKK och påverkades främst av förvärv av immateriella tillgångar (plattformsutveckling) av KDKK -3 719. Nustays kassaflöde från finansieringsverksamheten år 2017, som helt bestod av kapitalökningar, uppgick till 6 088 KDKK.</p> <p><u>2016</u> Nustays kassaflöde från den löpande verksamheten 2016 uppgick till -4 411 KDKK. Detta inlägg påverkades huvudsakligen av Bolagets rörelseresultat på -4339 KDKK. Bortsett från rörelseresultatet påverkades även posten av exempelvis förändringar i rörelsekapital som uppgick till -638 KDKK. Nustays kassaflöde från investeringsverksamheten år 2016 uppgick till -2 182 KDKK och påverkades främst av förvärv av immateriella tillgångar (plattformsutveckling) på KDKK -2 120. Nustays kassaflöde från finansieringsverksamheten år 2016, som helt bestod av kapitalökningar, uppgick till 9 264 KDKK.</p>
B.8	Proformaredovisning	Ej tillämpligt. Prospektet innehåller ingen proformaredovisning.
B.9	Resultatprognos	Ej tillämpligt. Bolaget tillämpar inte resultatprognoser.

B.10	Revisionsanmärkning	Ej tillämpligt. Inga revisionsanmärkningar föreligger.
B.11	Otillräckligt rörelsekapital	Enligt Bolagets bedömning är det befintliga rörelsekapitalet som är avsett att finansiera utvecklingen av verksamheten inte tillräckligt för de nuvarande behoven i 12 månader från och med utfärdandet av prospektet. Underskottet uppgår till cirka 12 MDKK. Behovet av rörelsekapital förväntas uppstå i mars 2019. För att bidra till Bolagets rörelsekapital genomför Nustay nu en nyemission om cirka 21,3 MDKK före emissionskostnader. För att Bolaget ska kunna få tillräckligt med rörelsekapital för att driva verksamheten i önskad takt i minst 12 månader framöver, är det nödvändigt att Bolaget efter finansiering av emissionskostnader erhåller minst cirka 12 MDKK genom nyemissionen som beskrivs i detta prospekt. Nustay har genom skriftliga avtal erhållit teckningförbindelser om totalt cirka 12 MDKK, motsvarande cirka 56 procent av emissionsvolymen. Dessa åtaganden har dock inte säkrats genom förskottstransaktioner, bankgaranti eller liknande. Om en eller flera teckningsåtagare inte fullgör sina förpliktelser finns risk att Bolaget inte erhåller minst 12 MDKK efter att emissionskostnaderna har finansierats. I detta fall kommer bolaget att undersöka alternativa finansieringsmöjligheter, till exempel ytterligare kapitalhöjning, bidrag eller finansiering tillsammans med en eller flera partners, alternativt bedriva verksamheten i en lägre takt tills ytterligare kapital kan höjas. Om Nustay inte tillförs minst cirka 12 MDKK i nyemissionen och alla alternativa finansieringsmöjligheter misslyckas finns det risk för att Bolaget måste revidera sina utvecklingsplaner avsevärt, vilket kan fördröja utvecklingen av Bolagets verksamhet. På lång sikt finns det risk att, om alla finansieringsmöjligheter och försäljning misslyckas, Bolaget går i konkurs.

Avsnitt C – Värdepapper

C.1	Slag av värdepapper	Nustays aktier med ISIN-kod DK0061132305 kommer att bli föremål för handel på Spotlight. Aktierna emitteras i enlighet med danska Aktiebolagslagen. Aktiens kortnamn är NUSTAY.
C.2	Valuta	Aktierna är utgivna i danska kronor (DKK).
C.3	Aktier som är emitterade och inbetalda	Antal aktier i Nustay uppgår till 15 257 888 stycken. Kvotvärde är 0,04 DKK. Samtliga aktier är emitterade och fullt inbetalda.
C.4	Rättigheter	Nustays samtliga aktier berättigar till utdelning. Utdelningen är inte av ackumulerad art. Rätt till utdelning tillfaller placerare som på avstämningsdag för vinstutdelning är registrerade som aktieägare i Bolaget. Eventuell vinstutdelning är avsedd att ske via VP Securities. Alla aktier medför lika rätt till vinstutdelning samt till eventuellt överskott vid likvidation. Vid årsstämma ger varje aktie i Bolaget en röst och varje röstberättigad får rösta för sitt fulla antal aktier utan begränsning. Alla aktier ger aktieägare samma företrädesrätt vid emission av teckningsoptioner och konvertibler till det antal aktier som de äger.
C.5	Eventuella inskränkningar	Ej tillämplig. Det föreligger inga inskränkningar att fritt överlåta aktier i Bolaget.
C.6	Handel på reglerad marknad	Ej tillämplig. Aktierna som nyemitteras i denna emission kommer att bli föremål för handel på Spotlight, vilket inte är en reglerad marknad.
C.7	Utdelningspolitik	Nustay har hittills inte lämnat någon utdelning. Bolaget befinner sig i en utvecklingsfas och eventuella överskott är primärt planerade att investeras i Bolagets utveckling.

Avsnitt D – Huvudsakliga risker

D.1	Bolags-/branschrelaterade risker	<p><u>Kort historik</u> Nustay grundades 2014. Nustays relationer med nuvarande och potentiella kunder, partners och leverantörer är relativt nybildade, varför relationerna kan vara svåra att utvärdera. Det finns risk för att långsiktiga stabila kund- och leverantörsrelationer inte kan etableras, vilket innebär risk för att Bolagets försäljning påverkas negativt.</p> <p><u>Finansieringsbehov och kapital</u> Nustays expansion och aggressiva marknadsinitiativ kommer att innebära ökade kostnader för Bolaget. En försening i marknadsgenombrott på nya marknader kan innebära en försämring av intäkterna för Bolaget. Det finns risk för att Nustay i framtiden kan behöva anskaffa ytterligare kapital och det finns risk för att ytterligare kapital inte kan anskaffas. Detta kan leda till att Bolaget tvingas driva verksamheten i ett lägre tempo än önskat, vilket kan leda till förseningar eller brist på kommersialisering och intäkter.</p> <p><u>Samarbetspartners</u> Nustay har för närvarande och kommer i framtiden att ha för avsikt att ingå ytterligare partnerskap med marknadsföringspartners som Google, Trivago och Kayak. Det finns risk för att en eller flera partners väljer att sluta sitt partnerskap med Bolaget, vilket kan få negativa konsekvenser för verksamheten. Det finns också en risk att partners till Nustay inte fullt ut uppfyller de kvalitetskrav som Bolaget ställer. Bristande kvalitet i serviceinformation till kunder kan leda till minskat förtroende i bolaget och därmed förlorade möjligheter att sälja tjänsten och generera intäkter. På samma sätt kan etablering av nya partnerskap bli dyrare och/eller kan ta längre tid än Bolagets beräkningar.</p> <p><u>Leverantörer</u> Nustay har för närvarande och kommer i framtiden att ha för avsikt att ingå ytterligare samarbetsrelationer med B2C-leverantörer som Expedia och Agoda, och med B2B-hotell-leverantörer. Det finns risk för att en eller flera av dessa parter beslutar att avbryta samarbetet, vilket kan påverka Nustays affärsverksamhet negativt. Det finns också risk för att Bolagets leverantörer inte fullt ut uppfyller de kvalitetsstandarder som Bolaget har etablerat. Det finns risk för att upprättandet av relationer med nya leverantörer blir dyrare och / eller mer tidskrävande än Bolagets uppskattning, vilket medför en risk att Bolagets försäljning påverkas eller inte alls uppstår.</p> <p><u>Prisparitet</u> Nustays affärsmodell innebär att vara närvarande på vissa marknader och i vissa länder där prisparitetsklausuler (i vilka hotell garanterar att använda samma priser och villkor för en viss rumstyp, oberoende av distributionskanal) i avtal mellan hotell och onlineresebyråer är lagliga. Prisparitetsklausuler mellan hotell och konkurrerande onlineresebyråer kan medföra en ofördelaktig konkurrensmiljö för Nustay, vilket i sin tur kan påverka Bolagets verksamhet, intäkter och vinst negativt.</p>
D.3	Aktierelaterade risker	<p><u>Ingen tidigare offentlig handel med aktien</u> Nustay A/S planerar att noteras på Spotlight. Det finns risk att en aktiv och likvid handel i Nustays aktie inte kommer att utvecklas och därmed risk för att aktieägare inte kommer att kunna avyttra sina aktier eller att aktieägare endast kan avyttra sina aktier med förlust. Det finns även risk att priset på aktierna blir föremål för avsevärda fluktuationer. Framförallt kan priset på aktierna påverkas av förändringar i utbud och efterfrågan, fluktuationer i resultat, förmåga att nå upp till vinstförändringar, förändringar i det allmänna ekonomiska läget, förändringar i lagar och regelverk samt andra faktorer. Det finns dessutom risk att den generella volatiliteten på aktiemarknaden leder till att priset på aktierna pressas ned.</p> <p><u>Psykologiska faktorer</u></p>

		<p>Det finns risk att värdepappersmarknaden påverkas av psykologiska faktorer. Det finns risk att Bolagets aktie påverkas på samma sätt som alla andra värdepapper som löpande handlas på olika listor. Det finns risk att psykologiska faktorer och dess effekter på kursutveckling påverkar Bolagets aktiekurs negativt.</p> <p><u>Utdelning</u> Nustay har hittills inte lämnat någon utdelning. Bolaget befinner sig i en inledande expansions- och utvecklingsfas och eventuella överskott är primärt planerade att investeras i Bolagets utveckling. Det finns risk att framtida kassaflöden inte kommer att överstiga Bolagets kapitalbehov och att framtida bolagsstämmor inte kommer att besluta om utdelningar.</p> <p><u>Aktieförsäljning från större aktieägare, styrelse och ledande befattningshavare</u> Det finns risk att befintliga ägare säljer aktier i Nustay. Genom lock up-avtal har Bolagets ägare förbundit sig att inte avyttra mer än högst tio procent av sitt ägande inom ett (1) år från och med notering på Spotlight. På längre sikt finns risk att de parter som ingått lock up avyttrar delar av eller hela sina innehav i Bolaget. Det finns risk att detta påverkar Nustays aktiekurs negativt.</p> <p><u>Spotlight</u> Nustays aktier är planerade att tas upp till handel på Spotlight, en bifirma till ATS Finans AB som är ett värdepappersbolag under Finansinspektionens tillsyn, under förutsättning att lägsta gräns i nyemissionen samt marknadsplatsens spridningskrav uppnås. Spotlight driver en handelsplattform (MTF). Bolag vars aktier handlas på Spotlight omfattas inte av alla lagregler som gäller för ett bolag noterat på en reglerad marknad. Det finns dock risk att handel med aktier noterade utanför en reglerad marknad är mer riskfylld.</p> <p><u>Ej säkerställda teckningsförbindelser</u> Bolaget har skriftliga teckningsförbindelseavtal med ett antal olika parter. Dessa teckningsförbindelser har dock inte bekräftats eller säkrats via transaktioner, bankgarantier eller liknande åtgärder. Om en eller flera av dem som lämnat en teckningsförbindelse inte skulle uppfylla de avtalade skriftliga åtagandena och förpliktelserna, föreligger risk för att resultatet av nyemissionen påverkas negativt, vilket i sin tur kan påverka Nustays affärsverksamhet med negativ påverkan i samband med minskade ekonomiska resurser för att driva affärsverksamheten i framtiden.</p>
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Avsnitt E – Erbjudande

E.1	Emissionsintäkt och emissionskostnader	Emissionsvolymen i erbjudandet uppgår till cirka 21,3 MDKK före emissionskostnader. De sammanlagda emissionskostnaderna för erbjudandet beräknas uppgå till cirka 2,2 MDKK (cirka 10% av emissionslikviden). Nettolikviden vid fulltecknad nyemission uppgår därmed till cirka 19,1 MDKK. Inga emissionskostnader kommer att åläggas investeraren.
E.2a	Motiv och användning av emissionslikvid	Enligt Bolagets bedömning är det befintliga rörelsekapitalet, som är avsett att finansiera utveckling av verksamheten, inte tillräckligt för nuvarande behov. För att lägga till kapital har Nustay beslutat att genomföra en nyemission om cirka 21,3 MDKK (före emissionskostnader), inför planerad notering på Spotlight. Det kapital som Nustay tillförs genom nyemissionen är främst avsedd att finansiera marknadsföring av Bolagets hotellbokningsplattform i syfte att facilitera Nustays fortsatta tillväxt. Nyemissionen är också avsedd att finansiera övriga rörelsekostnader, ge en spridning i ägande för att bygga en bred bas av ambassadörer och potentiella nya kunder samt återbetalning av skulder. När det gäller återbetalning av skuld bedömer styrelsen att återbetalning av utestående lån (motsvarande cirka 15 procent av nyemissionen) stärker Bolagets

		<p>finansiella ställning på lång sikt och möjliggör möjlig billigare finansiering i framtiden.</p> <p>I detalj är emissionslikviden avsedd att finansiera nedanstående:</p> <table><tr><th>Syfte</th><th>Andel kapital från nyemission:</th></tr><tr><td>• Marknadsföring</td><td>Cirka 37,5%</td></tr><tr><td>• Organisationsutveckling</td><td>Cirka 17,5%</td></tr><tr><td>• Återbetalning av skuld</td><td>Cirka 15%</td></tr><tr><td>• Plattformsutveckling</td><td>Cirka 13%</td></tr><tr><td>• Emissionskostnader</td><td>Cirka 10%</td></tr><tr><td>• Strukturella kostnader (kostnadsförda under 2018 men betalning under 2019)</td><td>Cirka 7%</td></tr></table> <p>När det gäller återbetalning av skuld bedömer styrelsen att återbetalning av utestående lån (motsvarande cirka 15 procent av nyemissionen) stärker Bolagets finansiella ställning på lång sikt och möjliggör möjlig billigare finansiering i framtiden.</p> <p>I händelse av att nyemissionen som beskrivs i detta prospekt blir fulltecknad är det Bolagets bedömning att emissionslikviden kommer att finansiera Nustays tillväxtplan tills Bolaget har tillräckligt med kassaflöde för att upprätthålla sina kontinuerliga marknadsinvesteringar. Detta beräknas ske år 2020, förutsatt att de underliggande förväntningarna på hotellbokningar via Bolagets plattform ligger inom det förväntade intervallet och tillväxten. Om resultatet av nyemissionen slutar i den låga delen intervallet, d.v.s. att Bolaget endast uppnår lägstagränsen om cirka 13,9 MDKK, kan Nustay behöva lansera sin marknadsplan och den fortsatta utvecklingen och tillväxten i en lägre takt för att sträcka ut de finansiella resurserna och/eller anpassa sin affärsmodell för att minska Bolagets kostnader.</p>	Syfte	Andel kapital från nyemission:	• Marknadsföring	Cirka 37,5%	• Organisationsutveckling	Cirka 17,5%	• Återbetalning av skuld	Cirka 15%	• Plattformsutveckling	Cirka 13%	• Emissionskostnader	Cirka 10%	• Strukturella kostnader (kostnadsförda under 2018 men betalning under 2019)	Cirka 7%
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• Emissionskostnader	Cirka 10%															
• Strukturella kostnader (kostnadsförda under 2018 men betalning under 2019)	Cirka 7%															
E.3	Erbjudandets villkor	<p>ERBJUDANDET</p> <p>Befintliga aktieägare, allmänheten och professionella investerare i Sverige, Danmark, Finland och Norge inbjuds härmed att teckna aktier i Nustay A/S under perioden från och med den 14 februari 2019 till och med den 5 mars 2019. Styrelsen i Nustay beslutade den 6 februari 2019, med stöd av bemyndigande från extra bolagsstämma den 30 januari 2019, att genom nyemission av aktier öka Nustays aktiekapital med lägst 77 032,24 DKK och högst 118 511,08 DKK genom nyemission av lägst 1 925 806 aktier och högst 2 962 777 aktier, envar med ett kvotvärde om 0,04 DKK till en teckningskurs om 7,20 DKK. Det totala emissionsbeloppet uppgår till lägst 13 865 803,20 DKK och högst 21 331 994,40 DKK.</p> <p>TECKNINGSKURS</p> <p>Teckningskursen är 7,20 DKK per aktie. Courtage kan utgå. Minsta teckningspost är 500 aktier, vilket motsvarar 3 600,00 DKK och därefter sker teckning i valfritt antal aktier.</p> <p>VÄRDERING</p> <p>Om investerare accepterar att teckna aktier enligt villkoren i detta prospekt innebär detta att Nustays värdering uppgår till cirka 110 MDKK (pre-money), baserat på en beräkning av det totala utestående antalet aktier gånger en aktiekurs på 7,20 DKK per aktie i detta erbjudande. Det finns inga validerade värderingsmodeller för bolag som Nustay. Bolaget har fastställt ett pris för aktierna i denna nyemission baserat på en balanserad bedömning av den</p>														

	<p>nuvarande verksamheten och den potentiella marknaden som Nustay adresserar i kombination med investeringar som gjorts i Nustay hittills.</p> <p>TECKNINGSTID Teckning av aktier ska ske under tiden från och med den 14 februari 2019 till och med den 5 mars 2019.</p> <p>Ifylld anmälningssedel skall vara Sedermera Fondkommission tillhanda senast klockan 15:00 den 5 mars 2019. Anmälningssedlar som sänds per post bör avsändas i god tid före sista dagen i teckningsperioden.</p> <p>OFFENTLIGGÖRANDE AV UTFALLET I NYEMISSIONEN Snarast möjligt efter att teckningstiden avslutats kommer Nustay att offentliggöra utfallet av nyemissionen. Offentliggörandet är planerat i mitten av mars 2019 och kommer att ske genom pressmeddelande och kommer att finnas tillgängligt på Nustays hemsida, liksom på Spotlight Stock Markets hemsida.</p> <p>TILLDELNING Tilldelning av aktier kommer att beslutas av Nustays styrelse varvid följande principer ska gälla;</p> <p>a) att full tilldelning ska ske till de parter som lämnat teckningsförbindelser,</p> <p>b) att det är nödvändigt att sprida Nustays aktieägarkrets inför planerad notering och i den mån det är möjligt kommer styrelsen att tillse att varje tecknare erhåller lägst 500 aktier,</p> <p>c) att skapa investeringsutrymme för vissa parter som, enligt styrelsens bedömning, särskilt kan bidra med strategiska värden till bolaget eller ingår i bolagets finansiella rådgivares investerarnätverk, vid överteckning dock högst 10 % av emissionsbeloppet,</p> <p>Om antalet tecknare i nyemissionen överskrider det möjliga antalet aktieägare och därigenom gör det omöjligt att fördela varje tecknare en minsta teckningspost aktier, kommer tilldelning av aktier att ske genom lottning. Lottning sker genom att en dator via algoritmer väljer ut ett slumpmässigt antal siffror till de som ska tilldelas aktier. Tilldelning genom lottning görs av emissionsinstitutet i nyemissionen, Sedermera Fondkommission.</p> <p>Observera att styrelsen vid överteckning beslutar om tilldelning vilket innebär att tilldelning kan komma att ske med färre antal aktier än anmälan avser eller helt utebli, varvid tilldelning helt eller delvis kan komma att ske genom slumpmässigt urval. Tilldelningen är inte beroende av när under anmälningssperioden anmälan inges.</p> <p>ÖVRIG INFORMATION Nustays styrelse förbehåller sig rätten att förlänga teckningstiden samt betalningsperioden. Erbjudandet är villkorat av att inga omständigheter inträffar som kan medföra att tidpunkten för nyemissionens genomförande bedöms som olämplig samt att ägarspridningskrav uppnås. Sådana omständigheter kan exempelvis vara av ekonomisk, finansiell eller politisk art och kan avse såväl omständigheter i Sverige eller Danmark som utomlands liksom att intresset för att delta i nyemissionen av styrelsen i Nustay bedöms som otillräckligt. Styrelsen kommer i sådana fall inte att fullfölja nyemissionen. Om erbjudandet återkallas kommer detta att offentliggöras via pressmeddelande senast innan avräkningsnotor skickas ut, vilket beräknas att ske i mitten av mars 2019. När det gäller eventuella väsentliga händelser som kan inträffa under teckningstiden kommer styrelsen att utarbeta ett tilläggsprospekt.</p>
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		<p>Samtliga aktier som erbjuds i denna nyemission kommer att nyemitteras. Det finns därför inga fysiska eller juridiska personer som erbjuder att sälja eller låna ut värdepapper i denna nyemission.</p>
E.4	Intressen och eventuella intressekonflikter	<p>Sedermersa Fondkommission ("Sedermersa") är finansiell rådgivare och emissionsinstitut till Bolaget i samband med nyemissionen som beskrivs i detta prospekt. Sedermersa äger inga aktier i Bolaget men har rätt att teckna aktier i nyemissionen som beskrivs i detta prospekt på samma villkor som övriga tecknare. Sedermersa och Spotlight ingår sedan 15 december 2013 som separata och oberoende bifirmor i ATS Finans AB (tidigare, sedan mars 2010, var Sedermersa och Spotlight systerbolag i samma koncern). ATS Finans AB är ett värdepappersbolag och står under Finansinspektionens tillsyn. Närståendeförhållandet mellan Spotlight och Sedermersa medför en potentiell intressekonflikt. Spotlight har särskilt att beakta detta i sin noteringsprocess och marknadsövervakning.</p> <p>Bolagets styrelseledamot Simon Skouboe (genom sitt investmentbolag SS Holding Kolding ApS) och Bolagets VD Mathias Lundoe Nielsen (genom sitt investmentbolag La Dolce Vita Holding ApS) har lämnat teckningsförbindelser i aktuell nyemission. Lämnade teckningsförbindelser beskrivs närmare under avsnittet "Subscription commitments" i detta prospekt. Vidare äger styrelseledamöter, VD och andra nyckelanställda i Bolaget aktier i Nustay. Aktieinnehav för respektive person presenteras närmare under avsnittet "Board of Directors and Executive Management" i detta prospekt.</p> <p>För att möjliggöra en fortsatt hög utvecklingstakt för Bolaget under IPO-processen har Lars Seier Christensen, som är en stor aktieägare i Bolaget genom sitt ägande av Seier Capital Denmark A/S, givit ett kortfristigt lån till Bolaget. Lånet uppgår till 2 000 000 DKK med 5% ränta och med återbetalningsskyldighet före a) slutförande av noteringsprocessen eller b) 31 mars 2019.</p> <p>Eventuella intressekonflikter som härrör från ovanstående ska behandlas enligt principen om "armlängds avstånd". Om så är nödvändigt kommer bolagets VD att delta och om VD anses vara en olämplig beslutsfattare i den aktuella intressekonflikten ska saken eskaleras för att behandlas direkt av Nustays styrelse.</p>
E.5	Säljare av värdepapper och lock-up	<p>Alla aktier som genom detta prospekt erbjuds till försäljning kommer att nyemitteras. Per dateringen av detta prospekt har nedanstående parter inför den planerade nyemissionen ingått lock up-avtal avseende sina respektive sammanlagda innehav i Nustay. Detta innebär att de förbundit sig att inte avyttra mer än högst tio (10)% av sitt ägande inom ett (1) år från och med notering på Spotlight. Lock up-avtalen omfattar samtliga befintliga aktieägare före noteringen, vilket innebär att 90 procent av det samlade antalet röster och kapital i Bolaget omfattas av lock up före noteringen.</p> <ul style="list-style-type: none"> • SS Holding Kolding ApS¹ • Seier Capital Denmark A/S • La Dolce Vita Holding ApS² • DBL Holding AS • Magnus Kjøller Holding ApS • Christian Strøjer Holding ApS • RB Investments Pte. Ltd.

		<ul style="list-style-type: none"> • Sarea Denmark ApS • Fonss Schroder GmbH³ • Nic. Rossen Holdings ApS • Hotelling Holding ApS⁴ • Jeff Coe • Lorenz AS • TripleM Holding ApS • SkovSø ApS⁵ • Simon Lajlev Larsen (CFO) • Costello Ventures IVS (CCO) • Gain Action Limited • Babyrhum ApS <p>¹Ägs av styrelseledamot Simon Skouboe ²Ägs av VD och grundare Mathias Lundoe Nielsen ³Ägs av styrelseordförande Lone Fønss Schrøder ⁴Ägs av styrelseledamot Michael Telling Jørgensen ⁵ Ägs av styrelseledamot Carl Erik Skovgaard</p>
E.6	Utspädning	Vid fulltecknad nyemission ökar antalet aktier med 2 962 777 stycken och aktiekapitalet ökar med 118 511,08 DKK. Det medför en procentuell utspädning om cirka 16,3 % för befintliga aktieägare som inte tecknar aktier i nyemissionen som beskrivs i detta prospekt.
E.7	Kostnader för investeraren	Ej tillämpligt. Inga kostnader debiteras investeraren av emittenten eller emittentens finansiella rådgivare. Investerare kan få betala provisioner eller liknande avgifter av sina respektive banker. Bolaget har inte kontroll över sådana avgifter.

RISK FACTORS

A number of risk factors can have a negative impact on Nustay's operations. It is, therefore, of great importance to consider the relevant risks alongside the growth opportunities for the Company. Other risks are associated with the shares offered for sale and intended for trading on Spotlight Stock Market through this prospectus. Risk factors are described below in no particular order and without claiming to be exhaustive. For natural reasons, it is not possible to assess all risk factors without a combined evaluation of other information in the prospectus, along with a general assessment.

Risks Specific to the Company

A brief history

Nustay was established in 2014. Nustay's relationships with current and prospective customers, partners as well as suppliers are relatively newly established, whereby the relationships can be difficult to evaluate. There is a risk that long-term stable customer and supplier relationships cannot be established, hence there is a risk that the Company's sales are adversely affected.

Financing needs and capital

Nustay's expansion and aggressive market initiatives will mean increased costs for the Company. A delay in market breakthroughs in new markets may mean a worsening in revenue for the Company. There is a risk that in future, Nustay may need to acquire additional capital and there exists a risk that any additional capital cannot be acquired. This may lead to the Company being forced to run operations at a lower rate than desired which may lead to delays or lack of commercialisation and revenue.

Partners

Nustay presently has, and will in the future have, the intention to enter into additional partnerships with marketing partners such as Google, Trivago and Kayak. There is a risk that one or more partners will choose to end their partnership with the Company, which could have a negative impact on the business. There is also a risk that partners of Nustay do not fully meet the quality requirements imposed by the Company. Lack of quality in service information to customers could lead to decreased trust in the Company and thus lost opportunities for selling the service and generating revenue. Similarly, the establishment of new partners can be costlier and/or may take longer than the Company estimates.

Suppliers

Nustay presently has, and will in the future have, the intention to enter into additional cooperative relationships with B2C vendors such as Expedia and Agoda, and B2B hotel suppliers. There is a risk that one or more of these parties decide to suspend the cooperation, which can have a negative impact on the business operations. There is also the risk that the Company's suppliers do not fully meet the quality standards which the Company has established. There is a risk that the establishment of relationships with new suppliers will be more costly and/or take longer than that which the Company estimates, whereby there is a risk that the Company's sales are adversely affected or do not occur at all. Furthermore, there is a risk that one or more of the Company's suppliers terminate the agreement between Nustay and the respective suppliers on short notice (down to and including one (1) month). This may cause negative consequences for the Company, including (but not limited to) difficulties to source hotels and hotel rooms. This will have negative consequences for the Company's sales and results and may also lead to negative bad-will for the Company.

Rate Parity

Nustay's business model involves being present on certain markets and in certain countries where Rate Parity clauses (in which hotels guarantees to use the same rate and terms for a specific room type, regardless of the distribution channel) in agreements between hotels and Online Travel Agencies are legal. Rate Parity clauses between hotels and a competing Online Travel Agencies can cause a disadvantageous competitive environment for Nustay, which in turn can have an adverse effect on Company operations, revenue and profit.

Key individuals and employees

Nustay is a relatively small company and its key people have extensive expertise along with considerable experience in Nustay's area of operations. There is a risk that a loss of one or more key employees would have adverse consequences for the Company's business operations and its financial results. The risk of unauthorized disclosure of information is also present, which would present a resulting risk that competitors may receive information about and take advantage of the know-how developed by the Company, to the detriment of the Company.

Market growth

Nustay is planning to expand strongly over the coming years, firstly by increasing market shares in the countries and regions that have already been established and secondly, by establishing itself in new countries and regions. An establishment in new countries may lead to problems and risks that are difficult to predict. Furthermore, establishments

may be delayed and thus lead to a drop-in revenue. Rapid growth may also mean that the Company makes acquisitions of other companies. Lack of synergies and less successful integration work can adversely affect Company operations and profit. Rapid growth can lead to problems at the organisational level. It may be difficult to recruit the right staff and difficulties may be encountered with respect to the successful integration of new staff into the organisation.

Technical interruption

The Company operations and operating income may be adversely affected by technical interruptions if a B2B hotel supplier, partner or a hotel causes an interruption that results in the Nustay service being unavailable centrally or locally. A technical interruption can adversely affect Company operations, revenue and profit.

Patents and intellectual property rights

Nustay may in-license and/or buy proprietary patent technical solutions. There is a risk that a future patent portfolio and/or other intellectual property rights held by the Company will not provide an adequate commercial protection. If the Company is forced to defend their intellectual property rights against a competitor, there is a risk that this will entail significant costs. There is a risk that this affects the Company's business operations, performance and financial position. The Company may infringe on a patent held by a third party, or a third party makes an allegation of such patent infringement. Other party's patents may also limit the ability of one or more of that the Company's future collaborative partners to freely use the affected product or production method. There is a risk that adverse outcome of litigation relating to intellectual property rights leads to loss of protection, prohibition to continue to utilize/employ the right at issue, or that an obligation to pay compensatory damages arises. In addition, the costs of such litigation, even in the event of a final result with a favourable outcome for the Company, can be substantial. There is a risk that this affects the Company's financial results and financial position. There is a risk that the above results in difficulties or delays in the commercialization of future products and thus difficulties in generating revenue. The same applies to other intellectual property rights, such as trademarks.

There is additionally a risk that parties with competing business operations obtain patents in fields related or adjacent to the Company's existing intellectual property rights. There is a risk that this results in more complicated and more difficult market preconditions for the Company, in that it would then be facing increased competition.

Competitors

In the Online Travel Agency market, there is extensive competition and there are multinational companies in the market with significant financial resources. An extensive investment and development from a competitor could pose risks for Nustay in the form of limited revenue or revenues not being received at all. Furthermore, a company with global operations which in the present situation is working with similar adjacent fields, could decide to establish themselves within the same field of activity as the Company's field of activity. There is a risk that increased competition results in adverse impacts on sales and earnings potential for the Company in the future.

Disputes

There is a risk that Nustay becomes involved in disputes within the framework of normal business and may be subject to claims regarding contractual matters, product liability and alleged errors in deliveries of the Company products. There is a risk that such disputes and claims will become time consuming, disruptive to normal operations and lead to significant costs. It is not possible to predict the outcome of complex disputes. Thus, disputes can have a negative impact on Company operations, profit and financial position.

Business cycles and economic trends

There is a risk that external factors such as supply and demand, economic booms and recessions, inflation and changes in interest rates will have an impact on operating costs and selling prices. There is a risk that the Company's costs and future revenues will be adversely affected by these factors.

Foreign exchange risk

A portion of Nustay's current and future sales revenues and costs may be received in various currencies other than DKK. Exchange rates can change substantially. There is a risk that the Company's costs and future revenues are adversely affected by changes in exchange rates.

Political risk

In a number of various ways, Nustay is active in a large number of different countries. Risks can arise from changes in laws, taxes, customs duties, exchange rates and other conditions for foreign companies. The Company is also affected by political and economic uncertainties in these countries. There is a risk that the Company will be adversely affected by possible internal political decisions. There is a risk that the above results in negative consequences for the Company's business operations and its financial results.

Interests in Nustay

There are a number of potential conflicts of interest in Nustay's business activities. There is a risk of conflicts of interest negatively affects the business operations of Nustay. There is a risk that the above results in negative consequences for the Company in the form of, for example, internal organizational problems, which could lead to delays in receiving revenue or revenues not being received at all.

Risks related to company securities

No previous public trading of shares

Nustay A/S is planned to be listed on Spotlight. There is a risk that an active trade in Nustay shares does not develop and thus, the risk that shareholders will not be able to divest their shares or that shareholders can only divest their shares at a loss. The share price may also be subject to significant fluctuations. For example, above all the share price may be affected by changes in supply and demand, fluctuations in profit, the ability to achieve profit changes, changes in the general economic situation, legislative and regulatory amendments and changes in other factors. In addition, the general volatility of the share market may lead to the price of the shares being devalued.

Psychological factors

There is a risk that the securities market is influenced by psychological factors. There is a risk that the Company's shares are affected in the same way as any other securities that are regularly traded on various stock exchanges. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares.

Distribution of dividends

Nustay has not made any distribution dividends to shareholders as of yet. The Company is in a developmental phase and any surpluses are primarily planned to be invested in the Company's continued development. There is the risk that future cash flows will not exceed the Company's needs for capital and that future shareholder meetings will not decide to issue dividends.

Sale of shares from major shareholders, Board Members and those in senior management

There is a risk that existing owners divest shares in Nustay. Through lock-up agreements, the principal owners of the Company have committed to not divest more than 10 percent of their ownership during the next 12 months, calculated from the first day of trading of Company shares on Spotlight. However, in the longer term, there is a risk that these parties will divest parts or all their shareholdings in Nustay. There is a risk that this will have an adverse effect on the Nustay share price.

Spotlight

Nustay's shares are planned to be traded on Spotlight, a secondary name of ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a multilateral trading facility (MTF). Companies whose shares are listed on Spotlight are not subject to all of statutory provisions that have been established for a company listed on a regulated market. There is a risk that an investment in shares traded on the Spotlight facility are more risky than investing in shares that are traded on a regulated market.

Non-secured subscription commitments

The Company has agreed written subscription commitments with a number of different parties. However, the subscription commitments have not been confirmed or secured via prior transactions, bank guarantees or similar measures. In the event that one or more of those who submitted a subscription commitment would not fulfil the contractually agreed written commitments and obligations, there is a risk that the results of the issue of the shares would be adversely affected, which in turn could adversely affect Nustay's business operations with negative impacts related to reduced financial resources to propel the business operations in the future.

INVESTMENT HIGHLIGHTS

- Danish company within the multi-billion dollar hotel booking market that offers its customers a new booking concept for over 1.5 million hotels worldwide based on a hybrid business model.
- Exceptionally strong and diversified Board and team of people – for instance, Nustay's founder and CEO has founded five e commerce companies in the past, Nustay's chairman is also active on the boards of e.g. Volvo Cars and IKEA and Nustay's Chief Marketing Officer has been Head of Online Marketing at Momondo for six years.
- Platform launched globally and live with roughly 8,600 hotel nights booked during January 2019 alone, and is now ready to scale up.
- A business model enabling a continuous strong cash flow which in turn reduces the company's needs for future external financing, with the goal to reach a positive marketing contribution by 2020.
- Ability to combine the large hotel room inventory from regular travel sites with the prices of specialized B2B deal sites. In approx. 80% of all searches for hotel rooms, Nustay is on average 30% cheaper than its competitors.
- Ability to deliver highly personalised offers to customers, based on interests and preferences.
- Attractive direct agreement with Google Hotel Ads, and important partnership agreements in place with for example Kayak, Trivago and Momondo.
- With additional financing from the planned IPO, Nustay's revenue is expected to increase significantly – with a double-digit monthly growth – in the near future, as more budget is allocated towards online performance marketing activities. Nustay also plans to launch several additions to its platform such as a new customer loyalty program, a mobile app, and to launch additional hotels and holiday homes, in order to further boost the revenue and secure the long-term growth of the company.

“Nustay is combining one of the most visionary entrepreneurs I've met with seasoned large cap executives, a group of the world's best coders, and one of the world's best marketing executives with an in-depth understanding of online marketing software solutions and community development – all to disrupt the online hotel booking market to the benefit of the customers. This is interesting, fun and rewarding and I have gladly taken the risk to invest in Nustay.”

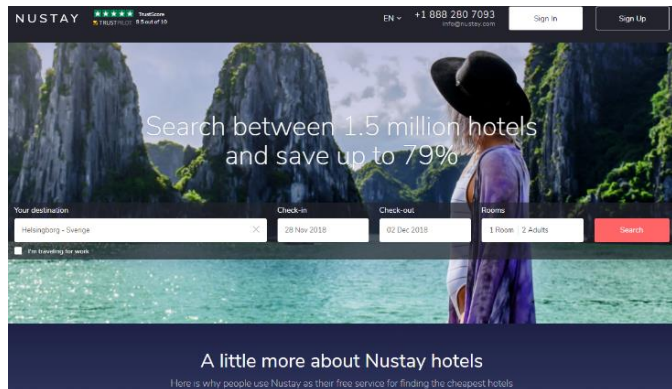
**Lone Fønss Schrøder,
Chairman of the Board at Nustay**

NUSTAY AT A GLANCE

A brief introduction to Nustay

The past decade has seen a significant rise in so-called Online Travel Agencies (or OTA's), such as Booking.com and Hotels.com. Through these online services, bookings for instance of airline tickets and hotel rooms have not only become both easier and more available for consumers, but also significantly cheaper.

Nustay is a Danish company within the hotel booking market that offers its customers a new booking concept. Nustay has a vision of becoming the best and most disruptively innovative hotel booking platform in the world. The Company's innovative and advanced hotel booking platform has been under development since 2014 and is today online, active and has proven its ability to handle customers all over the globe.



Nustay is an Online Travel Agency that delivers personalised hotel deals for each registered user depending on the preferences of the user and the type of stay. Nustay differs itself from its competitors – current OTA market actors such as Booking.com and Hotels.com – by combining the best and most important aspects of existing online booking – a large hotel inventory, a great booking experience and lower prices than its competitors.

So – how is Nustay able to do this?

Hybrid business model

An important difference between Nustay and current OTA market actors, is Nustay's ability to combine low prices from the Business-to-Business model (for instance large tour operators that bundle the hotel rooms together with airline tickets), with the Business-to-Consumer model which offers a large range of hotel choices and on-demand booking abilities directly to consumers. The company refers to this as its hybrid business model.

This business model is possible due to Nustay's specialised IT platform, its agreements regarding unique partnerships with leading B2B hotel suppliers and its partnership agreements with current market-leading B2C hotel suppliers such as Expedia, Priceline and Agoda. The result of this is that in a majority of cases, booking a hotel room through Nustay is cheaper than on competing OTA's.

Furthermore, a central aspect of Nustay's business model is that customers pay for their hotel rooms when the booking is completed. The Company then does not pay the B2B hotel suppliers until up to 30 days after the guest has checked out. This enables Nustay to have a continuous strong cash flow which finances the Company's increasing growth and also reduces the Company's needs for external financing.

Highly personalised hotel offers

Another important factor that differentiates Nustay's platform from competitors is Nustay's ability to deliver highly personalised offers to its customers. The platform is specially made to create loyalty within the Company's customer base. This is achieved by means of a log-in system in which the customer not only can specify dates and preferences for price and geographic location, but also personal preferences such as hotels especially suitable for young people, families with children, hotels close to shopping facilities etc. Furthermore, the search for hotels can also be personalised based on a large number of parameters and by data regarding the customers personal interests such as room quality, WiFi quality, pet friendliness, what type of food its restaurants serve etc, if the customer has completed setting up his or her account. The platform is also – with consent from the customer – able to scan the customers' social media accounts to further personalise the hotel offers the customer finds through Nustay.

Important partnerships already in place

Apart from the agreements regarding unique partnerships with B2B hotel suppliers that gives Nustay access to hotel rooms at over 1.5 million hotels world-wide, the Company also has several other important agreements and partnerships in place. For instance, Nustay is one of the only small/medium-sized OTA's world-wide who has a direct agreement to be included in Google Hotel Ads, which is Google's specialised hotel booking marketing service. According to the Board of Directors, this is a sign of the quality of Nustay's platform since Google will only allow direct agreements with platforms of sufficient quality and search speed. Furthermore, Nustay has agreements and has been approved to be included for

price comparison integrations with global leading meta-search hotel websites such as Kayak, Trivago, Momondo and HotelsCombined. These integrations will be completed and activated during H1 2019.

A very large global hotel market

The combined global industry value for hotel bookings is today valued at approximately DKK 3 485 billion. This very large number is a summary of how much was spent on hotel rooms globally during the year 2017¹. Of the DKK 3 485 billion, approximately DKK 1 453 billion came from online bookings. The percentage of hotel rooms that are booked online are growing by approximately 9%² annually.

Nustay today

The platform is currently launched globally, able to handle large numbers of bookings and gaining momentum. During January 2019 alone, the platform has handled bookings for approximately 8.600 hotel nights, which equates to an annualized yearly handled revenue for Nustay of approximately DKK 68 million, equating to a net revenue for Nustay of approx. DKK 7 million. This is a significant growth compared to 2017, indicating that the Company is continuously gaining traction in the market.

Nustay's current focus is hotels, primarily because of large financial margins in the industry and the Company's ability to handle several technical difficulties (regarding e.g. integration to hotels, data management, handling legacy systems etc.) which are difficult for Nustay's competitors, making it difficult for competitors to enter the market. In regards to offering flights and airline tickets, this is a low margin business requiring a very high volume to gain any profits. Furthermore, the airline ticket market is easy to enter due to IATA (International Air Transport Association; a trade association of the world's airlines) making approx. 82% of all available airline seats available through one system integration which makes the market highly competitive. Because of the low margins and the competitive market, offering airline tickets is not currently a focus for Nustay (but could potentially be in the future).

A strong team behind Nustay

Nustay is driven by an exceptionally strong and diversified team of people. The founder and CEO is Mathias Lundoe Nielsen, an entrepreneur who so far has built five e-commerce companies during his career and who is also attending the Henley MBA programme in Scandinavia. The Chairman of the Board is Lone Fønss Schrøder who is a high-profiled Danish business executive with current and previous board positions in major Nordic companies such as Volvo Cars and IKEA. Lone Fønss Schrøder has previously held positions such as Senior Vice President at A.P. Møller-Maersk A/S.

The 64-person strong operative team in Nustay is headed by Chief Marketing Officer Kasper Engelheim Hove, Chief Technical Officer Michael Barabash, Chief Financial Officer Simon Lajlev Larsen and Chief Commercial Officer Doug Costello. Kasper Engelheim Hove has extensive experience from the travel- and hotel industries from leading positions such as Head of Online Marketing at Momondo for six years, where he headed the brands' global launch campaign, and Vice President of Performance Marketing at Kayak for almost one year. He has also held positions at Google and Dong Energy. Michael Barabash is a very experienced programmer and software architect who has previously been CTO at Betlab and Intellisoft and has also been a software architect at Luxoft, a Company with over 13 000 employees. Simon Lajlev Larsen has extensive experience from the financial industry, in positions such as VP Finance at Pandora Asia, Senior Manager at EY and FP&A Leader EMEA at FMC Corporation. Doug Costello has an extensively proven track record of securing and managing major impact deals at the highest level in the travel industry. Including Expedia, Priceline and Agoda.

The road ahead

Nustay is now planning to conduct an IPO of approximately DKK 21.3 million ahead of a planned listing on Spotlight Stock Market. The funds from the IPO is primarily planned to finance the Company's continued growth for the upcoming period. Nustay's revenue is expected to increase significantly as more budget (from the IPO) is allocated towards online performance marketing activities. The platform is already globally scalable and highly customizable with localized content using cutting edge frontend- and backend technologies. During 2019, Nustay aims not only to launch a new customer loyalty program and mobile app, but also to launch additional hotels and holiday homes on its platform. At the same time the Company will keep focusing on data quality and enrichment, meaning descriptions, hotel images, room images and other details. Nustay also plans on launching a B2B API solution, allowing other businesses to tap into Nustay's competitive hotel inventory, where Nustay acts as a B2B hotel supplier. The board assesses that the growth as a result from the revised marketing plan and the activities mentioned above will likely lead to a positive cash flow already from 2019.

¹Consumer Expenditure on Hotels and Catering: Euromonitor International

²Consumer Expenditure on Hotels and Catering: Euromonitor International

CEO AND FOUNDER MATHIAS LUNDOE NIELSEN COMMENTS

A few years ago, I went on a holiday to Thailand. From my computer back home in Denmark, I had booked a fantastic-looking hotel right by the beach, thinking this would be a great vacation. However, upon arriving at the hotel, I quickly found out that this hotel did not meet my expectations. I kept thinking that if I had known more about this hotel, I would have booked another hotel from the start. Being an entrepreneur, it dawned on me – what if there was a hotel booking site where you not only could book hotels based on price and location – but also after your personal preferences?



The vision and mission of Nustay

Nustay's vision is simple – to provide smart access to the best prices for all hotels and rental properties in the world through one search. Our mission is to always have the biggest inventory of hotels and rental properties at the best prices and a 100 percent transparency in terms of “what you see is what you get”. I decided that one of the key differences with our platform compared to our competitors would be that the search results for hotels on Nustay would be tailored to the personal preferences and interests of the individual customer. On the platform we show the most relevant hotels

“Nustay’s vision is simple – to provide smart access to the best prices for all hotels and rental properties in the world through one search.”

based on a “Best” algorithm using numerous data sources, including thousands of reviews of the hotels and room price history, to show the best value-for-money hotels as the first options. I also did not want the customer having to do a trade-off in the number of available hotels and paying a premium for the extra service of booking a hotel based on personal preferences. So, we have made approximately 1.5 million hotels world-wide available on Nustay.

How have we made Nustay possible?

Well, it all comes down to us thinking radically different than the competition and using a Big Data perspective. When other OTA's offer a hotel, they usually have an agreement directly with that hotel. The core of our platform is instead based on making hotel rooms priced for B2B, available for consumers. We do this by co-operating with B2B hotel suppliers as well as B2C vendors such as Expedia, which means we can buy rooms at low prices, have a very large selection of hotels world-wide, determine our own mark-up dynamically while making sure the final price for the consumer is lowest at Nustay. Furthermore, we offer our customers to create an account on which they can specify personal preferences important for them when booking hotels. They can also connect their social media accounts to Nustay, providing further information that our system can use to personalise search results. With this information, our system can automatically – and with great precision – tailor the search results to each customers' personal preferences. Since the founding of Nustay, we have been working hard building the platform and also getting all the important agreements and co-operations with B2B hotel suppliers and other key market players. We have reached a position where we both have a platform up-and-running with roughly 8,600 hotel nights booked during January 2019 alone, an impressive number of hotels available and also several important marketing agreements (for instance an agreement with Google Hotel Ads) in place. We are now turning our focus towards growth, scale and spread in ownership. We are therefore planning to conduct a new share issue of approximately DKK 21.3 million before issue costs and are planning a listing on Spotlight Stock Market. The primary use of the capital from the IPO is to grow our platform internationally by investing in our marketing plan that we have drawn up for the coming period. Furthermore, getting a wide spread in ownership will also provide us with ambassadors for our brand and potential new customers. We are confident that with the added marketing resources from the IPO, our platform will gain significant traction and growth in the coming months, in turn leading to increasing revenue. Through this, we see a possibility to generate positive free cash flow in 2019.

So, why should you invest in Nustay?

Firstly, we have a very strong foundation in the Company with a highly developed technical platform up-and-running and all essential agreements already in place – and I cannot stress enough how much work that lies behind the development and the agreements. Designing a platform like ours and signing agreements that we have is very difficult and the key value driver for Nustay. Secondly, we have a very strong and competent team behind the Company. Just to mention a few – our chairman is also a board member in several high-profiled Nordic companies, our CMO has been an executive at both several international tech companies, our CFO was with EY for 14 years and later worked for Pandora where he was part of the group that handled their IPO and our CTO is an extremely skilled programmer and software architect. We also have a unique position as a new player in the hotel OTA market with a radically different approach that puts the customers' personal preferences and low prices first. With this approach, we believe that we can attract a large number of customers and take a sizable part of the market for online hotel bookings in the future. With that, I want to welcome you as a shareholder in Nustay – the world's smartest platform for finding hotel rooms at the cheapest prices.

**Mathias Lundoe Nielsen,
CEO and founder, Nustay A/S**

REASONS FOR THE ISSUE OF NEW SHARES AND LISTING ON SPOTLIGHT

NEW ISSUE

According to the Company's assessment, the existing working capital, which is intended to finance the development of the business, is not sufficient for current needs. In order to add capital, Nustay has decided to raise capital equivalent to approximately DKK 21.3 million before issue costs, prior to planned listing on Spotlight. The capital that Nustay is provided with through the new issue is primarily intended to finance marketing of the Company's hotel booking platform to facilitate Nustay's continued growth. The new share issue is also intended to finance other operating expenses, re-payment of debt, and also to provide a spread in ownership to build a wide base of ambassadors and potential new customers.

If the new share issue is not fully subscribed, Nustay intends to explore alternative financing options such as raising additional capital, obtaining grants, or alternatively it will conduct its operations at a slower pace than projected, until additional capital can be acquired. In the event that Nustay is not supplied at least approximately DKK 13.9 million in the new issue and all alternative financing opportunities fail, there is a risk that the Company will have to revise the development plans significantly, which may delay the development of the Company's operations. In the long run there is a risk that, in the event that all financing opportunities fail, the Company may go bankrupt.

PREREQUISITES FOR THE IMPLEMENTATION OF THE NEW SHARE ISSUE

The minimum limit for implementing the new issue of shares and thus the planned listing on Spotlight, amounts to approximately DKK 13.9 million. The new share issue will be executed if the lowest limit for the issue is achieved, and if Spotlight give final approval that Nustay will be admitted to trading. The new share issue is also subject to Spotlight's ownership spread requirements.

Intended utilization of the proceeds from the issuance of new shares

In total, the capital Nustay raises via the new issue is intended to be used to achieve the following:

Purpose	The capital from the IPO:
• Marketing	Approx. 37,5%
• Organisational development	Approx. 17,5%
• Re-payment of debt	Approx. 15%
• Platform development	Approx. 13%
• IPO transaction costs	Approx. 10%
• Structural costs (expensed in 2018 but due for payment in 2019)	Approx. 7%

Regarding the re-payment of debt, the Board assesses that repayment of outstanding loans (corresponding to about 15 percent of the issue) strengthens the Company's financial position in the long term and enables possible cheaper financing in the future.

Future capital requirements

In the event that the forthcoming new share issue is fully subscribed, it is the Company's assessment that the proceeds will finance the growth plan until Nustay has sufficient cash flow to sustain its continuous marketing investments. This is estimated to occur during 2020 assuming the underlying expectations for hotel bookings through the Company's platform stay within the expected range and growth. If the result of the forthcoming new share issue ends in the low range, i.e. the Company is only provided the minimum limit of approx. DKK 13.9 million, Nustay may roll out the marketing plan and the continued development and growth at a lower pace to stretch the financial resources.

The pricing of the share

There are no validated valuation models for companies such as Nustay. The Company has established a price for the shares in the forthcoming new issue based on a balanced assessment of the current operations and the potential market that Nustay addresses in combination with investments made in Nustay so far. The valuation of the current new issue has been determined based on the following:

Operations

- Nustay is working within the hotel booking market and offers its customers a new hybrid concept, combining the best aspects of existing online booking systems. What differs Nustay from the current OTA market leaders, such as Booking.com and Hotels.com, is Nustay's ability to combine the large hotel room inventory from regular travel sites with the B2B prices of specialised deal sites.
- Nustay is able to deliver highly personalised offers to its customers. This is achieved by means of a log-in system in which the customer not only can specify dates and preferences for price and geographic location, but also personal preferences. Furthermore, the search for hotels can also be personalised based on a large number of parameters and by data regarding the customers personal interests.
- Nustay has partnerships with leading Business-to-Business (B2B) hotel suppliers and also partnerships with current market-leading B2C vendors such as Expedia, Priceline and Agoda. Furthermore, Nustay also has an important agreement with Google Hotel Ads and other meta-search engines and suppliers.
- Nustay is driven by an exceptionally strong and diversified team of people. For instance, the founder and CEO Mathias Lundoe Nielsen is an seasoned entrepreneur who so far has built five e-commerce companies during his career. The chairman of the Board is Lone Fønss Schrøder who a high-profiled Danish business executive with current and previous board positions in several major Nordic companies.

Market potential

- During the last decade, the hotel industry as a whole has gone through several changes and experienced a number of trends (see the section "*Key market drivers favour Nustay's Business model*" in this prospectus). Nustay's platform and business model is designed to take advantage of these market drivers.
- The combined global industry value for hotel bookings is today valued at approximately DKK 3 485 billion. This very large number is a summary of how much was spent on hotel rooms globally during the year 2017. Of the DKK 3 485 billion, approximately DKK 1 452 billion came from online bookings.
- Given that Nustay takes a commission of between 12-40% on each transaction, this puts the total approachable market size at between DKK 180 billion and DKK 600 billion, based on figures from 2017.

Investments

- Since Nustay was founded in 2014, approximately DKK 34 million has been invested into the company.

Listing on Spotlight Stock Market

Nustay is approved for listing on Spotlight, provided that a minimum of approximately 65 percent of the new issue is completed, and that Spotlight's ownership spread requirements are met. The listing on Spotlight creates increased opportunities for a good promotion of both the Company and its products. Furthermore, possible future capital raise is facilitated, which promotes a high rate of development and expansion. A listing on Spotlight also helps to make possible business acquisitions significantly easier. The first day of trading is expected to be March 22nd, 2019.

COMPANY GOALS

Sales and development goals

During 2019 and forward, Nustay's revenue is expected to increase significantly as more budget is allocated towards online performance marketing activities. Furthermore, Nustay aims to launch a new customer loyalty program, a mobile app, and also to launch additional hotels and holiday homes on its platform. Nustay's platform is already globally scalable and highly customizable with localized content using cutting-edge frontend- and backend technologies.

The two main key performance indicators for the Company is *handled revenue* and *net revenue*. Handled revenue for Nustay is defined as the combined value of all hotel bookings done through the system during a given time period. This number is an important measure of the overall performance of the Company because an increasing handled revenue leads to a smaller relative need for additional marketing to sustain the handled revenue and growth. Subsequently, an increasing handled revenue also leads to greater margins. Furthermore, an increasing handled revenue is an indicator for a larger market share. Note that handled revenue is a non-IFRS measure.

Net revenue for Nustay is defined as handled revenue after deduction of hotel costs, cancellations and fees. This deduction is usually done up to 30 days after the guest checks out from the hotel. An increasing handled revenue continuously strengthens the Company's own cash reserves, as the Company will have the customers' advance payments in hand until the suppliers are paid. This reduces the need for additional external funding, and also provides more financial resources for additional marketing. When the net revenue exceeds the Company's marketing spend, which is possible through a large-enough handled revenue, Nustay will reach positive marketing contribution. The Board assesses that this will occur during 2020.

Online performance marketing

The online marketing activities will primarily focus on increasing the marketing spend on Google Hotel Ads and other performance marketing activities, such as meta-search (Trivago, Momondo etc.), Search Engine Optimizing (SEO) and social media. The Board assesses that this will result in substantially increased traffic on Nustay's website, more hotel bookings through the platform and thereby increasing the Company's handled revenue with double digit growth per month. Provided this monthly growth, it is the Board's assessment that Nustay will likely achieve an annual three-digit million DKK in handled revenue and a double-digit million DKK in net revenue.

Loyalty program

The customer loyalty programme is planned to be based on hotel nights booked. For each 9 nights booked, the 10th night will be for free, based on the average value for the 9 nights. This is a more competitive loyalty programme than seen on competing websites, where it requires 10 nights booked to get the 11th night for free, also based on the average value of the 10 nights. The purpose of this programme is to give customers an incentive to continuously use Nustay for hotel bookings, and thereby to secure recurring handled revenue for the Company.

Mobile app

The app that Nustay is planning to release is a version of the Company's platform, specially adapted for smartphone use. More and more people use their phones for easy travel booking and the Board of Nustay assesses that having a mobile app available will increase the Company's competitive advantage and thereby lower the barrier for consumers to switch from other OTA's to using Nustay instead. Adding value-creating additions to the platform such as a loyalty program and a mobile app will, according to the Board, be important factors to likely achieve double digit monthly growth in handled revenue.

Business-to-business API

Nustay plans on launching a B2B API (*application program interface*) solution, allowing for instance other websites to tap into Nustay's competitive hotel inventory, where Nustay acts as a B2B hotel supplier. This could potentially mean an increase in Nustay's handled revenue, which will help the Company negotiate lower buying prices on the hotels (as stated above). This will have a positive impact on Nustay's core business, the B2C platform, since the margins would increase in the event of lower buying prices due to increased handled revenue. There is also the possibility of kickback, where Nustay will receive a percentage-kickback from its hotel suppliers if the Company reaches certain milestones in the handled revenue. The Company already has kickback agreements in place with most of its B2B hotel suppliers.

Optimizing the product

Continuously increasing the number of quality hotels and holiday homes is a natural evolution of the platform, and an important way for Nustay to make sure that the selection of hotels and holiday homes is always attractive and relevant for customers. Through strategy, research, networking and most importantly deal-making ability by Nustay's CEO and CCO, Nustay has partnered with the top global suppliers in the hotel industry. The supply chain is under constant optimization, to continuously expand inventory. New supply partners are researched, tested and added constantly, chosen based on their inventory strength and markets to further ensure Nustay's global coverage. Contacts with these partners are established through e.g. attendance at all major global industry trade fairs which also ensures that Nustay is staying current to industry trends, whilst developing personal relationships with management of the travel industry's largest companies. A primary focus in these relationships is to constantly secure better terms, inventory optimization and new business introductions for Nustay. At the same time Nustay will keep focusing on data quality and platform enrichment, meaning continuously refining descriptions, hotel images, room images and other details. This will make sure that Nustay continues to be a cutting-edge OTA. Having as much updated and relevant data about the hotel as possible available for consumers at the time of booking is important and goes in line with Nustay's unique selling point of personalising search results.

Company targets

2019

Operational goals

- Launch of customer loyalty program.
- Launch of mobile app.
- Launch of Nustay's more extensive online performance marketing activities.

Financial goals

- Monthly handled revenue with double digit growth.
- Within 12 months of the listing at Spotlight Stock Market – reach a point where the Company can have a handled revenue above 40 MDKK within a limited time period.
- Within 12 months of the listing at Spotlight Stock Market– reach a point where the Company can have a net revenue above 4 MDKK within a limited time period.
- To have positive free cash flow for the year of 2019.

2020

Operational goals

- Launch of B2B hotel API.

Financial goals

- Monthly handled revenue with double digit growth.
- Within 24 months of the listing at Spotlight Stock Market – reach a point where the Company can have a handled revenue above 100 MDKK within a limited time period.
- Within 24 months of the listing at Spotlight Stock Market– reach a point where the Company can have a net revenue above 10 MDKK within a limited time period.
- In the beginning of 2020 to reach a positive marketing contribution (defined as net revenue with deducted marketing costs).

2021 and forwards

- During the first years after the listing at Spotlight Stock Market, the Company will primarily focus on its growth. After this point in time, the focus will gradually shift towards building Nustay's long-term market position within the OTA market.

INVITATION TO SUBSCRIBE FOR SHARES

Issue resolution

The Board of Directors of Nustay decided, at a board meeting on February 6th, 2019, supported by authorization from the Extraordinary General Meeting on January 30th, 2019, on a new issue of shares prior to listing on Spotlight Stock Market.

Issue volume and issue costs

A fully subscribed new share issue will provide the Company with DKK 21 331 994,40 before issue costs of approximately DKK 2.2 million (approx. 10 % of the total issue volume). With a fully subscribed new share issue, the share capital will increase by DKK 118 511,08 from DKK 610 315,52 to DKK 728 826,60, and the number of shares will increase by 2 962 777 shares from 15 257 888 shares to 18 220 665 shares. The new issue will be implemented without preferential rights for existing shareholders.

Nustay hereby invites you to subscribe, in accordance with the terms of this Prospectus, for shares at a price of DKK 7.20 per share.

RESPONSIBILITY STATEMENT

The Board of Directors and CEO of Nustay A/S is responsible for the contents of this Prospectus. The individuals listed below hereby jointly declare as the Board of Directors that they have taken all reasonable care to ensure that the information in the Prospectus is, to the best of their knowledge, in accordance with the facts and actual circumstances, and that it contains no omission that would likely be able to affect its contents.

Copenhagen, February 13th, 2019

The Board of Directors of Nustay A/S

Lone Fønss Schrøder – Chairman of the Board

Board professional, business executive,
Masters of Law (LL.M)

Piyush Jain – Member of the Board

Investment banker, management consultant
B.Sc. in Economics, Master in Public Policy

Carl Erik Skovgaard – Member of the Board

Partner at DLA Piper
Masters of Law (LL.M)

Simon Skouboe – Member of the Board

Entrepreneur and professional investor
M.Sc. in Economics and Business Administration

Michael Telling Jørgensen – Member of the Board

Operations and management professional in the hotel industry
Founding partner, Board member and CEO at Telling & Nesager ApS

Mathias Lundoe Nielsen – Chief Executive Officer

Serial entrepreneur
Attending the Henley MBA programme

SUBSCRIPTION COMMITMENTS

Nustay is hereby implementing a new issue of shares in which the public will also be given the opportunity to subscribe for shares. A fully subscribed new share issue will provide the Company with approximately DKK 21.3 million before issue costs, which is expected to amount to a total of approximately DKK 2.2 million (approx. 10 % of the total issue volume). The Company has received subscription commitments ("tegningstilsagn") totalling approx. DKK 12 million, which corresponds to approx. 56 percent of the total amount of the new share issue. All parties that have submitted a signed subscription commitment can be reached via the Company's address. See below for more detailed information regarding subscription commitments. The Company has not entered any agreements regarding guarantee subscriptions.

Subscription commitments

The Company has received subscription commitments totalling DKK 11 968 632,00. The table below presents all the subscription commitments which have been agreed to in writing. The investors specified in the table has agreed in writing to invest the respective stated amount. No premium cash compensation will be paid for these commitments. Full allotment will be made to those parties who have submitted a subscription commitment. The subscription commitments have not been confirmed or secured via prior transactions, bank guarantees or similar measures.

Subscribers	Date of the commitment agreement	Subscription commitments (DKK)
Hazelpond Capital ApS	2019-01-10	2 626 819,20
Nicholas James Bird ¹	2019-01-12	1 294 416,00
FUNDAMENTAL FONDSMÆGLERSELSKAB A/S	2019-02-07	1 199 995,20
Seier Capital Denmark A/S	2019-02-07	999 993,60
Jens Olsson	2019-02-07	999 993,60
SS Holding Kolding ApS ²	2019-02-07	499 996,80
Oliver Molse	2019-02-07	499 996,80
Andreas Dornbracht	2019-02-07	485 402,40
Christian Strøjer Holding ApS	2019-02-07	440 100,00
Acasma ApS	2019-02-07	360 000,00
Per Vasilis	2019-02-07	299 995,20
Christian Månsson	2019-02-07	299 995,20
Alexander Schoeneck	2019-02-07	288 993,60
Stefan Holst	2019-02-07	199 994,40
Mathias Nimlin	2019-02-07	199 994,40
Jimmie Landerman	2019-02-07	199 994,40
Michael Blihaven	2019-02-07	169 999,20
Johan Kjell	2019-02-07	149 997,60
KIM ENGELHEIM HOLDING ApS ³	2019-02-07	99 993,60
La Dolce Vita Holding ApS ⁴	2019-02-07	99 993,60
Dennis Lundø Nielsen	2019-02-07	99 993,60
Marie-Louise Henricson	2019-02-07	99 993,60
Råsunda Förvaltning AB	2019-02-07	79 999,20
MIB AB	2019-02-07	79 999,20
DPN Holding ApS	2019-02-07	49 996,80
Pia Lisa Bakkestrøm Nielsen	2019-02-07	49 996,80
Stein Thore	2019-02-07	49 996,80
Carl Johan Frost Lerche	2019-02-07	29 995,20
Markus Lundø Nielsen	2019-02-07	12 996,00
Total amount of subscription commitments		11 968 632,00

¹For administrative reasons, the shares owned by Nicholas James Bird will be held at a custody account in Nustay A/S's name. Nustay A/S will not have any possibility to control these shares without the consent of Nicholas James Bird.

²Owned by board member Simon Skouboe

³Directed by the Company's CMO Kasper Engelheim Hove

⁴Owned by the Company's CEO Mathias Lundø Nielsen

NUSTAY A/S

A brief background to Nustay

Nustay was founded in 2014 by Danish serial entrepreneur Mathias Lundoe Nielsen. The background of the Company is the founder's idea of creating a hotel booking website where the customer gets search results based on both personal preferences, as well as price and geographic location.

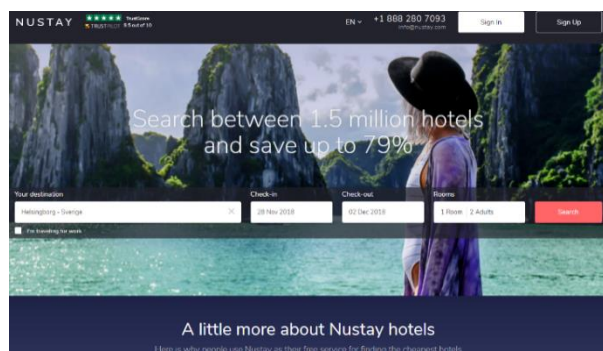
The background to the idea was the founders' personal experience of a hotel that did not live up to the expectations first created when the booking was done. Since 2014, the Nustay platform has undergone a thorough development process, in which approximately DKK 34 million has been invested in the Company. The platform is today launched globally and gaining momentum. It has also gained attention in articles in e.g. Forbes³.



Business idea - Nustay is among the first to sell B2B prices to B2C consumers

The core of the Nustay platform and the basis of the Company's business idea is to sell hotel rooms at lower B2B prices, to consumers (B2C). The way that other OTA's (for example Hotels.com and others like it) work is by entering deals with every hotel that is to be included on the platform. In this way, the OTA's offer the so-called Gross Price to its customers. However, the OTA's cannot add any mark-up on the Gross Price. Instead, they receive a commission (normally around 15% on the price of the booking) from the hotels for selling at these prices.

Nustay work in another way. Globally, there are approximately 90 B2B hotel suppliers of hotel rooms. These are companies that specialise in buying large amounts of hotel rooms at heavily discounted prices for the purpose of selling them on, primarily to large tour operators (for instance Thomas Cook and TUI) that bundle the hotel rooms together with airline tickets to create holiday packages. Other customers to B2B hotel suppliers include large, often multi-national companies (and specialised business travel agencies such as Egencia and Carlson Wagonlit Travel, catering for multi-national companies) that books large amounts of hotel rooms for their employees' business trips. The prices that B2B



hotel suppliers offer hotel rooms at are generally between 20-70% lower than the previously mentioned Gross Rates. Nustay has entered agreements with B2B hotel suppliers which – uniquely – allows Nustay to offer hotel rooms priced for B2B to consumers. Nustay then adds its own mark-up on the price, while keeping the final price for the customer lower than at the websites of its competitors.

Nustay also buys rooms at the Gross Rate, which is used for non-logged in users, or users searching for hotels in countries where rate parity is allowed (i.e. agreements between certain large OTA's and hotels governing that rates for a hotel room is not allowed to differ between different booking sites). Nustay's system is then able to intelligently switch between different sources of hotel inventory, allowing the Company (according to the Board's assessment based on an analysis carried out by the Company) to always be either cheaper or as a minimum, equally priced as the large competitors, even on hotels with rate parity rules. It should be noted that rate parity could be seen as price fixing of rooms, making it hard for smaller actors in the hotel booking business. The practice is becoming illegal in more and more countries especially in the European Union⁴. If the visitors use a log-in on Nustay, the Company is able to offer competitive prices, because of the intelligent system and different supply sources. This makes the platform competitive even om markets where rate parity is allowed.

³<https://www.forbes.com/sites/baldwin/2018/04/10/owning-the-internets-toll-collectors/>

⁴<http://www.hotelnewsnow.com/Articles/151286/EU-courts-reshaping-rate-parity-landscape>

The other key business idea that differentiates Nustay from its competitors is the platforms' ability to provide highly personalised search results based on the customers' personal preferences. This is accomplished by enabling customers to log in to the system and specifying the key requirements they may have for hotels – for instance closeness to shopping facilities, hotels especially suitable for families with children, hotels with good conference facilities or any other special preference. Furthermore, hotels are also searchable by the platform taking a Big Data approach regarding the customers' personal interests for e.g. room quality, WiFi quality, pet friendliness, what type of food its restaurants serve etc. In addition, customers can also connect their social media accounts to Nustay which further enables the system to personalise the search result on the platform. The result of this is the system being able to generate highly relevant hotel results for each individual customer.

More details about Nustay's business and revenue model

- Nustay's revenue model is selling hotel rooms from B2B hotel suppliers with a mark-up. How big the mark-up depends on whether the user is logged in or not, as Nustay is able to give larger discount to logged-in users, hence a lower mark-up. Nustay's mark-up (commission) ranges between 12% to approximately 40%.
- An important aspect of Nustay's business model is that customers pay for their hotel rooms when the booking is completed. The Company then does not pay the B2B hotel suppliers until up to 30 days after the guest has checked out. This enables Nustay to have a continuous strong cash flow which in turn reduces the Company's needs for external financing.
- Furthermore, Nustay can also sell hotel rooms at Gross Rates directly from the hotel. This is however only done for non-logged in users and for hotels on markets which allows rate parity clauses (meaning that the rooms have to be sold at the same prices across all available platforms).
- If the hotel has rate parity agreements in place with other OTA's (and if rate parity is not illegal in the country of the hotel) then Nustay must mark up the price to the market level – but are then heavily incentivizing the users to log in, where they will get the full discount the Company offers.
- The core of Nustay's business model is introducing attractive prices on a hotel booking site where customers can get highly personalised and relevant search results.
- This is done through Nustay's fully scalable IT platform backed by B2B hotel suppliers offering hotel rooms at bulk prices. More than 1.5 million hotels are available through the B2B hotel suppliers connected with Nustay. The business model is also attractive for the hotels, as they can secure the sale of hotel rooms in bulk.
- Nustay buys rooms at fixed B2B prices and can determine their own mark-up dynamically, making sure that the hotel rooms are cheapest at Nustay at a majority of searches. Nustay's online search engine automatically determines savings for customers based on current prices on competing booking sites.

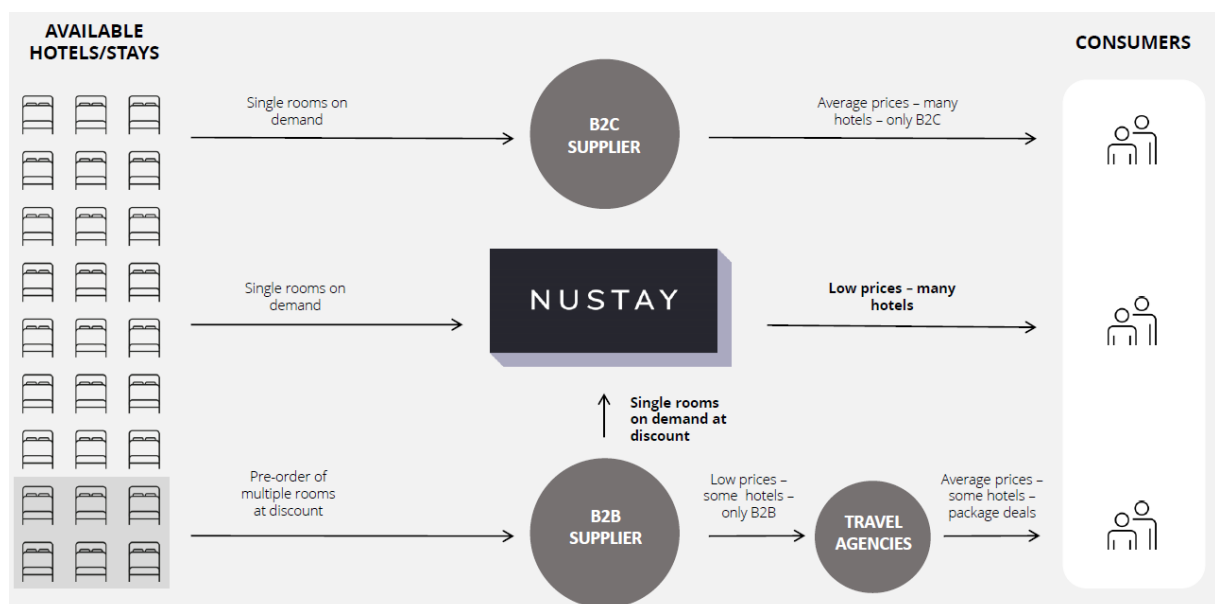
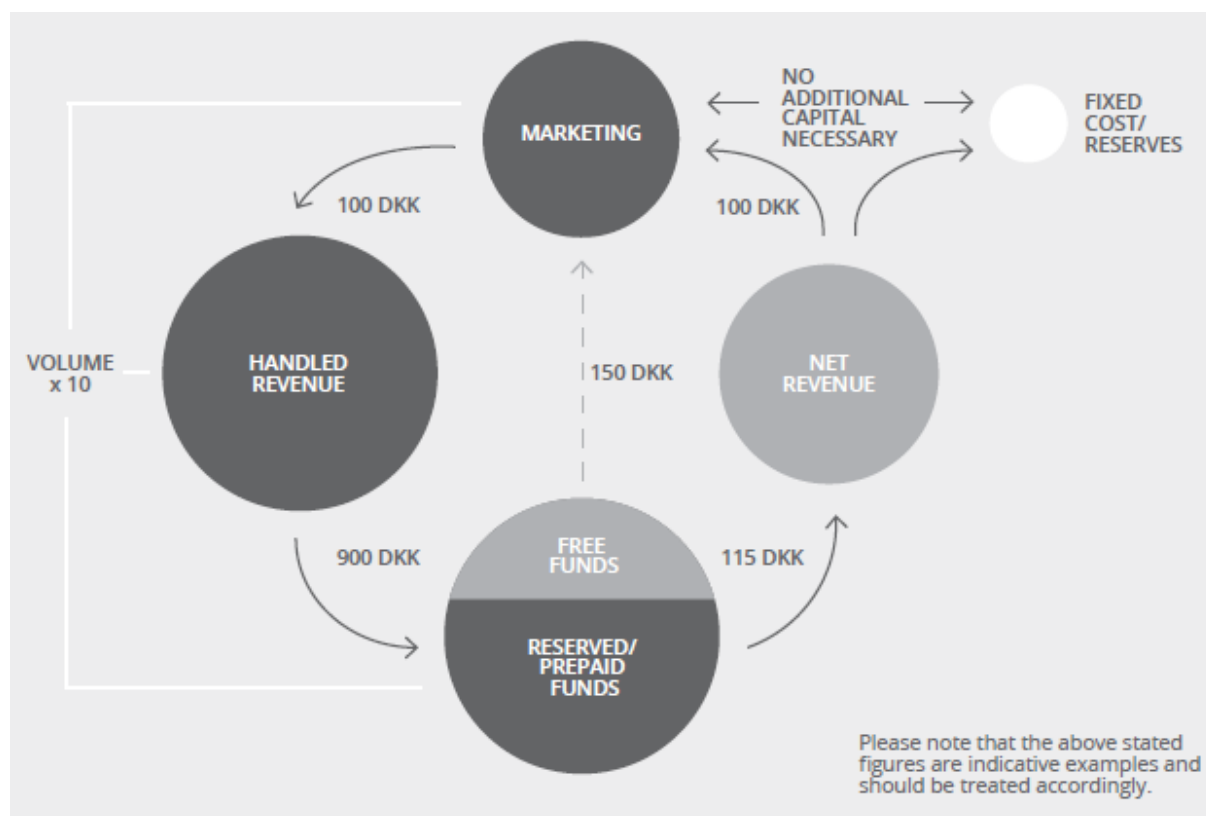


Figure 1. Graphic description of Nustay's business model

Marketing contribution

Marketing contribution is an important “tipping point” for Nustay’s business meaning the point where Nustay will earn more net revenue than capital spent on marketing. Furthermore, efficiency of marketing spend and margins will improve as volume grows due to increased importance to suppliers and platform improvements in general. The increasing volume will also enable Nustay to generate free cash flow and cover fixed expenses.

For example, reaching the tipping point would mean that for every DKK 100 spent on marketing, the net revenue generated will amount to more than DKK 100. This means that Nustay’s marketing budget will steadily increase and make it possible to implement an even more aggressive marketing plan. This creates a “snowball effect” that enables highly sustainable growth. For more details, see the graphic below:



Hotel price comparison across the market

Nustay has the lowest rates in the world in more than 2 out of 3 cases, based on a price check made by the Company across the top 20 destinations in the world and the top 50 most booked hotels in each destination (in total, 1 000 hotels checked). Nustay has the cheapest rates in approx. 80% of all cases. Nustay compared rates with rates from Hotels.com and Booking.com. All prices were “logged-in prices” (best prices from each platform) and included taxes and commission. The price check was done with 1 month to check-in, Thursday to Sunday, reflecting a ‘worst case search’ in terms of discount. Nustay’s discount is higher on week days, either closer to check-in date or further from check-in date.

Key market drivers favour Nustay’s Business model⁵

During the last decade, the hotel industry as a whole has gone through several changes and experienced a number of trends. Nustay’s platform and business model is designed to take advantage of these market drivers. The key market drivers for Nustay are listed below.

- Increased number of hotel rooms
The global supply of rooms has risen from 26 to 30.5 million rooms in 2017. Euromonitor (*Consumer Expenditure on Hotels and Catering*) estimates a further 19% global increase in hotel rooms from 2016 to 2022. Due to the

⁵This section is written based on data from Statista, Hotelnewsresource, HospitalityTech, Deloitte 2017 Travel and hospitality outlook and PWC Global Hospitality Insights 2015

increase in future offerings, hotels need to improve occupancy rates to be able to compete. Nustay can offer B2B hotel suppliers' hotel inventory to consumers, which further increases hotel occupancy rates.

- Online penetration
The percentage of hotel bookings done online has grown significantly in key markets in Europe, Asia and America and is expected to surpass offline bookings by 2021. For example, in China, online bookings have risen from 11.3% in 2012 to 35% in 2016 and is projected to account for 63% of all hotel bookings in 2022. By being a fully internet-based OTA with an attractive business concept for consumers, Nustay is further reducing the gap between offline supply and online demand.
- Price awareness among consumers
At an increasing rate and thanks to meta-search engines, consumers are aware of price differences of hotel rooms at various booking sites and are looking for the lowest price of a given hotel room. Thanks to Nustay's ability to, according to the Board of Directors, offer the lowest price of hotel rooms in approx. 80 % of all cases based on the Company's own analysis (see the section "Hotel price comparison across the market" in this prospectus), the market trend of price awareness among consumers favours Nustay and the Company's business model.
- Personalised experience
The travel industry focuses heavily on personalised solutions to increase the likelihood of return bookings, as guests become more engaged with the platform. The travel industry also seeks to leverage data to automate personalisation and drive conversion rates. Nustay's unique IT platform has been built with personalisation in mind using big data and customer preferences as the foundation.
- Social booking experience
Social media platforms have become an integral part of the consumer's shopping experience, with a significant increase in sharing, rating and discussing services and deals with friends and family online. The industry seeks to capitalise on the massive exposure that new platforms provide. Nustay has integrated the main social platforms to gather data and engage with this social trend.
- Technology
New technology is redefining how consumers research, plan and book hotel rooms, airline tickets etc. Empowered with more knowledge through the vast amount of easily accessible online data, consumers seek better offerings while demanding lower prices. Advanced analytics through new tech also improve marketing efforts. By having prices that are lower than the competitor's prices, Nustay is ready to scale up using a best practice marketing approach.

Market

In the year 2017, approximately DKK 3 485 billion in total was spent on hotel rooms worldwide.^{6, 7} Of the total market size, the market size for online bookings was approximately DKK 1 503 billion for the same year. Given that Nustay takes a commission of between 12-40% on each transaction, this puts the total approachable market size at between DKK 180 billion and DKK 601 billion, based on figures from 2017. Furthermore, the Company estimates that the market size for online bookings will grow with an approximate rate of 9% per year⁸, which would indicate an approachable market size of between DKK 233 billion and DKK 775 billion in 2020. The Company considers the market to be very large, which means that market size is not a limitation on the Company's planned expansion. The market for OTA:s is also an active M&A market and in the past years, the market has seen several large transactions. Below is a table specifying some of these transactions.

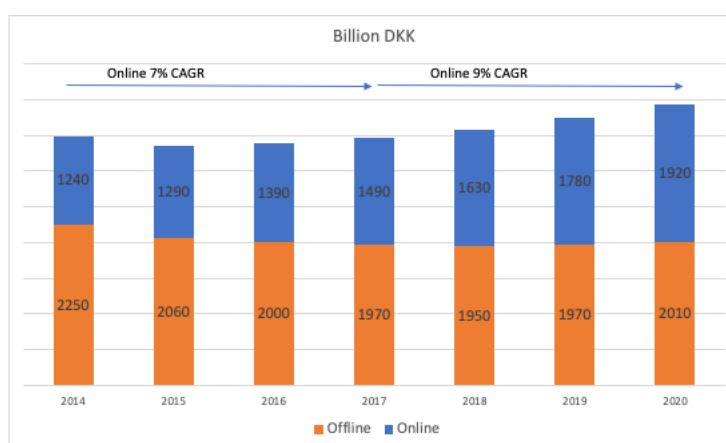


Figure 2. Historical and projected market growth for the hotel industry.

Target	Kayak	Trivago	Momondo	Skyscanner	Momondo
Buyer	Priceline*	Expedia	Great Hill	Yahoo! Japan	Priceline
Valuation (DKK bn.)	9,9	5,4	1,3	11,4	4,0
When	November 2012	December 2012	October 2014	January 2016	February 2016

*Today named Booking Holdings.

Competitors

Nustay's main competitors are the current major hotel booking platforms Booking.com, Hotels.com, Secret Escapes and Kayak. In the table below, some of the main characteristics of Nustay's competitors are listed, along with a comparison to Nustay. The table is the Boards assessments based on the Company's own research.

	Nustay	Booking.com	Hotels.com	Secret Escapes	Kayak	Thomas Cook
Concept	Hybrid OTA	OTA	OTA	Travel club	Meta search site	Tour provider
Approx. number of hotels on the platform	1.5 million	1.7 million	400 thousand	2 000	2 million	A few thousand
Special prices	Yes	No	No	Yes	No	Yes
Refundable offers	Yes	Yes	Yes	No	Yes	Yes
Personalised search results	Yes	No	No	No	No	No
Hotel visibility	Yes	Yes	Yes	Yes	Yes	Yes
Supplier of hotel rooms	B2B hotel supplier & B2C hotel integration	B2C hotel integration	B2C hotel integration	Direct calls to each hotel	Through other OTA's	B2B hotel suppliers

⁶<https://www.statista.com/topics/1102/hotels/>

⁷Consumer Expenditure on Hotels and Catering: Euromonitor International

⁸Consumer Expenditure on Hotels and Catering: Euromonitor International

Material Contracts

Marketing Contracts

The Company has agreements with Google, Bing, Yahoo, Yandex, Kayak, Trivago, TripAdvisor, HotelsCombined and Facebook for online marketing the product. These channels cover the vast majority for online hotel performance marketing.

Regarding Google, Nustay has been selected to attend the Beta test for Google Hotel Ads (GHA), and the Company is attending GHA and Adword auctions at market terms and conditions. The GHA agreement was signed in August 2018 and will continue for two years. The agreement will automatically renew for a successive 12-month period unless either party provides a written non-renewal notice at least 90 days before the end of the Agreement term.

Nustay has also been selected for the Beta on Yandex's and Bing's hotel products. For Yahoo, The Company is selected for the Alpha, meaning it is influencing the future design of Yahoo's hotel product. It is rare for a Company of the size of Nustay to be selected in this early stage.

All other agreements are entered at market terms and conditions and will automatically renew unless cancelled by either party.

Technology partners

The company has entered hosting agreements with Amazon and Microsoft. Nustay is running on both services with the ability to shift in case of a break down. Amazon and Microsoft are the two largest players within cloud hosting. The Company apply to standard terms and conditions, which includes monthly renewal of the agreements and 30 days termination notice.

Furthermore, the Company has entered an agreement with a leading technology integration partner that facilitates part of the integration between B2B hotel suppliers and the Company. The Company is constantly focused on owning the full value chain from hotel supplier to end customer and is developing mirrored functionality to the integration partner internally. The contract was signed September 2017 and will last until September 2019. Unless termination notice is provided the contract will renew annually. For commercial reasons the name of the partner is not provided.

Hotel Suppliers

Nustay have agreements with approximately 60 different B2B hotel suppliers to ensure that the Company at any given time will be able offer competitive pricing and inventory, and also to ensure that the Company will not be dependent on a single supplier. The significant majority of the contracts are automatically renewed but can be terminated by either party with between one- and twelve-months' notice. Many suppliers have cross over inventory, which greatly reduces the risk to Nustay's hotel base. Should any one contract with a hotel supplier be lost, the Company has multiple different sources on their hotels and a new partner can be put in place to cover any missing.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM

Lone Fønss Schrøder – Chairman of the Board since 2018

Lone Fønss Schrøder, born in 1960, today serves as Vice Chairman of the Board at Volvo Cars, is a Member of the Board at INGKA Holding B.V. (IKEA Group) and Aker Group and is the co-founder of Cashworks Global AG (banking fintech). She also served as a Senior Advisor to Credit Suisse. She was a Senior Vice President at AP Møller Mærsk, one of Denmark's largest conglomerates and have previously served on the boards of Saxo Bank, Valmet, Handelsbanken, Vattenfall, YARA and WWL. She has extensive banking and auditing experience and substantial capital markets experience from a large number of capital market transactions including IPO's, de-listings and bond issues. Mrs. Schrøder has significant board experience from financial institutions, fintech, transportation, energy, shipping, aviation, production and the automotive sector. She brings a razor-sharp business focus and an unparalleled business network to the Board. She holds a MSc, LL.M. Lone Fønss Schrøder is an independent board member in Nustay and is elected Chairman of the Board until the next Annual General Meeting of the Company.



- Owns 278 350 shares, corresponding to approx. 2 % of votes and capital, in Nustay A/S through the wholly-owned company Fonss Schroder GmbH.

Involvement with and commitments to other companies, over the past five years

Company	Position	Time period
Nustay A/S	Chairman of the Board	Ongoing
Schrøder Consult ApS	Founder and CEO	Ongoing
Geely Financials Denmark A/S	Board member and CEO	Ongoing
Volvo Car AB	Board member	Ongoing
INGKA Holding B.V. (IKEA Group)	Board member	Ongoing
Kværner ASA	Board member	Ongoing
Akastor ASA	Board member	Ongoing
Bilfinger SE	Board member	Ongoing
CSL Group, Inc.	Board member	Ongoing
Saxo Bank A/S	Board member	Ended during the period
NKT A/S	Board member	Ended during the period
Coderstrust Global ApS	Board member	Ended during the period

Ownerships over 10% over the past five years

Company	Capital (%)	Votes (%)	Time period
Schrøder Consult ApS	100 %	100 %	Ongoing
Fonss Schroder GmbH	100 %	100 %	Ongoing

Compulsory liquidation or bankruptcy during the past five years

Lone Fønss Schrøder has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

Piyush Jain – Member of the Board since 2018

Piyush Jain, born in 1985, has been Member of the Board of Nustay A/S since March 2018. Jain has more than seven years of investment banking and management consulting experience at firms such as Boston Consulting Group, J.P. Morgan and EY, focused on corporate finance, M&A, equity and debt capital markets activities and corporate strategy. Furthermore, he is the Founder and CEO of Impact Guru, a donation and rewards crowdfunding platform in India, which was incubated at Harvard Innovation Lab Venture Initiation Program (USA) and PACT Social Enterprise Incubator (Singapore). Piyush Jain has a B.Sc. in Economics, specializing in Finance and Accounting from University of Pennsylvania, USA and a Master in Public Policy from Harvard University, USA. Piyush Jain is Member of the Board until the next Annual General Meeting of the Company.

- Owns no shares or warrants in Nustay A/S.

Involvement with and commitments to other companies, over the past five years

Company	Position	Time period
Nustay A/S	Board member	Ongoing

Ownerships over 10% over the past five years

No ownerships over 10% during the past five years

Compulsory liquidation or bankruptcy during the past five years

Piyush Jain has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

Carl Erik Skovgaard – Member of the Board since 2018

Carl Erik Skovgaard, born in 1958, has been Member of the Board of Nustay A/S since March 2018. He has a Master of Law degree from Aarhus University, a Diploma in Economics and Accountancy and was admitted to the Danish Bar in 1985. Skovgaard is mainly engaged in serving on company boards and dealing with business transfers/M&A. He is a partner at the law firm DLA Piper, is a preferred advisor to executive boards and boards of directors and he has vast experience in preparing strategies as well as in management at both operational and tactical levels. Furthermore, Carl Erik Skovgaard is the Honorary Consul of Iceland in Aarhus. Carl Erik Skovgaard is an independent board member in Nustay and is elected as a member of the Board until the next Annual General Meeting of the Company.



- Owns 23 450 shares, corresponding to approx. 0,2 % of votes and capital, in Nustay A/S through his company SkovSø ApS.

Involvement with and commitments to other companies, over the past five years

Company	Position	Time period
AMC Lastbiler A/S	Boardmember	Ongoing
Auzmate A/S	Boardmember	Ongoing
Cashbackpoint Nordic ApS	Chairman	Ongoing
Cofur ApS	Chairman	Ongoing
Jørgen P. Potteplanteri A/S	Boardmember	Ongoing
Kohsel Elektronik A/S	Boardmember	Ongoing
Kulturretur A/S	Chairman	Ongoing
SPECTRAS A/S	Chairman	Ongoing
Maass & Co. A/S	Boardmember	Ongoing
NRT - Nordisk Røntgen Teknik A/S	Chairman	Ongoing
Scrouples A/S	Boardmember	Ongoing
Servicepoint A/S	Chairman	Ongoing
Fyns Kran Udstyr A/S	Chairman	Ongoing
Epico-IT ApS	Chairman	Ongoing
WOCA Denmark A/S	Boardmember	Ongoing
Multi Køl A/S	Chairman	Ongoing
SuperCore IVS	Boardmember	Ongoing
MBLS Holding A/S	Boardmember	Ongoing
DS Triple A/S	Chairman	Ongoing
Lasse Larsen Huse A/S	Boardmember	Ongoing
Den Jydske Opera	Boardmember	Ongoing
Rhinix ApS	Boardmember	Ongoing
Nustay A/S	Boardmember	Ongoing
Patrade A/S	Boardmember	Ongoing
TFD, Total Finans Danmark A/S	Chairman	Ongoing
TFD II, Total Finans Danmark A/S	Chairman	Ongoing
Skanderborgvej ApS	Boardmember	Ongoing
EHJ Energi A/S	Chairman	Ongoing
Ejendomsselskabet MCR ApS	Chairman	Ongoing
ProCon A/S	Chairman	Ongoing
AA Transport-Service A/S	Chairman	Ongoing
Alex Andersen, Ølund A/S	Chairman	Ongoing
Alex Andersen Ølund Holding A/S	Chairman	Ongoing
Danforel Olie & Protein A/S	Chairman	Ongoing
Danforel A/S	Chairman	Ongoing

Danforel Holding Aps	Chairman	Ongoing
Danforel Udstyr A/S	Chairman	Ongoing
Proby Ingredients A/S	Chairman	Ongoing
Danaqua ApS	Chairman	Ongoing
Jytas A/S	Chairman	Ongoing
Jytas Udlejning ApS	Chairman	Ongoing
Aarhus Projekt 1 ApS	Director	Ongoing
Carta Autofinans A/S (omdannet fra APS 25602919)	Chairman	Ongoing
Carta Leasing A/S	Chairman	Ongoing
Carta Flexleasing A/S	Chairman	Ongoing
Carta Deleleasing A/S	Chairman	Ongoing
Firmainvest A/S	Chairman	Ongoing
Firmainvest Holding A/S	Chairman	Ongoing
Passon Solutions ApS	Chairman	Ongoing
Green Cotton Group Denmark A/S	Chairman	Ongoing
Unisense A/S	Chairman	Ongoing
Unisense Holding A/S	Chairman	Ongoing
Unisense Holding 2 A/S	Chairman	Ongoing
Unisense Environment A/S	Chairman	Ongoing
LACE A/S	Chairman	Ongoing
LACE Holding A/S	Charman	Ongoing
Søbohus Holding ApS	Chairman	Ongoing
Veksø-Taulov Holding ApS	Chairman	Ongoing
ALEKSANDER PANTEBREVE A/S	Chairman	Ongoing
Via Biler A/S	Chairman	Ongoing
Cars A/S	Boardmember	Ongoing
Via Biler Gruppen A/S	Chairman	Ongoing
Via Biler Udlejning A/S	Boardmember	Ongoing
Via Biler Ejendomme ApS	Chairman	Ongoing
Dkventure ApS	Boardmember	Ongoing
Conceptmaking ApS	Boardmember	Ongoing
Innovater A/S	Chairman	Ongoing
Innovater Rec 1 A/S	Chairman	Ongoing
Innovater Rec N1 A/S	Chairman	Ongoing
Innovater Aabyen Rec A/S	Chairman	Ongoing
Innovator Rec 3 A/S	Chairman	Ongoing
Innovator Rec 4 A/S	Chairman	Ongoing
Innovator Rec 5 A/S	Chairman	Ongoing
Ejendomsselskabet Amalievej ApS	Chairman	Ongoing
Bjert Private Equity A/S	Chairman	Ongoing
Bjert Invest A/S	Chairman	Ongoing
Bjert Ejendomsudvikling A/S	Chairman	Ongoing
Bjert Ejendomme A/S	Chairman	Ongoing
Design City Vest A/S	Chairman	Ongoing
Bjert Erhvervsejendomme	Chairman	Ongoing
Bjert Boligejendomme A/S	Chairman	Ongoing
Stutteri Evo ApS	Chairman	Ongoing
Bjert Finans A/S	Chairman	Ongoing
Bjert Trading ApS	Chairman	Ongoing

Bjert Holding ApS	Chairman	Ongoing
SELSKABET AF 17.01.2014 A/S	Chairman	Ongoing
SELSKABET AF 21. MAJ 2014 A/S	Chairman	Ongoing
Airteam A/S	Boardmember	Ongoing
Airteam Holding ApS	Boardmember	Ongoing
Airteam TopCo ApS	Boardmember	Ongoing
X-Mile ApS	Chairman	Ongoing
X-Mile Holding A/S	Chairman	Ongoing
R&D Group A/S	Chairman	Ongoing
R&D Test A/S	Chairman	Ongoing
R&D Tools and Structures A/S	Chairman	Ongoing
R&D Products A/S	Chairman	Ongoing
Finvest A/S	Director	Ongoing
A/S Vaskemik	Director	Ongoing
Ingemann Components A/S	Boardmember	Ongoing
Ingemann A/S af 1989	Boardmember	Ongoing
Ingemann Supply A/S	Boardmember	Ongoing
Ingemann Packaging A/S	Boardmember	Ongoing
Ingemann Plast A/S	Boardmember	Ongoing
Mileage Book Group A/S	Chairman	Ongoing
Mileage Book A/S	Chairman	Ongoing
Halmskov ApS	Director	Ongoing
SkovSø ApS	Director	Ongoing
RTB Invest ApS	Director	Ongoing
Ejendomsselskabet Kirstinehøj 62, Kastrup ApS	Director	Ongoing
Merian Holding ApS	Director	Ongoing
CES SH ApS	Director	Ongoing
Aarhus Projekt 1 ApS	Director	Ongoing
Jytas Rec 1 Hedeager ApS	Director	Ongoing
Jytas Projekt I ApS	Director	Ongoing
Jytas Projekt II ApS	Director	Ongoing
Jytas Projekt III ApS	Director	Ongoing

Ownerships over 10% over the past five years

No ownerships over 10% during the past five years.

Compulsory liquidation or bankruptcy during the past five years

Carl Erik Skovgaard has been involved with two companies that have declared bankruptcy and one company that has been wound up. Details below:

Company	Status	Boardmembership	Comments
DUFT STEWIE A/S, 32078877	Cessation date: 22-09-2015	07-03-2013 - 26-08-2014	Resigned in connection with bankruptcy notice - after some years of trying to reconstruct the company.
EJENDOMSSELSKABET JENS JUULS VEJ ApS, 26205794	Winding-up: 21-05-2015	01-07-2001 - 19-02-2014	Resigned more than 9 months before the winding up
SELSKABET AF 3. OKTOBER 2013 ApS, 31756308	Cessation date: 11-11-2014	15-09-2008 - 18-10-2013	Resigned in connection with bankruptcy notice - after more years of trying to reconstruct the company.

Simon Skouboe – Member of the Board

Simon Skouboe, born in 1982, has been Member of the Board of Nustay A/S since March 2018. Simon Skouboe is an entrepreneur and professional investor, focused on IT and high-tech companies. Simon Skouboe is part of the Danish entrepreneurial Skouboe family, and apart from his tech investments also is a co-owner in several other companies, for instance a number of Danish Michelin-starred restaurants. Simon Skouboe has an MSc in Economics and Business Administration from Copenhagen Business School. Simon Skouboe is Member of the Board until the next Annual General Meeting of the Company.

- Owns 3 278 636 shares, corresponding to approx. 22 % of votes and capital, of Nustay A/S through the wholly owned company SS Holding Kolding ApS.

Involvement with and commitments to other companies, over the past five years

Company	Position	Time period
Nustay A/S	Board member	Ongoing
Møllehegnet Holding A/S	Board member	Ongoing
KPR Towers A/S	Board member	Ongoing
S3E ApS	Chairman of the board	Ongoing
Selskabet af 6. April 2010 ApS	Board member	Ongoing
Mølledammen 4 ApS	Board member	Ongoing
Tiger Infrastructure Pte. Ltd.	Board member	Ongoing
Skytem Surveys ApS	Board member	Ongoing
Telcon A/S	Board member	Ongoing
SS Holding Kolding ApS	Founder and CEO	Ongoing
Vigmas A/S	Chairman of the board	Ongoing
Henne Kirkeby Kro I/S	Partner	Ongoing
Anpartsselskabet af 19/12 2008	Board member	Ongoing
KPR Towers Holding ApS	Board member	Ongoing
Anpartsselskabet af 5. Januar 2010	Board member	Ongoing
Airborne Instruments ApS	Board member	Ongoing
Anpartsselskabet af 30/3 2008	Board member	Ongoing
FS Holding Kolding ApS	Board member	Ongoing
Anpartsselskabet af 30. august 2017	CEO	Ongoing
Kong Hans Kælder I/S	Partner	Ongoing
JF V ApS	CEO	Ongoing
K/S Joinflight V	Board member	Ongoing
Restaurant Kong Hans Kælder A/S	Chairman of the board	Ended during the period
SS Holding Kolding 2012 ApS	Founder and CEO	Ended during the period
Mølledammen 2 ApS	Board member	Ended during the period
Mølledammen 3 ApS	Board member	Ended during the period
Møllehegnet Mallorca ApS	Board member	Ended during the period
Ortovision Composites ApS	Board member	Ended during the period
Carbon Nano Europe ApS	CEO	Ended during the period
Schou & Skouboe A/S	Board member	Ended during the period

Ownerships over 10% over the past five years

Company	Capital (%)	Votes (%)	Time period
Møllehegnet Holding A/S	49,5 %	49,5 %	Ongoing
Fænø Gods I/S	48,51 %	48,51 %	Ongoing
KPR Towers A/S	36,46 %	36,46 %	Ongoing
Pay4IT ApS	30 %	30 %	Ongoing

Mølledammen 4 ApS	49,5 %	49,5 %	Ongoing
Andersen & Skouboe I/S	50 %	50 %	Ongoing
Restaurant Kong Hans Kælder A/S	49,5 %	49,5 %	Ongoing
Telcon A/S	36,46 %	36,46 %	Ongoing
SS Holding Kolding ApS	100 %	100 %	Ongoing
Vigmas A/S	33,33 %	33,33 %	Ongoing
Henne Kirkeby Kro I/S	49,51 %	49,51 %	Ongoing
Anpartsselskabet af 19/12 2008	49,50 %	49,50 %	Ongoing
KPR Towers Holding ApS	36,46 %	36,46 %	Ongoing
Anpartsselskabet af 5. Januar 2010	49,50 %	49,50 %	Ongoing
Anpartsselskabet af 30/3 2008	29,96 %	29,96 %	Ongoing
Clumeo ApS	41,73 %	41,73 %	Ongoing
Copenhagen Heliport ApS	30 %	30 %	Ongoing
Intelli Towers ApS	36,46 %	36,46 %	Ongoing
Anpartsselskabet af 30. august 2017	75,25 %	75,25 %	Ongoing
Es Forti ApS	49,50 %	49,50 %	Ongoing
Kong Hans Kælder I/S	49,51 %	49,51 %	Ongoing
JF V ApS	33 %	33 %	Ongoing
K/S Joinflight V	33 %	33 %	Ongoing
PAY4IT ApS	30 %	30 %	Ongoing
S3E ApS	20,0%	20,0%	Ongoing
Nordic Radar Solutions ApS	20,0%	20,0%	Ongoing
Ticombo GmbH	24,82%	24,82%	Ongoing
Tiger Infrastructure Pte. Ltd.	29,88%	29,88%	Ongoing
Tiger Infrastructure Myanmar Co. Ltd.	29,88%	29,88%	Ongoing
BPI A/S	16,34%	16,34%	Ongoing
Priess A/S	24,75%	24,75%	Ongoing
Proyectos Mollehegnet S.L.	50,0%	50,0%	Ongoing
Maigaard & Molbech Dental HoldCo ApS,	21,36%	21,36%	Ongoing
Selskabet af 6. April 2010	17,86%	17,86%	Ongoing
SkyTEM Surveys	17,86%	17,86%	Ongoing
Airborne Instruments ApS	17,86%	17,86%	Ongoing
Ejendomsselskabet Fredericagade 1 A/S	33,66 %	33,66 %	Ended during the period

Compulsory liquidation or bankruptcy during the past five years

Simon Skouboe has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

Michael Telling Jørgensen – Member of the Board

Michael Telling Jørgensen, born 1967, has been a Member of the Board of Nustay A/S since March 2018. For a number of years, Michael Telling has been actively involved in both operations and management in the hotel industry, both in and outside of Scandinavia. In Denmark, he has managed some of the country's best hotels, including Hotel d'Angleterre, Hotel Skt. Petri and most recently Kokkedal Castle Copenhagen. In addition, he has also held more administrative, strategic roles in marketing, and as CEO of Scandinavian First Hotels. Today he is founding partner of Telling & Nesager, a Scandinavian hospitality advisory offering services in support of the wider service industry with a particular focus on the hospitality sector. Michael Telling Jørgensen is Member of the Board until the next Annual General Meeting of the Company.

- Owns 146 375 shares, corresponding to approx. 1% of votes and capital of Nustay A/S, through the wholly-owned company Hotelling Holding ApS.

Involvement with and commitments to other companies, over the past five years

Company	Position	Time period
Nustay A/S	Board member	Ongoing
Residens Møen ApS	Board member	Ongoing
Hotelling Holding ApS	Founder and CEO	Ongoing
Telling & Nesager ApS	Board member and CEO	Ongoing
Rødvig Kro & Badehotel A/S	Board member	Ongoing
TN Asset & Property Management ApS	CEO	Ongoing
TN Human Capital ApS	CEO	Ongoing
TN Manpower & Training ApS	CEO	Ongoing
Hotelling	Partner	Ended during the period
Slotshotellet ApS	CEO	Ended during the period

Ownerships over 10% over the past five years

Company	Capital (%)	Votes (%)	Time period
Hotelling Holding ApS	100 %	100 %	Ongoing
Telling & Nesager ApS	50 %	50 %	Ongoing
TN Asset & Property Management ApS	25,5 %	25,5 %	Ongoing
TN Financial Services ApS	25,5 %	25,5 %	Ongoing
TN Human Capital ApS	50 %	50 %	Ongoing
TN Manpower & Training ApS	25,5 %	25,5 %	Ongoing
TN Communications & PR ApS	25,5 %	25,5 %	Ongoing
TN Concept & Design ApS	25,5 %	25,5 %	Ongoing

Compulsory liquidation or bankruptcy during the past five years

Michael Telling Jørgensen has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

Mathias Lundoe Nielsen – Founder and CEO

Mathias Lundoe Nielsen, born 1989, is the founder of Nustay and has been Chief Executive Officer (CEO) of the Company since 2014. Mathias Lundoe Nielsen is an award-winning entrepreneur who so far has built five e-commerce companies during his career who is currently attending the Henley MBA programme. He has completed the CBL programme (Certificate of Business and Leadership) in the Henley MBA and is currently in stage 2 of the programme.



- Owns 2 509 243 shares, corresponding to approx. 16,4 % of votes and capital of Nustay A/S, through the wholly-owned company La Dolce Vita Holding ApS.

Involvement with and commitments to other companies, over the past five years

Company	Position	Time period
Nustay A/S	Founder and CEO	Ongoing
La Dolce Vita Holding ApS	Founder and CEO	Ongoing
Verified Hotel Booking ApS	CEO	Ongoing
Tech Venture ApS	CEO	Ongoing
Selskabet af 3.Oktobre 2013 ApS	Board member and CEO	Ended during the period
La Dolce Vita v/Mathias Lundø Nielsen	Partner	Ended during the period
Skycity A/S	Board member and CEO	Ended during the period
Scandinavian E-Shopping ApS	Board member and CEO	Ended during the period

Ownerships over 10% over the past five years

Company	Capital (%)	Votes (%)	Time period
La Dolce Vita Holding ApS	100 %	100 %	Ongoing

Compulsory liquidation or bankruptcy during the past five years

Mathias Lundoe Nielsen has been involved with two companies that have declared bankruptcy. Details below:

Company	Status	Boardmembership	Comments
Selskabet af 3.Oktobre 2013 ApS, 31756308	Cessation date: 11-11-2014	15-09-2008 - 11-11-2014	No criticism from the Chartered Accountant and no consequences for any involved parties.
Scandinavian E-Shopping ApS, 35488537	Cessation date: 08-01-2016	04-10-2013 - 01-07-2014	No criticism from the Chartered Accountant and no consequences for any involved parties.

Michael Barabash - CTO

Michael Barabash, born 1984, has been Chief Technical Officer (CTO) of Nustay A/S since July 2018. Michael Barabash is a very experienced programmer and software architect who has previously been CTO at Betlab and Intellisoft and has also been a software architect at Luxoft, a Company with over 13 000 employees.



- Owns no shares of Nustay A/S.

Involvement with and commitments to other companies, over the past five years

No involvements with and commitments to other companies during the past five years.

Ownerships over 10% over the past five years

No ownerships over 10% during the past five years.

Compulsory liquidation or bankruptcy during the past five years

Michael Barabash has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

Simon Lajlev Larsen – CFO

Simon Lajlev Larsen, born 1975, has been Chief Financial Officer (CFO) of Nustay A/S since March 2018. Simon Lajlev Larsen has extensive experience from the financial industry, in positions such as VP Finance at Pandora Asia, Senior Manager at EY and FP&A Leader EMEA at FMC Corporation.



- Personally owns 15 625 shares, corresponding to approx. 0,1 % of votes and capital of Nustay A/S. Simon Lajlev Larsen has been granted 66 425 warrants, which can be exercised after March 2021.

Involvement with and commitments to other companies, over the past five years

Company	Position	Time period
Nustay A/S	CFO	Ongoing
Karmameju ApS	Board member	Ongoing
Vallerød Consulting	Partner	Ongoing
Karmameju ApS	COO	Ended during the period
Friis Group International ApS	Management	Ended during the period
OILL ApS	CEO	Ended during the period
LAF Holding I ApS	CEO	Ended during the period

Ownerships over 10% over the past five years

No ownerships over 10% during the past five years

Compulsory liquidation or bankruptcy during the past five years

Simon Lajlev Larsen has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

Kasper Engelheim Hove – CMO

Kasper Engelheim Hove, born 1979, has been Chief Marketing Officer (CMO) of Nustay A/S since March 2018. Engelheim Hove has extensive experience from the travel- and hotel industries from leading positions such as Head of Online Marketing at Momondo for six years and Vice President of Performance Marketing at Kayak for almost one year. He has also held positions at Google and Dong Energy.



- Owns no shares in Nustay A/S. Kasper Engelheim Hove has been granted 297 425 warrants, which can be exercised after March 2021.

Involvement with and commitments to other companies, over the past five years

No involvements with and commitments to other companies during the past five years.

Ownerships over 10% over the past five years

No ownership over 10% during the past five years

Compulsory liquidation or bankruptcy during the past five years

Kasper Engelheim Hove has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

Douglas Costello – CCO

Douglas Costello, born in 1988, is Chief Commercial Officer at Nustay and holds the responsibility for building and managing the Company's global hotel partnerships. It has been Douglas's core mission to ensure Nustay has the best prices on the market and full direct booking ability at every hotel, in all corners of the world. Joining Nustay early in the company's conception, Douglas has over the past three years, systematically and strategically partnered with the top hotel suppliers around the world. Before joining Nustay, Douglas won the branding and license rights for TED in Denmark, a global non-profit thought leading organization and went on to found TEDxKEA, which he ran as Managing Director for 3 years.

- Owns 5 000 shares in Nustay A/S through the wholly owned company Costello Ventures IVS.

Involvement with and commitments to other companies, over the past five years

No involvements with and commitments to other companies during the past five years.

Ownerships over 10% over the past five years

Company	Capital (%)	Votes (%)	Time period
Costello Ventures IVS	100 %	100 %	Ongoing

Compulsory liquidation or bankruptcy during the past five years

Douglas Costello has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

FINANCIAL OVERVIEW

Nustay was formed in September 2014. Nustay A/S is a company duly incorporated under the laws of Denmark with business registration (CVR) 36090316, and with its registered office at Nyhavn 43b, st. 1051 Copenhagen K, Denmark. Nustay is the parent company in a group that also includes two fully owned and controlled subsidiaries:

- Verified Hotel Booking ApS (CVR: 39288664): Payment gateway redundancy.
- Tech Venture ApS (CVR: 39739887): No business activity.

Therefore, the financial overview in this prospectus contains financial information for both the Parent company Nustay A/S, with CVR number 36090316, and the consolidated company group (Nustay A/S and the fully owned subsidiaries Verified Hotel Booking ApS and Tech Venture ApS).

Full historical financial information, including accounting policies and other supplementary information and disclosures, as well as the auditor's reports, have been incorporated in this Prospectus via reference to the Annual Reports for the 2016 and 2017 fiscal years. The historical financial information for 2017 and 2016 has been audited by Nustay's Auditor. The annual report for 2017 has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional requirements of the Danish Financial Statements Act. The annual report for 2016 has been prepared in accordance with the provisions of the Danish Annual Accounts Act (Årsregnskabsloven) for accounting class C.

The following financial summary has been taken from the incorporated, audited materials. In addition, the financial history has been supplemented with financial statements for the period 1 January – 31 December 2018, which is prepared specifically to be included in the prospectus to give investors as current a picture as possible about the Company's financial position. The financial statements for 2018 has not been audited by Nustay's Auditor. However, a review of the financial statements for 2018 has been conducted in accordance with the International Standard on Engagements to Review the accompanying Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish audit regulation. The financial statements for 2018 has not been approved by a Company General Meeting and thus may be subject to updates in connection with the final audit ahead of the Annual General Meeting.

Incorporated documents relating to complete historical financial information

Full historical financial information is incorporated by reference herein. Included in the financial statements that are incorporated by reference herein (see below), an auditor's report for the financial information that is being incorporated by reference and the accounting policies, is included. The pages that are not incorporated below are not relevant or are presented elsewhere in this Prospectus.

The documents incorporated by reference herein should be read as part of this Prospectus. The documents that are incorporated via reference herein are available at the Company's office (Nyhavn 43 B, 1051 Copenhagen) and on its website (www.nustay.com).

Incorporated by reference

[2017 Annual Report, Nustay A/S](#)

[2016 Annual Report, Nustay A/S](#)

Financial calendar

The current fiscal year:	2019-01-01 – 2019-12-31
Annual report, 2018	2019-04-12
Annual General Meeting	2019-04-29
Q1 report	2019-05-30
Half report	2019-08-29
Q3	2019-11-28
Year-end report, 2019	2020-02-27

Selected key ratios and financial information for the Parent company

The key figures in the table regarding 2016 and 2017 is sourced from the Company's audited annual reports for each respective year. The key figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

The annual report for 2017 has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional requirements of the Danish Financial Statements Act. The annual report for 2016 has been prepared in accordance with the provisions of the Danish Annual Accounts Act (Årsregnskabsloven) for accounting class C.

Key figures	2018 (FY) DKK '000 (Not audited)	2017 (FY) DKK '000 (Aud.)	2016 (FY) DKK '000 (Aud.)
Handled revenue (non-IFRS measue)	19 822	9 913	222
Revenue	1 341	1 086	118
Gross profit/(loss)	(10 786)	(2 774)	(2 546)
Operating profit/(loss) (EBIT)	(17 863)	(4,776)	(4,339)
Net financial income/(expenses)	(584)	48	(21)
Net profit/(loss) for the year	(14 048)	(4,187)	(3,728)
Total comprehensive income/(loss)	0	0	0
Balance sheet total	23 142	13,520	10,003
Equity	8 554	11,647	9,508
Equity ratio (%)	37 %	86 %	95 %
Investments in properties, plant and equipment	671	292	14
Earnings per share (DKK '000)	(0,03)	(0,01)	(0,01)
Dividends	0	0	0
Ratios			
Profit margin (%)	(1 332)	(440)	(3,677)
Return on assets (%)	(77)	(35)	(43)
Return on equity (%)	(139)	(40)	(56)

Definitions and purpose

Equity ratio:	Shareholder equity/total capital (total assets). The equity ratio key indicator is intended to contribute to the understanding of the Company's long-term solvency and its capability to pay its debts.
Earnings per share:	Net profit (loss)/Number of weighted average number of shares. Earnings per share represent important information for investors who want to be able to estimate the value of the shares and compare the evaluations for various different companies' shares.
Profit margin	The ratio by which revenue from sales exceeds costs. It is a measure of profitability in a company.
Return on assets	Return on assets shows the percentage of profit a company earns in relation to its overall resources. It is defined as net income divided by total assets.
Return on equity	Return on equity is a measure of financial performance calculated by dividing net income by shareholders' equity. It is a a measure of how effectively management is using a company's assets to create profits.
Handled revenue	Handled revenue for Nustay is defined as the combined value of all hotel bookings done through the system during a given time period. This number is an important measure of the overall performance of the Company because an increasing handled revenue leads to a smaller relative need for additional marketing to sustain the handled revenue and growth. Handled revenue is a non-IFRS measure.

Parent income statement

	2018* DKK'000	2017 DKK'000 (Aud.)	2016 DKK'000 (Aud.)
Revenue	1 341	1 086	118
Other external expenses	(12 127)	(3 860)	(2 664)
Gross profit/(loss)	(10 786)	(2 774)	(2 546)
Staff costs	(5 774)	(1 717)	(1 791)
Depreciation and amortisation	(1 303)	(285)	(2)
Operating profit/(loss) (EBIT)	(17 863)	(4 776)	(4 339)
Financial income	0	62	10
Financial expenses	(584)	(14)	(31)
Profit/(loss) before tax	(18 447)	(4 728)	(4 357)
Tax on profit/(loss) for the year	4 399	541	632
Profit/(loss) for the year	(14 048)	(4 187)	(3 728)
Weighted average number of shares per year	492 148	346 816	315 442
Earnings per share			
Basic earnings per share (DKK '000)	(0.03)	(0.01)	(0.01)
Diluted earnings per share (DKK '000)	(0.03)	(0.01)	(0.01)
Profit/(loss) for the year	(14 048)	(4 187)	(3 728)
Other comprehensive income for the year	0	0	0
Comprehensive income for the year	(14 048)	(4 187)	(3 728)

*The figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

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Parent Balance Sheet

Assets	31.12.2018*	31.12.2017 (Aud.)	31.12.2016 (Aud.)
Development projects completed	10 082	5 159	0
Development projects in progress	957	2 024	3 717
Intangible assets	11 039	7 183	3 717
Other fixtures and fittings, tools and equipment	638	202	12
Leasehold improvements	161	70	0
Property, plant and equipment	799	272	12
Investments in group enterprises	100	0	61
Deposits	661	407	0
Deferred tax	4 214	633	559
Other non-current assets	4 975	1 040	620
Non-current assets	16 813	8 495	4 349
Trade receivables	687	274	378
Other receivables	1 815	902	128
Prepayments	2 123	1 959	2 035
Receivables	4 625	3 135	2 541
Cash	1 704	1 890	3 113
Current assets	6 329	5 025	5 654
Assets	23 142	13 520	10 003

*The figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

Parent Balance Sheet (continuation)

Equity and liabilities	31.12.2018*	31.12.2017 (Aud.)	31.12.2016 (Aud.)
Share capital	568	377	337
Reserve for development costs	8 610	4 360	1 657
Retained earnings	(624)	6 910	7 514
Equity	8 554	11 647	9 508
Payables to shareholders and management	4 563	0	0
Long-term liabilities	4 563	0	0
Other bank debt	99	0	0
Trade payables	7 003	1 426	302
Payables to group enterprises	100	0	0
Payables to shareholders and management	1 019	0	0
Other payables	1 804	447	193
Current liabilities	10 025	1 873	495
Liabilities	14 588	1 873	495
Equity and liabilities	23 142	13 520	10 003

*The figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

Statement of change in shareholders' equity (Parent company)

	Share capital DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 January 2018	377	4 360	6 910	11 647
Loss for the period	0	0	(14 048)	(14 048)
Capital increase ¹	191	0	8 944	9 135
Transferred to reserves	0	4 250	(4 250)	0
Share option program	0	0	1 820	1 820
Equity at 31 December 2018*	568	8 610	(624)	8 554
(Aud.)				
Equity at 1 January 2017	337	1 657	7 514	9 508
Loss for the year	0	0	(4 187)	(4 187)
Capital increase	40	0	6 048	6 088
Transferred to reserves	0	2 703	(2 703)	0
Share option program	0	0	238	238
Equity at 31 December 2017	377	4 360	6 910	11 647
(Aud.)				
Equity at 1 January 2016	240		3 522	3 762
Loss for the year	0	0	(3 728)	(3 728)
Capital increase	97	0	9 167	9 264
Transferred to reserves	0	1 657	(1 657)	0
Share option program	0	0	210	210
Equity at 31 December 2016	337	1 657	7 514	9 508

*The figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

Statement of Parent cash flow

	2018*	2017	2016
	DKK'000	DKK'000	DKK'000
		(Aud.)	(Aud.)
Operating profit/(loss) (EBIT)	(17 863)	(4 776)	(4 339)
Depreciation and amortisation	1 303	285	2
Other regulations	1 820	238	210
Working capital changes	11 126	777	(638)
	(3 614)	(3 476)	(4 765)
Income taxes received	818	467	375
Interest received	0	62	10
Interest paid	(584)	(14)	(31)
Cash flows from operating activities	(3 380)	(2 961)	(4 411)
Acquisition of intangibles	(5 015)	(3 719)	(2 120)
Acquisition of property, plant and equipment	(671)	(285)	(14)
Investments in group enterprises	(100)	0	0
Payment of deposits	(254)	(346)	(48)
Cash flows from investing activities	(6 040)	(4 350)	(2 182)
Capital increases	9 135	6 088	9 264
Cash flows from financing activities	9 135	6 088	9 264
Increase/(decrease) in cash and cash equivalents	(285)	(1 223)	2 671
Cash and cash equivalents at 1 January	1 890	3 113	442
Change in cash and cash equivalents	(285)	(1 223)	2 671
Cash and cash equivalents at 31 December	1 605	1 890	3 113

*The figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

Income Statement (Consolidated company group)

	2018* DKK'000	2017 DKK'000 (Aud.)	2016 DKK'000 (Aud.)
Revenue	1 341	1 086	118
Other external expenses	(12 127)	(3 860)	(2 664)
Gross profit/(loss)	(10 786)	(2 774)	(2 546)
Staff costs	(5 774)	(1 717)	(1 791)
Depreciation and amortisation	(1 303)	(285)	(2)
Operating profit/(loss) (EBIT)	(17 863)	(4 776)	(4 339)
Financial income	0	62	10
Financial expenses	(584)	(14)	(31)
Profit/(loss) before tax	(18 447)	(4 728)	(4 357)
Tax on profit/(loss) for the year	4 399	541	632
Profit/(loss) for the year	(14 048)	(4 187)	(3 728)
Weighted average number of shares per year	492 148	346 816	315 442
Earnings per share			
Basic earnings per share (DKK '000)	(0.03)	(0.01)	(0.01)
Diluted earnings per share (DKK '000)	(0.03)	(0.01)	(0.01)
Profit/(loss) for the year	(14 048)	(4 187)	(3 728)
Other comprehensive income for the year	0	0	0
Comprehensive income for the year	(14 048)	(4 187)	(3 728)

*The figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

NUSTAY

Consolidated company group balance Sheet

Assets	31.12.2018*	31.12.2017 (Aud.)	31.12.2016 (Aud.)
Development projects completed	10 082	5 159	0
Development projects in progress	957	2 024	3 717
Intangible assets	11 039	7 183	3 717
Other fixtures and fittings, tools and equipment	638	202	12
Leasehold improvements	161	70	0
Property, plant and equipment	799	272	12
Deposits	661	407	0
Deferred tax	4 214	633	559
Other non-current assets	4 875	1 040	620
Non-current assets	16 713	8 495	4 349
Trade receivables	687	274	378
Other receivables	1 815	902	128
Prepayments	2 123	1 959	2 035
Receivables	4 625	3 135	2 541
Cash	1 704	1 890	3 113
Current assets	6 329	5 025	5 654
Assets	23 042	13 520	10 003

*The figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

Consolidated company group Balance Sheet (continuation)

Equity and liabilities	31.12.2018*	31.12.2017 (Aud.)	31.12.2016 (Aud.)
Share capital	568	377	337
Reserve for development costs	8 610	4 360	1 657
Retained earnings	(624)	6 910	7 514
Equity	8 554	11 647	9 508
Payables to shareholders and management	4 563	0	0
Long-term liabilities	4 563	0	0
Other bank debt	99	0	0
Trade payables	7 003	1 426	302
Payables to shareholders and management	1 019	0	0
Other payables	1 804	447	193
Current liabilities	9 925	1 873	495
Liabilities	14 488	1 873	495
Equity and liabilities	23 042	13 520	10 003

*The figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

Statement of change in shareholders' equity (Consolidated company group)

	Share capital DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 January 2018	377	4 360	6 910	11 647
Loss for the period	0	0	(14 048)	(14 048)
Capital increase ¹	191	0	8 944	9 135
Transferred to reserves	0	4 250	(4 250)	0
Share option program ²	0	0	1 820	1 820
Equity at 31 December 2018*	568	8 610	(624)	8 554
(Aud.)				
Equity at 1 January 2017	337	1 657	7 514	9 508
Loss for the year	0	0	(4 187)	(4 187)
Capital increase	40	0	6 048	6 088
Transferred to reserves	0	2 703	(2 703)	0
Share option program	0	0	238	238
Equity at 31 December 2017	377	4 360	6 910	11 647
(Aud.)				
Equity at 1 January 2017	240		3 522	3 762
Loss for the year	0	0	(3 728)	(3 728)
Capital increase	97	0	9 167	9 264
Transferred to reserves	0	1 657	(1 657)	0
Share option program	0	0	210	210
Equity at 31 December 2016	337	1 657	7 514	9 508

*The figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

Statement of Consolidated company group cash flow

	2018*	2017	2016
	DKK'000	DKK'000	DKK'000
		(Aud.)	(Aud.)
Operating profit/(loss) (EBIT)	(17 863)	(4 776)	(4 339)
Depreciation and amortisation	1 303	285	2
Other regulations	1 820	238	210
Working capital changes	11 026	777	(638)
	(3 714)	(3 476)	(4 765)
Income taxes received	818	467	375
Interest received	0	62	10
Interest paid	(584)	(14)	(31)
Cash flows from operating activities	(3 480)	(2 961)	(4 411)
Acquisition of intangibles	(5 015)	(3 719)	(2 120)
Acquisition of property, plant and equipment	(671)	(285)	(14)
Payment of deposits	(254)	(346)	(48)
Cash flows from investing activities	(5 940)	(4 350)	(2 182)
Capital increases	9 135	6 088	9 264
Cash flows from financing activities	9 135	6 088	9 264
Increase/(decrease) in cash and cash equivalents	(285)	(1 223)	2 671
Cash and cash equivalents at 1 January	1 890	3 113	442
Change in cash and cash equivalents	(285)	(1 223)	2 671
Cash and cash equivalents at 31 December	1 605	1 890	3 113

*The figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

COMMENTS ON THE FINANCIAL DEVELOPMENT

Numbers in brackets refer to the corresponding number for the previous year.

Revenue and result

2018

For 2018, Nustay's handled revenue reached KDKK 19,822. The net of hotel costs, fees and cancellation revenue for 2018 reached KDKK 1,341. Results for 2018 shows a loss of KDKK 14,048. The main focus for 2018 has been on further developing the Company's platform, supplier network and the test and launch of the Company's marketing activities. The year's results are characterised by investments made in this connection. The main source of cost for 2018 is an increased spend on marketing and a general professionalisation of the Company's organisation. A significant part of the Company's other external expenses are consultancy fees to Nustay's team in Ukraine (approx. 60 people), who are hired on a consultancy basis. Note however that the consultancy fees directly related to product development are capitalised, i.e. can be found under Development projects in the balance sheet. Also in 2018, the Company's other external expenses and staff costs have been impacted by one-off costs related to the structural preparing of making Nustay a public limited liability company. These costs includes fees to auditors, legal advisors and the issuing of warrants to the Board of directors. The total amount for other external expenses in 2018 was KDKK 12,127 (3,860) and the total staff costs for 2018 was KDKK 5,774 (1,717). The financial expenses for 2018 amounted to KDKK 584 (14). This increase is primarily attributable to loans from shareholders. Please note that the loans have been converted to shares prior to the IPO (for more details, see the table "Developments concerning share capital" in this prospectus). Note that the figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

2017

For 2017, Nustay's handled revenue amounted to KDKK 9,913. For 2017, the net of hotel costs, fees and cancellation reached KDKK 1,086. The main focus for 2017 was the initial launch and development of the Company's platform and supplier network. The initial launch of the Company's platform is the reason for the increase in handled revenue compared to 2016. The result for 2017 was a loss of KDKK 4,187.

2016

For 2016, Nustay's handled revenue amounted to KDKK 222. For 2016, the net of hotel costs, fees and cancellation revenue reached KDKK 118. The main focus for 2016 was the development of the Company's platform. The result for 2016 was a loss of KDKK 3,728.

Assets and liabilities

2018

Per the 31st of December 2018, the Company's balance sheet total amounted to KDKK 23,142. The assets consisted primarily of development projects totaling KDKK 11,039, deferred tax totaling KDKK 4,214 and receivables totaling KDKK 4,625. The Company's cash amounted to KDKK 1,704. Note that cash at the end of the year in the cash flow statement is stated as KDKK 1,605, this is a calculation based on a deduction of a bank debt of 99 KDKK.

The equity and liabilities consisted primarily of an equity totaling KDKK 8,554, long-term liabilities (consisting of payables to shareholders) totaling KDKK 4,563 and current liabilities totaling KDKK 10,025 (including trade payables of KDKK 7,003 and short-term payables to shareholders of KDKK 1,019). Please note that the loans from shareholders have been converted to shares prior to the IPO (for more details, see the table "Developments concerning share capital" in this prospectus). Note that the figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

2017

Per the 31st of December 2017, the Company's balance sheet total amounted to KDKK 13,520. The assets consisted primarily of development projects totaling KDKK 7,183 and receivables totaling KDKK 3,135. The Company's cash amounted to KDKK 1,890.

The equity and liabilities consisted primarily of an equity totaling KDKK 11,647 and current liabilities totaling KDKK 1,873 (including trade payables of KDKK 1,426).

2016

Per the 31st of December 2016, the Company's balance sheet total amounted to KDKK 10,003. The assets consisted primarily of development projects totaling KDKK 3,717 and receivables totaling KDKK 2,541. The Company's cash amounted to KDKK 3,113.

The equity and liabilities consisted primarily of an equity totaling KDKK 9,508 and current liabilities totaling KDKK 495 (including trade payables of KDKK 302).

Cash flow

2018

Nustay's cash flow from operating activities in 2018 amounted to KDKK -3,380. This post was primarily affected by the Company's operating profit of KDKK -17,863. Apart from the operating profit, the post was also affected by for instance changes in working capital (which includes the shareholder loans) which amounted to KDKK 11,126. Nustay's cash flow from investing activities in 2018 amounted to KDKK -6,040 and was primarily affected by acquisition of intangibles (platform development) of KDKK -5,015. Nustay's cash flow from financing activities in 2018, which fully consisted of capital increases, amounted to KDKK 9,135. Note that the figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.

2017

Nustay's cash flow from operating activities in 2017 amounted to KDKK -2,961. This post was primarily affected by the Company's operating profit of KDKK -4,776. Apart from the operating profit, the post was also affected by for instance changes in working capital which amounted to KDKK 777. Nustay's cash flow from investing activities in 2017 amounted to KDKK -4,350 and was primarily affected by acquisition of intangibles (platform development) of KDKK -3,719. Nustay's cash flow from financing activities in 2017, which fully consisted of capital increases, amounted to KDKK 6,088.

2016

Nustay's cash flow from operating activities in 2016 amounted to KDKK -4,411. This post was primarily affected by the Company's operating profit of KDKK -4,339. Apart from the operating profit, the post was also affected by for instance changes in working capital which amounted to KDKK -638. Nustay's cash flow from investing activities in 2016 amounted to KDKK -2,182 and was primarily affected by acquisition of intangibles (platform development) of KDKK -2,120. Nustay's cash flow from financing activities in 2016, which fully consisted of capital increases, amounted to KDKK 9,264.

Working capital

According to the Company's assessment, the existing working capital intended to finance the development of the operations is not sufficient for the current needs for 12 months as of the date of issue of the prospectus. The deficit amounts to approximately DKK 12 million. Working capital needs are expected to arise in March 2019. In order to contribute to the Company's working capital, Nustay now carries out a new share issue, amounting to approximately DKK 21,3 million before issue costs. In order for the Company to be provided with sufficient working capital to run the business at the desired rate for at least 12 months ahead, it is required that, after financing of issuance costs, the Company will receive at least approximately DKK 12 million through the new share issue described in this prospectus. Nustay has, through written agreements, received subscription agreements totalling approximately DKK 11,8 million, corresponding to approximately 55 percent of the issue volume. However, these commitments have not been secured through advance transaction, bank guarantee or similar. If one or more subscribers fail to fulfil their obligations, the Company may not receive at least DKK 12 million after the issuance costs have been funded. Then, the Company will examine alternative financing opportunities such as additional capital raise, grants or funding together with one or more partners, alternatively, carry out operations at a lower rate than expected until additional capital can be raised. In the event that Nustay is not supplied at least approximately DKK 12 million in the new share issue and all alternative funding opportunities fail, there is a risk that the Company will have to revise its development plans significantly, which may delay the development of the Company's operations. In the long run there is a risk that, if all financing opportunities and sales fail, the Company is bankrupt.

Future capital requirements

In the event that the forthcoming new share issue is fully subscribed, it is the Company's assessment that the proceeds will finance Nustay's growth plan until the Company has sufficient cash flow to sustain its continuous marketing investments. This is estimated to occur during 2020 assuming the underlying expectations for hotel bookings through the Company's platform stay within the expected range and growth. If the result of the forthcoming new share issue ends in the low range, i.e. the Company is only provided the minimum limit of DKK 13,9 million, Nustay may roll out the marketing plan and the continued development and growth at a lower pace to stretch the financial resources and/or adjust its business model in order to reduce company costs.

Restrictions on the use of capital

There are no restrictions regarding the use of capital other than as set out in the Danish Companies Act.

Significant changes in financial position after the end of 2018

The following significant changes with respect to the Company's financial position have occurred since 2018-12-31.

- Conversion of convertibles and loans from shareholders to shares. The total increase in shares amounted to 893 188 new shares by conversion of approx. KDKK 5 247 of debt to shareholders. The conversion has been made in preparation for the listing at Spotlight Stock Market, in order to simplify Nustay's capital structure. The parties holding the exercised convertibles were La Dolce Vita Holding ApS, SS Holding Kolding ApS, Nic Rossen Holdings ApS, TripleM Holding ApS, Christian Strøjer Holding ApS and Lorenz A/S.
- Exercise of vested warrants as payment for services rendered. The total increase in shares amounted to 167 750 new shares (post share split) at 0,04 DKK per share, corresponding to an increase in share capital of DKK 6 710,00. The exercise and vested of warrants has been made in preparation for the listing at Spotlight Stock Market, in order to simplify Nustay's capital structure. The parties holding the exercised warrants were Babyrhum ApS and Doug Costello.
- In order to enable a continued high development pace for the Company during the IPO process, Lars Seier Christensen who is a major shareholder in the Company through his ownership of Seier Capital Denmark A/S, has given a short-term loan to the Company. The loan comprises of DKK 2 000 000 with a 5% interest and with a repayment obligation to be the prior of a) completion of the IPO or b) the 31st of March 2019.

Investments and fixed assets

The book value relating to Nustay's fixed assets is reported in the table below. Intangible assets consist of the development of the Company's hotel booking platform. Property, plant and equipment contains various material such as computers and leasehold improvements (i.e. office renovations). Other non-current assets mainly contains supplier deposits and deferred tax assets. The Company has no mortgages or encumbrances on the group's assets.

	2018 (FY)* DKK '000	2017 (FY) DKK '000	2016 (FY) DKK '000
Intangible assets	11 039	7 183	3 717
Property, plant and equipment	799	272	12
Other non-current assets	4 975	1 040	620
Total fixed assets	16 813	8 495	4 349

**The figures for 2018 is drafted for the specific purpose of being incorporated into this prospectus and has not been audited.*

Auditor's reports and negative observations or comments

The 2016 and 2017 fiscal years have been audited by the Company's Auditor, without negative observations or comments.

CONSOLIDATED SHAREHOLDER EQUITY AND NET INDEBTEDNESS

The tables in this section describe Nustay's interest-bearing receivables and liabilities as of December 31st, 2018. The tables in this section should be read together with "Comments on the financial development" along with the Company's financial statements and accompanying notes which are incorporated in this prospectus by reference. Note that after the 31st of December 2018, Lars Seier Christensen (who is a major shareholder in the Company through his ownership of Seier Capital Denmark A/S) has given a short-term loan to the Company. The loan comprises of DKK 2 000 000 with a 5% interest and with a repayment obligation to be the prior of a) completion of the IPO or b) the 31st of March 2019.

Net indebtedness

Sum current debt	10 025
Guaranteed	0
Secured	0
Unguaranteed/unsecured	10 025

Sum non-current debt	4 563
Guaranteed	0
Secured	0
Unguaranteed/unsecured	4 563

Shareholder's Equity	8 554
Share capital	568
Retained earnings	7 986

Shareholder equity and liabilities

(A)	Cash	1 704
(B)	Cash equivalents	0
(C)	Trading securities	0
(D)	Liquidity A + B + C	1 704
(E)	Current financial receivables	5 286
(F)	Current bank debt	99
(G)	Current portion of non-current debt	0
(H)	Other current financial debt	9 926
(I)	Other current financial debt F + G + H	10 025
(J)	Net current financial indebttness I – E – D	3 035
(K)	Non-current bank loans	0
(L)	Bonds issued	0
(M)	Issued convertible debentures	4 165
(N)	Other non-current financial debt	398
(O)	Non-current financial indebttness K + L + M + N	4 563

SHARE CAPITAL

- The registered share capital is DKK 610 315,52.
- The registered number of shares is 15 257 888.
- The Nominal Value is DKK 0,04 per share.
- The shares have been issued in accord with the Danish Companies Act and are issued in Danish kroner (DKK).
- The Company was founded and registered at The Danish Business Authority (Erhvervsstyrelsen) on the 16th of September, 2014.
- There is one single class of shares. All shares carry equal rights to a share of the Company's assets and earnings, and entitles the holder to one vote at the Meetings of Shareholders. One share equals one vote.
- The Company's share register is maintained by VP Investor Service A/S, Weidekampsgade 14, 2300 København S, Denmark. Shareholders of the Company do not receive any physical share certificates. All transactions with the Company's shares are made electronically via authorized banks, investment managers, and securities dealers. Newly issued shares will be registered in the name of the owner, in electronic format.
- The issuing agent and the institution holding the account is Sedermera Fondkommission, who's mailing address is Norra Vallgatan 64, SE-211 22, Malmö, Sweden.
- The ISIN code for the stock is DK0061132305.
- The "ticker symbol" for the stock is NUSTAY.
- LEI-code: 549300YZ01R223J01333
- CFI-code: ESVUFN
- FISN-code: Nustay AS/-

Developments concerning share capital

Year	Event	Price per share	Quota value	Increase in the number of shares	Increase of share capital	Total number of shares	Total share capital
2014	Company Formation	1.00	1.00	65 000	65 000.00	65 000	65 000.00
2015	New share issue	6.00	1.00	76 000	76 000.00	141 000	141 000.00
2015	New share issue	9.00	1.00	49 000	49 000.00	190 000	190 000.00
2015	New share issue	9.00	1.00	1 000	1 000.00	191 000	191 000.00
2015	New share issue	47.20	1.00	6 000	6 000.00	197 000	197 000.00
2015	New share issue	86.20	1.00	34 800	34 800.00	231 800	231 800.00
2015	New share issue	9.00	1.00	2 000	2 000.00	233 800	233 800.00
2015	New share issue	94.50	1.00	6 000	6 000.00	239 800	239 800.00
2016	New share issue	94.50	1.00	93 800	93 800.00	333 600	333 600.00
2016	New share issue	118.70	1.00	3 370	3 370.00	336 970	336 970.00
2017	New share issue	139.55	1.00	10 030	10 030.00	347 000	347 000.00
2017	New share issue	157.60	1.00	29 743	29 743.00	376 743	376 743.00
2018 (March)	Bonus shares	0	1.00	123 257	123 257.00	500 000	500 000.00
2018 (April)	New share issue	157.60	1.00	19 829	19 829.00	519 829	519 829.00
2018 (July)	Exercise of warrants	1.00	1.00	10 549	10 549.00	530 378	530 378.00
2018 (November)	New share issue	160.00	1.00	37 500	37 500.00	567 878	567 878.00
2019 (January)	Share split (1:25)	-	0.04	13 629 072	-	14 196 950	567 878.00
2019 (February)	Exercise of warrants	0.04	0.04	167 750	6 710.00	14 364 700	574 588.00
2019 (February)	Conversion of debt	6.38	0.04	170 100	6 804.00	14 534 800	581 392.00
2019 (February)	Conversion of convertible loans	5.76	0.04	723 088	28 923.52	15 257 888	610 315.52
2019 (February)*	New share issue (IPO)	7.20	0.04	2 962 777	118 511.08	18 220 665	728 826.60

* Assuming a fully subscribed new share issue.

Number of shares outstanding at the Company's formation in 2014: 65 000 shares.

Number of shares outstanding as per December 31, 2016: 336 970 shares.

Number of shares outstanding as per December 31, 2017: 376 743 shares.

Number of shares outstanding as per December 31, 2018: 567 878 shares.

Regulatory framework

The Company has the intention to comply with all laws, regulations and recommendations that are applicable to companies listed on Spotlight. In addition to Spotlight's listing agreement and exchange rules, the following regulatory framework applies in relevant parts (among other provisions):

- The Danish Companies Act (Selskabsloven)
- The Danish Capital Markets Act (Kapitalmarkedsløven)
- EU Market Abuse Regulation

OWNERSHIP

List of the shareholders in Nustay (as per February 6th, 2018)

Name	Number of shares	Proportion of votes and capital (%)
SS Holding Kolding ApS ¹	3 278 636	21.5%
Seier Capital Denmark A/S	2 856 200	18.7%
La Dolce Vita Holding ApS ²	2 509 243	16.4%
DBL Holding AS	1 896 250	12.4%
Christian Strøjer Holding ApS	1 210 969	7.9%
Magnus Kjøller Holding ApS	984 000	6.4%
RB Investments Pte. Ltd.	657 875	4.3%
Sarea Denmark ApS	410 000	2.7%
Nic. Rossen Holdings ApS	278 354	1.8%
Fonss Schroder GmbH ³	278 350	1.8%
Lorenz AS	244 153	1.6%
Babyrhum ApS	166 550	1.1%
TripleM Holding ApS	155 508	1.0%
Hotelling Holding ApS ⁴	146 375	1.0%
Jeff Coe ⁵	141 350	0.9%
SkovSø ApS ⁶	23 450	0.2%
Simon Lajlev Larsen (CFO)	15 625	0.1%
Costello Ventures IVS	5 000	0.01%
Total	15 257 888	100.0%

¹Owned by board member Simon Skouboe

²Owned by CEO and Founder Mathias Lundoe Nielsen

³Owned by chairman Lone Fønss Schrøder

⁴Owned by board member Michael Telling Jørgensen

⁵For administrative reasons, the shares owned by Jeff Coe will potentially be held at a custody account in Nustay A/S's name. Nustay A/S will not have any possibility to control these shares without the consent of Jeff Coe.

⁶Owned by board member Carl Erik Skovgaard

All shares in the Company has equal voting rights, and thus each shareholder's voting rights stands in direct proportion to his/her respective shareholdings. The Company is not aware of any directly or indirectly controlling parties. There are no agreements that regulate that shareholders cannot merge and jointly influence decisions in the Company. Therefore, there is no guarantee that any emerging control may not be misused.

Ownership list in case of fully subscribed new share issue

Name	Number of shares	Proportion of votes and capital (%)
SS Holding Kolding ApS ¹	3 348 080	18.4%
Seier Capital Denmark A/S	2 995 088	16.5%
La Dolce Vita Holding ApS ²	2 523 131	13.8%
DBL Holding AS	1 896 250	10.4%
Christian Strøjer Holding ApS	1 272 094	7.0%
Magnus Kjøller Holding ApS	984 000	5.4%
RB Investments Pte. Ltd. ⁴	657 875	3.6%
Sarea Denmark ApS	410 000	2.2%
Hazelpond Capital ApS	364 836	2.1%
Nic. Rossen Holdings ApS	278 354	1.5%
Fonss Schroder GmbH	278 350	1.5%
Other owners incl. IPO	3 212 607	17.6%
Total	18 220 665	100.0%

¹Owned by board member Simon Skouboe

²Owned by CEO and Founder Mathias Lundoe Nielsen

³Owned by chairman Lone Fønss Schrøder

⁴For administrative reasons, the shares owned by RB Investments Pte. Ltd. will be held at a custody account in Nustay A/S's name. Nustay A/S will not have any possibility to control these shares without the consent of RB Investments Pte. Ltd.

Warrants

There are 363 850 outstanding warrants in Nustay corresponding to dilution of 2,4 % of the total number of outstanding shares in the Company, which are held by two key employees. Each warrant shall entitle the holder to subscribe for one (1) new share in the Company at a subscription price of DKK 0,04, which corresponds to the Company's quota value. The warrants have been issued to the subscribers in order to be offered the opportunity to take part in the Company's long-term value growth. This is expected to lead to the Company's development – even the Company's share price development – being strengthened and continued company loyalty, in the coming years, will be stimulated. The subscriber may choose to subscribe for shares, based on long-term warrants, after March, 1st 2021.

The pricing of DKK 0.04, upon subscription of shares based on warrants, has been established to attract and retain the management team and partly to compensate for reduced fixed salary.

Agreements on lock-up

The Company's main shareholders and senior executives see their shareholdings as a long-term investment. Prior to the planned listing, the following parties have signed a so-called lock up agreement, which means that they commit to retaining at least 90 percent of their shareholding in the Company over 12 months, calculated from the first day of trading on Spotlight Stock Market. The lock up agreements concern all existing shareholders ahead of the IPO, meaning that 90 percent of all votes and capital in the Company are under lock up ahead of the IPO. However, notwithstanding the foregoing, shares may be sold under the terms of a public offer for the purchase of shares and divestment of allocated emission rights and redemption rights. Apart from lock-up agreements, there are no limitations to freely transfer shares in the Company. The parties listed below have concluded lock up agreements:

- SS Holding Kolding ApS¹
- Seier Capital Denmark A/S
- La Dolce Vita Holding ApS²
- DBL Holding AS
- Magnus Kjøller Holding ApS
- Christian Strøjer Holding ApS
- RB Investments Pte. Ltd.
- Sarea Denmark ApS
- Fonss Schroder GmbH³
- Nic. Rossen Holdings ApS
- Hotelling Holding ApS⁴
- Jeff Coe
- Lorenz AS
- TripleM Holding ApS
- SkovSø ApS⁵
- Simon Lajlev Larsen (CFO)
- Costello Ventures IVS (CCO)
- Gain Action Limited
- Babyrhum ApS

¹Owned by board member Simon Skouboe

²Owned by CEO and Founder Mathias Lundoe Nielsen

³Owned by Chairman Lone Fønss Schrøder

⁴Owned by board member Michael Telling Jørgensen

⁵Owned by board member Carl Erik Skovgaard

ADDITIONAL INFORMATION

Group Structure and shareholdings

Nustay is the parent company in a group that also includes two fully owned and controlled subsidiaries:

- Verified Hotel Booking ApS (CVR: 39288664): Payment gateway redundancy.
- Tech Venture ApS (CVR: 39739887): No business activity.

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab

Claus Jorch Andersen

Weidekampsgade 6

P.O. Box 1600

0900 Copenhagen C

Number of employees in the business operations (annualized average)*

	2018 12 months	2017 12 months	2016 12 months
Women	23.3	5.6	3
Men	40.2	14.3	11.1
Total	63.5	19.9	14.1

*Note that all employees at the Company's Ukrainian office (approx. 60) are hired on a consultancy basis.

Additional information about the Board of Directors and the CEO

All Board Members are elected until the following Annual General Meeting. A Board Member may resign from their position on the Board of Directors at any time. The Board of Directors follows the Board's Rules of Procedure that have been established. The work and responsibilities of the Chief Executive Officer is governed via Instructions established for the CEO. Both the Rules of Procedure as well as the Instructions are determined annually by the Company's Board of Directors. Issues related to audit and compensation matters are decided directly by the Company's Board of Directors. The Company is not obligated to follow the Swedish Code of Corporate Governance and has not voluntarily pledged to follow this.

All Board Members and the CEO can be reached via the Company's address. None of the members of the Board of Directors nor the CEO have been convicted in fraud-related cases nor have been subject to any prohibition of engaging in commercial activities (statement covers the past five years). There exist no accusations or sanctions from the competent authorities (including approved professional bodies) against these persons and none of these persons has, in the past five years, been disqualified by a court from holding a position on an administrative, management or supervisory body or from holding an executive or senior position at a company. Apart from Carl Erik Skovgaard (described in the section "Board of directors and executive management team" in this prospectus), none of the members of the Board of Directors nor the CEO have been involved, during the past five years, in a bankruptcy, compulsory liquidation or been placed in receivership.

Remuneration of the Members of the Board and executive officers in 2018

(SEK)	Salary/remuneration	Other remuneration	Total
Lone Fønss Schrøder, Chairman of the Board	0	10,397 shares (Value approx. 1,663,520 DKK)	0 (excluding shares)
Piyush Jain, Member of the Board	0	0	0
Carl Erik Skovgaard, Member of the Board	0	0	0
Simon Skouboe, Member of the Board	0	0	0
Michael Telling Jørgensen, Member of the Board	0	0	0
Mathias Lundoe Nielsen, CEO	601,167 DKK	0	601,167 DKK
Michael Barabash, CTO	40,000 USD	0	40,000 USD
Simon Lajlev Larsen, CFO	1,024,881 DKK	66 425 warrants	1,024,881 DKK
Kasper Engelheim Hove, CTO	727,241 DKK	297 425 warrants	727,241 DKK
Douglas Costello, CCO	342,467 DKK	0	342,467 DKK

Amount set aside for pensions etc.

Per December 31st, 2018, Nustay has not set aside any funds to provide for pensions, retirement etc.

Available documents

The Company holds the following documents, and makes them available during the period of validity of this document:

- Memorandum of Association (Constituent Document; *Stiftelsesdokument*)
- Articles of Association (Corporate Bylaws)
- Annual Reports (2016 and 2017) with respect to Nustay A/S, which has been incorporated by reference herein into this Prospectus

The documents are available in paper form at the Company's headquarters at Nyhavn 43 B, 1051 Copenhagen, Denmark.

Transactions with closely-related/associated parties

In order to enable a continued high development pace for the Company during the IPO process, Lars Seier Christensen who is a major shareholder in the Company through his ownership of Seier Capital Denmark A/S, has given a short-term loan to the Company. The loan comprises of DKK 2 000 000 with a 5% interest and with a repayment obligation to be the prior of a) completion of the IPO or b) the 31st of March 2019.

Other than the transaction mentioned above, no material transactions between the Company and closely related parties to the Company has taken place during the period between January 1st, 2016 and December 31st, 2018.

Financial Advisor

In connection with the new share issue described in this Prospectus, Sedermera Fondkommission is acting as financial advisor to Nustay. Sedermera Fondkommission has assisted the Company in the preparation of this prospectus. Sedermera Fondkommission is a secondary name of ATS Finans AB. Sedermera and Spotlight are, since 15 December 2013, separate and independent secondary names of ATS Finans AB. The Board of Directors and the CEO of Nustay is responsible for the contents of the Prospectus, whereupon Sedermera Fondkommission and ATS Finans AB disclaims all liability in relation to the shareholders of Nustay and in respect of other direct or indirect consequences resulting from investment decisions or other decisions completely or partially based on the information in the Prospectus.

Contact details:

Sedermera Fondkommission
Norra Vallgatan 64
211 22 Malmö
Sweden

Distribution of earnings and voting rights, etc.

All shares in the Company are entitled to dividends. Profit distribution for shares that are newly issued in the new share issue as described in this prospectus will be paid on the record day for the dividend that occurs after the registration of the shares in the share register kept by VP Investor Service A/S. The dividend is not an accumulated dividend. The right to a dividend applies to investors who are registered as shareholders in Nustay on the record day for the distribution of profit. There are no existing restrictions on dividends or special procedures for shareholders resident outside Denmark, and payment of any distribution of profit is intended to take place via VP Securities A/S in the same manner as for shareholders resident in Denmark. The claim to distribution of profit is limited after ten years. Dividends go to Nustay after the limitation. The rights of the shareholders can only be changed in accordance with the procedures specified in the Danish Companies Act and the Company's Articles of Association. All shares possess equal rights to profit distribution, as well as to any surplus in the event of liquidation or bankruptcy. At the Annual General Meeting, each share has one vote and each voter can vote for their full number of shares without limitation. All shares provide shareholders with equal preferential rights with the issue of warrants and convertibles to the number of shares they own. Under the Companies Act, a shareholder who directly or indirectly holds more than 90 percent of the share capital in a company has the right to redeem the remaining shares from other shareholders in Nustay. In a corresponding manner, a shareholder whose shares can be redeemed is entitled to such redemption by the majority shareholder. The shares that are newly issued in the new share issue as described in this prospectus are not subject to an offer that is made as a result of a bid obligation, redemption or resolution obligation.

The Swedish Corporate Governance Board has issued the "takeover rules" for certain trading platforms, which are essentially equivalent to the rules that apply to companies for which shares are admitted to trading on a regulated market. The takeover rules will be applied to public takeover offers for companies in which shares are traded on Spotlight Stock Market. This means that, in their entirety, the rules will apply not only in cases in which the shares are traded exclusively on Spotlight Stock Market but also in cases in which the shares are traded on both Spotlight Stock Market and in a foreign marketplace. It follows from point II.21 (defensive measures) and section III (bid obligation) in the takeover rules that the provisions are not applicable to Nustay, as they only apply to target companies that are Swedish limited liability companies.

Interests in Nustay

In connection with the new share issue described in this Prospectus, Sedermera Fondkommission ("Sedermera") is acting as financial advisor to the Company. Sedermera owns no shares of the Company but has the right to subscribe for shares in the rights issue as described in this Prospectus under the same terms and conditions who others to subscribe. Sedermera and Spotlight are, since 15 December 2013, separate and independent secondary names of ATS Finans AB (previously, since March 2010, Sedermera and Spotlight were affiliated companies in the same Group). ATS Finans AB is a financial securities company and is supervised by the Swedish Financial Supervisory Authority. The close relationship between Spotlight and Sedermera poses a risk of a potential conflict of interest. Spotlight has particularly taken this into account in its market monitoring activity.

Board member Simon Skouboe (through his investment company SS Holding Kolding ApS) and CEO Mathias Lundoe Nielsen (through his investment company La Dolce Vita Holding ApS) have provided subscription commitments in the present new share issue. The subscription commitments that have been submitted are described in more detail in the section "Subscription Commitments" in this Prospectus. In addition, the members of the Board of Directors and the CEO own shares of the Company. The shareholdings for each individual is presented in more detail under the section "Board of Directors and Executive Management" in this Prospectus.

In order to enable a continued high development pace for the Company during the IPO process, Lars Seier Christensen who is a major shareholder in the Company through his ownership of Seier Capital Denmark A/S, has given a short-term loan to the Company. The loan comprises of DKK 2 000 000 with a 5% interest and with a repayment obligation to be the prior of a) completion of the IPO or b) the 31st of March 2019.

Any conflicts of interest arising from the above are to be dealt with according to the "arm's length" principle. If necessary, the Company's CEO will be involved, and in the event the CEO is regarded to be an inappropriate decision-maker in the conflict of interest at issue, the matter shall be escalated to be dealt with directly by Nustay's Board of Directors.

Over and above what has been stated above, there are no conflicts of interest and family ties within administrative, management and supervisory bodies, nor with other individuals in senior positions in Nustay, and in addition, there are no other natural persons or legal entities involved in the new share issue that have financial or other relevant interests in Nustay.

Liquidity provider (market maker)

Nustay has appointed Sedermera Fondkommission as liquidity provider (market maker) for its shares in connection with the listing at Spotlight Stock Market. The purpose is to promote a good liquidity in the share and ensure a low spread between buying and selling prices in the continuous trading. According to the agreement, Sedermera Fondkommission shall ensure a spread between the buy- and sell price of a maximum of six (6) percent. On the buying and selling side, Sedermera Fondkommission shall ensure a volume of at least DKK 5 000. The commitment begins in connection with the Company's listing on Spotlight Stock Market.

Miscellaneous

- There are no new share issues under registration at the date of this Prospectus. All shares that have been issued are fully paid up.
- There are 363 850 outstanding warrants in Nustay. These are detailed in the section "Warrants" in this prospectus.
- There are no agreements between Nustay and any member of the Board of Directors or individual in senior management providing them rights to any benefits after the completion of the assignment other than what is stated under the heading "Remuneration of Members of the Board of Directors and Senior Management."
- There are no special agreements with major shareholders, customers, suppliers, administrative, management and supervisory bodies or other parties in which Members of the Board or other members of senior management are included.
- Nustay A/S has not been involved in any legal or arbitration proceedings (including pending cases or cases which the Board of Directors of the Company is aware may arise), during the last twelve months, and which have recently had or could in future have a significant impact on the financial position or profitability of Nustay.
- There are no arrangements or system for the acquisition of shares, or acquisition of similar interests, by personnel.
- The Board of Directors has made the assessment that the Company's present insurance coverage is adequate, given the nature and scope of the activities of the Company.

- The Board of Directors is aware that there is a shareholder's agreement. However this shareholder's agreement will cease to exist upon the listing of the Company's shares at Spotlight Stock Market.
- During the last and current fiscal year, no official takeover bid has been submitted by any third party.
- In the event the new share issue as described in this Prospectus is fully subscribed, the absolute dilution will be 2 962 777 shares and an increase in share capital by DKK 118.511,08. The percentage of dilution at full subscription is approximately 16.3 % for the existing shareholders who do not subscribe for new shares in the new share issue.
- All of the shares offered in the new share issue will be newly issued. Therefore, there are no natural persons or legal entities who are offering to sell financial securities as a part of this issuance of new shares.
- The Company is not aware of any governmental tendencies, economic tendencies, political tendencies etc., which may affect the Company's operations in the foreseeable future.

TERMS AND CONDITIONS

THE OFFER

Existing shareholders, the public and professional investors in Sweden, Denmark, Finland and Norway are hereby invited to subscribe for shares in Nustay during the period from the 14th of February 2019 until the 5th of March 2019. The Board of Directors of Nustay have on the 6th of February 2019 decided, based on the authorization of the Extraordinary General Meeting on the 30 of January 2019, on implementing a new share issue and increase Nustay's share capital by at least DKK 77,032.24 and a maximum of DKK 118,511.08 through a new issue of at least 1,925,806 shares and a maximum of 2,962,777 shares, each with a nominal value of DKK 0.0400 at a subscription price of DKK 7.20 per share. The total issue amounts to a minimum of DKK 13,865,803.20 and a maximum of DKK 21,331,994.40.

SUBSCRIPTION PRICE

The subscription price is DKK 7.20 per share. Brokerage fee may occur. Commission may occur. The minimum number of shares which can be subscribed is 500 shares, which corresponds to a payment of DKK 3,600,00. If more than 500 shares are subscribed, for subscription of and thereon after subscription may be made in any number of shares.

VALUATION

If investors accept to subscribe for shares on the terms set out in this prospectus, this will imply that Nustay's valuation amounts to approximately MDKK 110 (pre-money), based on a calculation of the total current outstanding amount of shares times the share price of 7,20 DKK per share in this offer. There are no validated valuation models for companies such as Nustay. The Company has established a price for the shares in the forthcoming new issue based on a balanced assessment of the current operations and the potential market that Nustay addresses in combination with investments made in Nustay so far.

APPLICATION FOR SUBSCRIPTION OF SHARES

Subscription notes and prospectus are available on Sedermera Fondkommission's website www.sedermera.se, Nustay's website www.nustay.com and Spotlight Stock Market's website www.spotlightstockmarket.com.

Subscription of shares shall be done by filling out and signing the subscription form and shall be submitted to Sedermera Fondkommission during the subscription period at the following address or by email:

Errand: Nustay

Sedermera Fondkommission
Norra Vallgatan 64
211 22 Malmö, Sweden
Phone: +46 (0)40-615 14 10
E-mail: issuingservices@edermera.se

For Swedish subscribers, subscription can be made directly with BankID at www.sedermera.se. Swedish, Danish, Finnish and Norwegian investors can also subscribe directly via Nordnet website.

It is only allowed to submit one (1) subscription form per signatory. In case several subscription forms are submitted, only the last received will be considered. Incomplete or incorrectly completed subscription forms may be disregarded. No additions and changes may be made in the text printed on the subscription form.

If a working account number is not available on the last day of the subscription period, the 5th of March 2019, there is a risk that allotted shares won't be delivered in time for the listing date or that the shares are transferred to another party.

Please note that the application is binding.

ESPECIALLY FOR DANISH SUBSCRIBERS

Please note that Danish subscribers cannot subscribe for shares via a cash account, and for Danish subscribers who have a retirement depot with a bank/trustee must check with the bank/trustee for the account, if, and if so how, the subscription of shares under the offer is possible.

Subscription of shares can always be made on a valid Danish VP account.

Danish investors who do not have a Danish VP account or depot must open a VP account in a Danish bank/trustee before the subscription form is submitted to Sedermera Fondkommission. Please note that this may take some time.

SUBSCRIPTION – VIA NORDNET

Depot customers at Nordnet can subscribe for shares via Nordnet's Internet Service until 11.59 PM on the 5th of March 2019. In order not to risk losing the right to any allocation, Nordnet's depot customers must have sufficient funds available at the depot from the 5th of March 2019 at 11:59 PM until the settlement date, which is expected to be in the beginning of March 2019. More information about the application process via Nordnet is available at www.nordnet.se.

SUBSCRIPTION FOR MORE THAN EUR 15,000

In the event that the subscription amount exceeds EUR 15,000, a money laundering form must be completed and submitted to Sedermera Fondkommission pursuant to Act 2017: 630 on measures against money laundering and terrorist financing. Please note that Sedermera Fondkommission cannot guarantee that the subscription form is taken into account if a correct money laundering form is not available to Sedermera Fondkommission during the subscription period.

SUBSCRIPTION PERIOD

Subscription of shares shall take place within the period from the 14th of February 2019 until the 5th of March 2019. The completed subscription form must be submitted to Sedermera Fondkommission no later than at 3:00 PM on the 5th of March 2019. Subscription forms sent by mail should be sent in due time before the last day of the subscription period.

PUBLICATION OF THE OUTCOME OF THE NEW SHARE ISSUE

As soon as possible after the subscription period has ended, Nustay will disclose the outcome of the new share issue. The publication is scheduled for the beginning of March 2019 and will be made through a press release, which will be available on Nustay's website as well as on Spotlight Stock Market's website.

SPECIFIC ABOUT THE RECEIVANCE OF DANISH SHARES FOR SWEDISH INVESTORS AND FOREIGN INVESTORS

Note that the subscriber who has a custody account or other securities account with a bank/trustee must check with the bank/trustee if the acquisition of Danish shares under the offer is possible. It is possible to obtain Danish shares in a custody account or securities account at the following Swedish banks: Avanza, Nordnet, Nordea, Swedbank, Danske Bank, SEB or Handelsbanken. If you have a custody account or other securities account with another bank/trustee, you can contact Sedermera Fondkommission at the phone number or e-mail address below for assistance on how to subscribe.

Please also note that the subscriber who has a custody account or account with specific rules for securities transactions, such as an investment account (ISK) or a capital insurance account (KF), must check with the bank/trustee if the acquisition of securities is possible. In this case, the subscription of shares shall be made in agreement with the bank/trustee for the account.

ALLOCATION

Allocation of shares will be decided by Nustay's Board of Directors, with the following principles;

- a) full allocation shall be made to the parties who have signed subscription commitments;
- b) it is necessary to broaden the Nustay's shares prior to the planned listing and, as far as possible, the Board of Directors will ensure that each subscriber receives at least 500 shares; and
- c) creating investment space for certain parties, which, according to the Board's assessment, can specifically contribute strategic values to Nustay or is part of the Nustay's financial adviser's investment network. In the event of an oversubscription, no more than 10 % of the new share issue amount can be allocated to these investors.

If the number of subscribers in the new share issue is exceeding the possible number of shareholders, and thus making it impossible to allocate each subscriber the minimum amount of shares, allotment of shares will be decided by drawing of lots, which means that allocation can partly or entirely be made through random selection. This is a computerised process which relies on algorithms that randomly execute the drawing of lots and will be executed by the issuing agent in the new share issue. This further means that allocation may happen with fewer shares than subscribed for on the subscription form or no shares at all. Allocation is not dependent on when the subscription form is submitted during the subscription period.

NOTIFICATION OF ALLOCATION

Allocation of shares is scheduled to be conducted as soon as possible after the subscription period has ended and the notification to the subscriber will be received in the form of a settlement note which is scheduled to be sent out in the beginning of March 2019.

ALLOCATION – VIA NORDNET

Those who have subscribed through the Nordnet Internet service will receive notification of allocation through a subscription of shares with immediate payment from given depot, which is scheduled to take place in the beginning of March 2019.

PAYMENT

Payment must be made in accordance with the settlement note. Payment must be made to a Swedish account in Danish kroner (DKK) no later than five (5) days after transmitted settlement note. Please note that the subscribers (Swedish, Danish, Norwegian and Finnish) need to make an International Payment in Danish kroner (DKK) from their domestic cash account. Please note that the cost of a European International payment may vary. Currency exchange fees may also occur.

Payment is made in accordance with instructions on the settlement note which is sent out after the Board of Directors of Nustay has decided on allocation of shares, which is expected to take place in the beginning of March 2019.

If payment or confirmation of payment is not made at the time stated on the settlement note, there may be a risk that allocated shares will not be delivered in time for the listing date or a risk that the shares are transferred to another party. Should the sale price of such transfer be below the subscription price of this offer, the original subscriber who acquired the shares may be responsible for all, or part of the difference.

PAYMENT – VIA NORDNET

Allocated shares will be delivered against payment at the designated depot, which is expected to take place in beginning of March 2019.

DELIVERY OF SHARES

Shares will be delivered after the new shares have been registered with the Danish Business Authority (Erhvervsstyrelsen), which is scheduled to happen between the 15th and 21st of March.

In connection with the delivery of shares, a subscriber with a Danish VP account will receive a notification confirming that the deposit of securities has taken place on the subscriber's VP account. Shareholders who have their shares registered in a custody at a bank or trustee will receive information from their respective bank/trustee.

Since Nustay is a Danish public limited company, all of the Nustay's shares will be registered in VP Securities A/S's ("VP") system. Trading and settlement takes place within the framework of the VP system.

POTENTIAL PAYABLE FEES

Clearing and settlement takes place within VP's system in Denmark. This may mean that banks and managers who are not members of VP in Denmark may charge an administrative fee for subscription of shares in Nustay's new share issue.

In addition, a fee, in the form of a commission, may be taken for trading in Nustay's share. (The price model of the banks Nordnet and Avanza is the same for the entire Nordic region).

COMMENCEMENT OF TRADING

At the time of the publication of the prospectus, Nustay has been approved for listing by Spotlight Stock Market, with reservation for the spread requirement. Nustay's shares will be traded on Spotlight Stock Market under the label NUSTAY and with ISIN code DK0061132305. The shares have CFI code ESVUFN and FISN code Nustay AS/-. All shares in Nustay A/S are scheduled to be admitted to trading on the 22nd of March 2019. Trading takes place in DKK. Prerequisite for listing is (i) Spotlight Stock Market's spread requirements are met and (ii) the lowest level of DKK 13,865,803.20 for the implementation of the new issuance is achieved.

TRADING IN DKK ON SPOTLIGHT STOCK MARKET DENMARK

Trading in Nustay's share will be made in DKK on Spotlight Stock Market. It is required that your bank/trustee is a member of Spotlight Stock Market or has a custodian bank that is a member of Spotlight Stock Market, in order to conduct trading in Nustay shares on Spotlight Stock Market.

Most Swedish banks are members on Spotlight Stock Market. Some Danish banks are members of Spotlight Stock Market either directly (Nordnet, Nordea and Danske Bank) or indirectly via a custodian bank, which means that they can trade securities on Spotlight Stock Market. Please check if your bank has the possibility to trade shares on Spotlight Stock Market. Sedermera can assist you in a dialogue with your bank if necessary.

RIGHT TO DIVIDEND

The new shares entitle the shareholder to a dividend the first time after the new share issue has been registered with the Danish Business Authority. Any dividends are paid in DKK and is decided at the Annual General Meeting. The payment is provided by VP or for nominee registered holdings in accordance with the respective trustee's routines. Dividend is paid to the person who on the record day of the shareholders' meeting was registered as a shareholder in the share register held by VP Securities A/S.

APPLICABLE LAW

The shares are subject to the Danish Companies Act (Selskabsloven) (equivalent to the Swedish Companies Act) and governed by Danish law. However, under Swedish law, the Company is subject, in relevant respects, to Spotlight Stock Market's listing agreement and Swedish stock exchange regulations.

SHAREHOLDER'S REGISTER

Nustay is affiliated to VP since February 11th, 2019. Nustay's share register is held by VP Investor Service A/S and information about shareholders is handled and accounted through the facilities of VP Securities A/S, Weidekampsgade 14, 2300 København S, Denmark.

SHAREHOLDER'S RIGHTS

Shareholders' rights regarding distribution of profits, voting rights, pre-emption rights for subscription of shares, etc. are governed by Nustay's Articles of Association, which are available through Nustay's website as well as by the Danish Companies Act.

SHAREHOLDER'S REPORT OBLIGATION

All shareholders in Nustay have an obligation to comply with the reporting rules to the Danish "Public Ownership Register". The registration of holdings shall be made to Nustay within 14 days after the registration obligation has been actualized (when the holding amounts to or exceeds five percent in Nustay and/or passes some other thresholds).

See https://erhvervsstyrelsen.dk/sites/default/files/vejledning_det_offentlige_ejerregister.pdf for more information about the rules regarding "The Public Shareholder's Register".

TAX REGISTRATION FOR DANISH SUBSCRIBERS

Purchase of shares in Nustay in connection with the listing are not automatically reported to the Danish tax authorities. A Danish investor must actively report its subscription of shares to the Danish tax authorities.

RESTRICTIONS REGARDING PARTICIPATION IN THE OFFER

Due to restrictions in applicable law in the United States, Canada, Australia, Hong Kong, Singapore, South Africa, Switzerland, New Zealand, Japan or other countries where participation requires further prospectuses, registrations or actions other than those under Swedish and Danish law, the offer to subscribe for shares is not directed at persons or others with registered address in any of these countries.

ADDITIONAL INFORMATION

The Board of Directors of Nustay reserves the right to extend the subscription period and the time of payment. The offer is conditional on the fact that no circumstances occur which may result in the timing of the new issuance being deemed inappropriate and that spread requirement is met. Such circumstances may, for example, be of an economic, financial or political nature and may relate to circumstances in Sweden or Denmark as well as abroad, as well as the interest in participating in the new share issue is deemed insufficient by the Board of Directors in Nustay. In such cases, the Board will not complete the new share issue. If the offer is revoked, this will be published through a press release no later than before the settlement notes are sent, which is scheduled to take place in the beginning of March 2019. In regards to any material events that may occur during the subscription period, the Board of Directors will prepare a supplement prospectus.

All shares that are offered through this new share issue will be newly issued. There are no natural or legal persons offering to sell or loan shares in this new share issue.

FINANCIAL ADVISER AND ISSUING AGENT

Sedermøra Fondkommission is the financial adviser to Nustay A/S and Sedermøra Fondkommission together with VP Securities A/S are issuing agents in the new share issue.

QUESTIONS IN REGARD TO THE NEW SHARE ISSUE CAN BE ASKED TO SEDERMØRA:

Phone: +46 (0)40-615 14 10, e-mail: issuing@sedermøra.se

SPECIAL LEGAL PROVISIONS

Nustay is a Danish company subject to Danish company law. Below you will find a short comparative perspective of particular legal provisions regarding Swedish and Danish company law, as well as certain rules for taxation of dividends and capital gains for people who are resident in Sweden for tax purposes and who invest in a Danish company. The comparative perspective is intended to assist Swedish investors in understanding some of the differences between Danish and Swedish law. Note that it is not exhaustive, but only focuses on highlighting some few significant differences between the two legislations in the two countries. For more detailed information, investors are requested to contact their own legal representatives.

COMPARATIVE LEGAL PERSPECTIVE

SUMMARY

Below is a summary of relevant differences between the Danish Act on Public and Private Limited Companies Consolidation Act (Lovbekendtgørelse) 2015-09-14 nr. 1089 (with the latest legislative changes: L 2017-12-26 nr. 1665) (the “Danish Companies Act”) and the Swedish Companies Act (2005: 551) (“ABL”) regarding procedures for dividends, annual general meetings and mandatory business events. Note that the description below is not exhaustive and that restrictions and exceptions may be applicable to the regulations described.

1. PROCEDURES FOR DIVIDENDS

1.1 Procedures for dividends in accordance with the Danish Companies Act.

1.1.1 Distribution of ordinary dividend

Under section 180 of the Danish Companies Act, the Annual General Meeting is to determine how distribution is to take place of the amount available for distribution in accordance with the financial statements. The Annual General Meeting cannot decide to distribute a dividend higher than what is proposed or accepted by the company’s board of directors. Dividends can only be made from the distributable reserves of the company, i.e. amounts that are reported as capitalized earnings in the company’s most recent financial statements, and reserves that are distributable under statute or in accordance with the provisions of the Articles of Association, less retained losses.

1.1.2 Distribution of extraordinary dividend

Under section 182 of the Danish Companies Act, the Annual General Meeting can only decide on an extraordinary dividend once the company has presented its first annual report. The Annual General Meeting cannot decide to distribute a dividend higher than what is proposed or accepted by the company’s board of directors. Only earnings that are able to be paid as dividends in accordance with section 180 (2) of the Danish Companies Act and earnings and distributable reserves created or made available after the latest financial year for which an annual report has been prepared, may be distributed as an extraordinary dividend, unless the amount has been distributed, spent or is non-distributable. Under section 183 of the Danish Companies Act, a balance sheet must be attached to each decision regarding an extraordinary dividend. The Board will evaluate whether the balance sheet in the most recent annual report is adequate or if an interim balance sheet that shows that there are sufficient earnings available for dividends must be established.

1.2 Distribution procedures under the Swedish Companies Act

With the exception of certain minor formal differences, the Swedish Companies Act contains similar provisions with regard to dividends to shareholders.

The above box is not applicable to Nustay A/S, but only information to disclose the difference between Danish and Swedish company law.

2. ANNUAL GENERAL MEETING

2.1 Annual General Meeting under the Danish Companies Act

2.1.1 Right of shareholders to make decisions

Under section 76 of the Danish Companies Act, the right of shareholders to make decisions will be exercised at the general meetings of the company.

2.1.2 Right of shareholders to attend, vote, etc.

Under section 78 of the Danish Companies Act, all shareholders are entitled to attend and speak at general meetings. Under section 80 of the Danish Companies Act, all shareholders are entitled to attend general meetings through a representative. Under section 81 of the Danish Companies Act, shareholders and shareholder representatives must be accompanied by an adviser. Under section 82 of the Danish Companies Act, shareholders' agreements are not binding on the company or with reference to decisions made at general meetings.

Under section 84 (5) of the Danish Companies Act, the Articles of Association for public limited liability companies for which shares are not traded on a regulated market contain provisions, for example, regarding the right of shareholders to attend general meetings and vote in accordance with their shares must be determined on the basis of the shareholding of the shareholder on the date of registration. The shareholding and voting rights for a shareholder must be determined on the date of registration on the basis of the number of shares held by the shareholder in accordance with the share register and any notifications of ownership that the company obtains for the purpose of registration in the share register. The registration date is one (1) week before the general meeting.

2.1.3 Time and place

Under section 87 of the Danish Companies Act, the shareholder meetings are to be held in the municipality of the company, unless the Articles of Association specify that shareholder meetings can or must be held elsewhere.

Under section 88 of the Danish Companies Act, the Annual General Meeting must decide on the following:

- (i) adoption of the annual report;
- (ii) allocation of profit or loss as described in the annual report;
- (iii) appointment of the external auditors for the company;
- (iv) any other business matters that are to be decided by the general meeting in accordance with the Company Articles of Association.

The Annual General Meeting must be held in good time so that the approved annual report can be submitted to the Danish Business Authority no later than five (5) months after the end of the financial year.

The annual report must be made available to the general meeting no later than two (2) weeks before the annual general meeting.

2.1.4 Matters at the General Meeting

Under section 90 of the Danish Companies Act, all shareholders are entitled to raise a specific issue for the inclusion on the agenda of an Annual General Meeting. A request from shareholders to add a certain issue to the agenda must be made in writing no later than six weeks before the Annual General Meeting.

2.1.5 Notice to attend general meetings

Under section 93 (1) of the Danish Companies Act, General Meetings are convened and organised by the Board. Under section 94 (1) of the Danish Companies Act, notice to attend the General Meeting shall be made within four (4) weeks and unless the Articles of Association prescribe a longer deadline no later than two (2) weeks before the General Meeting.

Under section 98 of the Danish Companies Act, the agenda, complete proposals for shareholders resolutions and if it is an Annual General Meeting, also the annual report must be available for review by shareholders no later than two (2) weeks before the General Meeting.

Under section 95 of the Danish Companies Act, notice to attend general meetings must be made in accordance with the Articles of Association.

The Articles of Association of NUSTAY (see section "Articles of Association" in this prospectus) state that notice to attend the General Meeting must take place at the earliest four (4) weeks and no later than two (2) weeks before the meeting, and that the notice to attend the meeting (this both the annual General Meetings and Extraordinary General Meetings) is to be made either by communication through the Company homepage, by email to all shareholders or by using electronic communication. Furthermore, NUSTAY also has to communicate it through a press release on Spotlight Stock Market.

2.1.6 Votes

Under section 104 of the Danish Companies Act, each shareholder must vote on his shares in aggregate, unless otherwise provided by the articles of association.

Under section 105 of the Danish Companies Act, unless otherwise stated in the Danish Companies Act or in the Articles of Association, all resolutions at general meetings will be adopted by a simple majority of the shares that are represented

at the meeting. In the event of an equal number of votes, there will be no resolution on the proposal, except in the case of different personal selections, when a ballot will be held with an equal number of votes.

Under section 106 of the Danish Companies Act, resolutions on amendments to the Articles of Association must be made by at least two-thirds of the votes cast and the shares represented at the general meeting.

Specific exceptions apply.

Under section 107 of the Danish Companies Act, resolutions on amendments to the Articles of Association that will mean an increase in shareholder obligations to the company are only valid if all shareholders vote for the proposal.

Under section 107 (2) of the Danish Companies Act, certain resolutions on changes to the Articles of Association, such as decisions affecting a decrease in shareholder rights, obtaining dividends or distribution of the Company's assets, including subscribing for shares in the Company at an advantageous price, for the benefit of people other than shareholders and employees of the company or its subsidiaries, will only be valid if they are voted for by a nine-tenths majority vote and nine-tenths of the share capital is simultaneously represented at the general meeting.

2.1.7 Resolution rules for different issues

The Danish Companies Act stipulates that resolutions on both a preferential share issue and a new share issue require a qualified majority of a minimum of two-thirds of a majority vote at the general meeting.

2.1.7 Invalid resolutions at general meetings

Under section 108 of the Danish Companies Act, the general meeting must not vote for proposals that can obviously lead to unfair advantages for certain shareholders over other shareholders or over the company. Under section 109 of the Danish Companies Act, a shareholder or member of the board or management (CEO) may initiate a legal process with respect to a resolution made at a general meeting that has not been resolved in a legal manner or that is in contravention of the Danish Companies Act or against the Company's Articles of Association.

2.2 Annual General Meeting under the Swedish Companies Act (2005:551)

The provisions of the Danish Companies Act and the Swedish Companies Act concerning annual general meetings for limited liability are consistent and similar overall. An example of differences that can be mentioned are the provisions concerning the timing of notice to attend general meetings. Under the Swedish Companies Act, notice to attend an annual general meeting must take place at the earliest six and at the latest four weeks before the annual general meeting. Notice to attend an Extraordinary General Meeting must take place no earlier than six and no later than two weeks before the Extraordinary General Meeting is held, provided that the Extraordinary General Meeting is not considering changes to the Articles of Association. If changes to the Articles of Association are to be considered at an Extraordinary General Meeting, under the Swedish Companies Act, notice to attend must take place no earlier than six and no later than four weeks before the Extraordinary General Meeting. In addition to purely formal resolutions, there are several mandatory resolutions that will also be addressed at the Annual General Meeting. For example, the matter of discharging the members of the Board and the CEO from liability will be addressed. For resolutions regarding issues of capital, under the Swedish Companies Act a simple majority is generally required at the Annual General Meeting in the event that it does not concern a new private issue, which deviates from the provisions of the Danish Companies Act. With regard to the process of approving a non-cash value that is carried out by an independent valuer with the non-cash issues, similar provisions apply under both the Swedish Companies Act and the Danish Companies Act. For so-called related transactions, the Swedish Companies Act stipulates special rules. Under chapter 16 of the Swedish Companies Act, the so-called Leo Law, a qualified majority is required for at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting so that the Annual General Meeting can decide on certain related transactions in accordance with the provisions. This majority requirement differs from the Companies Act, which, in the case of closely related transactions, requires only qualified majority voting at least at least two thirds at the Annual General Meeting.

The above box is not applicable to Nustay A/S, but only information to disclose the difference between Danish and Swedish company law.

3. SHAREHOLDER RIGHT OF INITIATIVE

3.1 Shareholder right to have an extraordinary general meeting convened under the Danish Companies Act

Under section 89 of the Danish Companies Act, minority shareholders of at least five percent of all shares in the company or the smaller share permitted by the Articles of Association, may request in writing that an Extraordinary General

Meeting is held at which a given matter is to be addressed. Notice to attend such a general meeting must be issued within two weeks from receipt of the request from the minority shareholder.

3.2 Shareholder right of initiative under the Swedish Companies Act

The Swedish Companies Act also contains a shareholder right to have an extraordinary general meeting convened. Under the rules of the Swedish Companies Act, a minority shareholder who holds at least one-tenth of all shares in the company has such right.

The above box is not applicable to Nustay A/S, but only information to disclose the difference between Danish and Swedish company law.

4. SCRUTINY

4.1 Scrutiny under the Danish Companies Act

Under section 150 of the Danish Companies Act, at the Annual General Meeting or at an extraordinary general meeting at which the issue is on the agenda, a shareholder may submit proposals for a scrutiny of the company's formation, of any specific matter relating to the administration of the company, or of certain financial statements. If the proposal is adopted by a simple majority, the general meeting must select one or several scrutinisers. If the proposal is not adopted, but shareholders representing 25% of the share capital vote in favour of the proposal, any shareholder may request that scrutinisers be appointed by the court. Such a request must have been received by the court no later than four weeks from the general meeting.

4.2 Scrutiny under the Swedish Companies Act

The Swedish Companies Act contains provisions for scrutiny that are similar to the Danish provisions. The main difference is that under the Swedish Companies Act, the request for the appointment of a scrutiniser can be made by shareholders representing at least one tenth of the company's shares.

The above box is not applicable to Nustay A/S, but only information to disclose the difference between Danish and Swedish company law.

5. MINORITY AUDITOR

5.1 Minority auditor under the Danish Companies Act

Under section 144 of the Danish Companies Act, a shareholder may request that the Danish Business Authority appoints an auditor to participate in the audit along with the auditor(s) of the company, provided that shareholders who hold at least one-tenth (1/10) of all shares in the company have voted for this at a general meeting at which election of an auditor is on the agenda and that the request is made within two weeks of the meeting.

5.2 Minority auditor under the Swedish Companies Act

Under the Swedish Companies Act, shareholders who hold at least one-tenth of the company's shares or hold at least one-third of the shares that are represented at the Annual General Meeting, may request the appointment of a minority auditor.

The above box is not applicable to Nustay A/S, but only information to disclose the difference between Danish and Swedish company law.

6. TRANSPARENCY REPORTING AND DEFERRED PUBLICATION OF INSIDER INFORMATION

Those in executive management and their associates in Nustay will report transactions conducted in the company's financial instruments to the Danish equivalent of the Swedish Financial Supervisory Authority (FSA). Therefore, investors may contact the Danish FSA to read the completed transparency transactions (www.finanstilsynet.dk).

In the event that Nustay decides to postpone insider information for publication, the marketplace (Spotlight Stock Market) must be informed. When the inside information finally has been disclosed, Finansinspektionen in Sweden must be notified. In addition, it's recalled that the company has to comply with the provisions stipulated in the Market Abuse Regulations and the Danish capital market law.

7. RECOMMENDATION ON NEW ISSUES AND TAKEOVER RULES

The Swedish securities market has a significant element of self regulation, as an alternative and complement to the legislation. The self regulation means that the business community and other stakeholders in the market jointly formulate and decide on the rules in the securities market and what is good practice. One of the major advantages of self-regulation is that it can be developed flexibly and quickly and adapted to changes. This creates and maintains the confidence of both domestic and foreign market players, and provides a stable and efficient securities market with good conditions for listed companies, investors and other stakeholders. Through its listing on Spotlight Stock Market, Nustay will be subject to Swedish self-regulation, which implies takeover rules and recommendations on directed cash issues, while the Swedish Stock Market Committee may, on request, decide whether a measure by Nustay or its shareholders is consistent with good practice.

8. TAX REGULATIONS IN SWEDEN

Below certain Swedish rules for taxation of dividends and capital gains for those who are resident in Sweden for tax purposes and who invest in shares in Nustay are briefly summarized. The summary is based on currently applicable legislation and is only intended as general information.

It should be noted that the tax processing for each individual shareholder is dependent upon their specific tax situation and may also depend on the application of foreign tax rules and tax treaties. Further below there are examples of situations that are not addressed in the summary.

8.1 Tax regulations for natural persons in Sweden

For natural persons who are unlimited taxpayers in Sweden because they are resident in Sweden or permanently reside here, capital income – such as dividends and capital gains – is taxed as capital income. The capital income tax rate is 30 percent.

In the calculation of capital gain or capital loss, the consideration for the sold shares will be reduced by the cost of the shares (acquisition cost). When calculating the acquisition cost, all shares of the same type and variety are to be aggregated and calculated with the application of the average method. For shares, the alternative standard method can be applied, which means that the cost amount instead can be calculated as 20 percent of the consideration for the sold shares after deduction of the cost of the sale.

If a divestment of market-listed shares leads to a capital loss, the loss can be deducted from taxable capital gains that arise in the same year on market-listed shares and securities that are taxed as shares (although not shares in mutual funds or special funds that only contain Swedish creditors, so-called interest funds). If capital losses on market-listed shares cannot be settled in accordance with the above, deduction from capital income is permitted at 70 percent of the loss.

If the net income from capital is negative, the taxpayer is entitled to a tax reduction of 30 percent up to SEK 100,000. Where the negative income from capital exceeds SEK 100,000, the tax reduction is 21 percent of the remaining deficit. Deficits in capital income that cannot be utilized for a certain year are lost and cannot be utilized in subsequent years.

8.2 Tax regulations for Swedish listed companies

All income for Swedish limited companies including dividends and capital gains on market-listed shares, is taxed in the income category of business activities. The tax rate is 22 percent.

Capital gains or capital losses are calculated based on the difference between the sales allowance obtained for the divested shares and the cost of the shares (acquisition cost). When calculating the acquisition cost, all shares of the same type and variety are to be aggregated and calculated with the application of the average method. For listed shares, the alternative standard method can be applied, which means that the expense amount instead can be calculated as 20 percent of the consideration for the sold shares after deduction of the cost of the sale.

8.3 Situations that are not addressed in this summary

The information above is of a general nature and probably does not cover all specific situations for each individual shareholder.

Below are examples of situations that are not addressed in this summary:

- the special rules on tax-free capital gains or non-deductible capital losses under the participation exemption regulations;
- the special tax rules for companies and groups regarding deductions for capital losses on listed shares that constitute capital assets;

- situations where shares are held as stock assets in business operations;
- situations in which shares are held by trade or limited partnership company;
- situations in which special rules will become applicable to shares in companies that are or have been a closely held;
- situations in which a natural person is considered to be an unlimited taxpayer in Sweden because the taxpayer has a significant connection (essential connection) to Sweden;
- foreign companies operating through a permanent establishment in Sweden.

Furthermore, special tax rules apply to certain categories of company and legal entities, for example, investment companies and mutual funds or special funds. Special regulations also apply to investment in shares through investment savings account (ISA) and equity insurance.

9. DANISH SOURCE TAX ON DIVIDENDS

It should be noted that dividends on shares in Nustay that are paid to people who are resident in Sweden for tax purposes, are subject to 27 percent withholding tax in Denmark as a starting point. However, under the Nordic tax agreement, the source tax on shares is usually limited to 15 percent. To avoid double taxation on dividend income, under certain circumstances, settlement of foreign tax in Sweden is allowed against the Swedish tax payable on the dividend income. If the Danish withholding tax exceeds 15 percent, the taxpayer may in some cases apply for a refund of the excess tax from Denmark.

TAX CONSIDERATIONS FOR DANISH INVESTORS

Below is a summary of certain Danish tax rules related to the new share issue in Nustay A/S for Danish tax resident individuals and companies (have unlimited tax liability in Denmark), unless stated otherwise. The summary is based on applicable current legislation and is only general in nature. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the shares. The summary only sets out the tax position of direct owners of the shares and further assumes that the direct investors are the beneficial owners of the shares and any dividends thereon. Sales are assumed to be sales to a third party at market value.

General

Nustay A/S is a Danish registered company that has unlimited tax liability in Denmark. The Company's shares are intended traded on Spotlight Stock Market in Copenhagen being a multilateral trading platform (MTF).

Spotlight Stock Market is not a regulated market, meaning that shares in Nustay A/S are covered by the tax rules for unlisted shares.

The Danish tax rules for capital gains and dividends are described below for Danish individual and company shareholders.

This is general information, and therefore shareholders may need to consult their own accountant or tax adviser for a closer assessment of tax consequences when being shareholder in Nustay A/S. There are, among other things, special tax rules if a shareholder is trading in shares, which are not described. The special rules for business operations etc. are additionally not described and the same applies to the rules for shareholders who are domiciled outside Denmark.

Individual shareholders

Capital gains and losses

Individuals are taxable on profits on the sale of shares as well as subscription rights to shares according to the realization principle.

Profit on the sale of shares is included in the person's share income. A capital loss can be deducted in the person's share income and the tax value of a net loss can be deducted in the person's final tax or carried forward.

A capital gain/loss is calculated as the difference between the sales price and the average acquisition price of all shares/subscription rights that the person already owns in Nustay A/S. There are specific rules applying for subscription rights traded directly that has not been described.

Dividends

Dividends distributed to shareholders are also taxable as share income at the time of declaration.

Nustay A/S will generally be obliged to withhold 27% of the dividend at the time of declaration. The withholding tax will be credited as an on-account tax for the person.

Tax rates

Share income realized in 2019 is taxed with 27 % up to a basic amount of DKK 54,000 and with 42 % on the excess share income. For individuals with spouses the basic amount is DKK 108.000. Un-utilized basic amounts can be transferred between spouses.

A specific share-savings-account has been introduced in Denmark, whereby individuals can invest up to DKK 50.000, with profits/loss taxed with 17% according to the market-to-market principle.

Company shareholders

General

Capital gains on shares owned by a Danish company depends on the percentage of nominal shareholding.

The following type of shares may be applicable:

1. Group shares. A shareholder that controls Nustay A/S holding more than 50% of voting rights.
2. Subsidiary shares. A shareholder with at least 10% of the shares but no control over Nustay A/S
3. Portfolio shares. A shareholder holding less than 10% of the shares in Nustay A/S

Taxable capital gains/loss and dividend is generally taxed with the applicable corporate income tax rate which is presently 22%.

Group shares and subsidiary shares

Capital gains and loss

Capital gains and loss are not taxable/tax deductible

Dividends

Dividends are tax exempt.

Nustay A/S are generally obliged to withhold a 27% dividend withholding tax, but upon application, this may be reduced to either 22% or 0%. If a withholding tax cannot be avoided the company shareholder should be refunded such withholding tax as part of the final tax assessment or be credited such amount as part of the shareholders on-account tax.

Portfolio shares

Capital gains and loss

Profits and loss are taxed as ordinary income/loss for a Danish company investor.

Profit/loss are taxed according to the market-to-market principle.

Dividend

Dividend is taxable and taxed as ordinary income. Nustay A/S are generally obliged to withhold a 27% dividend withholding tax, but this may upon application be refunded down to 22%.

The final dividend withholding tax will be included as an on-account tax for the company shareholder and thus form part of the final tax assessment.

ARTICLES OF ASSOCIATION

Summary of the Articles of Association

Object

Pursuant to clause 1.2 in the Company's Articles of Association, the Company's objects are development, operation and marketing of IT systems for booking of travel activities and other related activities.

Provisions regarding members of the Board of Directors and Management

The Board of Directors is responsible for the Company's overall and strategic management and it supervises the Company's activities, management and organisations. Pursuant to clause 7.1 in the Company's Articles of Association, the Board of Directors appoints an Executive Management consisting of one to three members to be in charge of the day-to-day management of the Company.

In accordance with clause 6.1 in the Company's Articles of Association, the Board of Directors consists of not less than four (4) and not more than eight (8) members elected by the general meeting. The members of the Board of Directors elected by the general meeting are elected for a term of one year. Re-election of board members may take place. The Board of Directors elects a Chairman and, if so decided by the Board of Directors, a Deputy Chairman among its members. If the Chairman of the Board of Directors resigns during a term of election, the Deputy Chairman (if elected) shall take up the position as Chairman until a new Chairman is elected among the members of the Board of Directors. Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chairman or, in his/her absence, the Deputy Chairman shall have a casting vote.

Resolution by the General Meetings and amendments to the Articles of Association

All resolutions passed at the general meeting are adopted by a simple majority of votes, unless special majority or representation is required by the Danish Companies Act. Adoption of changes to the Articles of Association must be made by at least two-thirds of the votes cast and the shares represented at the general meeting, unless applicable laws prescribe stricter or less strict adoption requirements or applicable laws confer independent competence to the Board of Directors or other bodies. The provisions in the Articles of Association relating to a change of the rights of shareholders or a change of the capital are no more stringent than required by the Danish Companies Act.

Notice to Annual General Meetings and Extraordinary General Meetings

In accordance with clause 5.1 in the Company's Articles of Association, General Meetings shall be convened by the Board of Directors no later than two weeks and no earlier than four weeks before the date of the General Meeting on the Company's Webpage, or by e-mail to those of the shareholders registered in the Company's register of shareholders. In accordance with clause 5.6 in the Company's Articles of Association Extraordinary general meeting must be held at the request of the board of directors or the auditor or shareholders who hold 5% of the share capital. The request must be given in writing to the board of directors with a specification of the topics requested to be dealt with at the general meeting. The meeting must be called no later than two weeks from receipt of the request.

Other information

- There are no provisions in the Company's Articles of Association that may cause, that a change in the control of the issuer is delayed, postponed or prevented.
- There are no provisions in the Company's Articles of Association on the level of shares to be notified.
- There are no provisions in the Company's Articles of Association stating that the rules regarding change of the capital are more limited than required by law.

Articles of Association for Nustay A/S (the “Company”), CVR no. 36 09 03 16

1	Selskabets navn og formål	Name and purpose of the Company
1.1	Selskabets navn er Nustay A/S.	The Company’s name is Nustay A/S.
1.2	Selskabets formål er udvikling, drift og markedsføring af it-systemer til booking af rejseaktiviteter og anden relateret aktivitet.	The Company’s objects are development, operation and marketing of IT systems for booking of travel activities and other related activities.
2	Selskabets aktiekapital	The Company’s share capital
2.1	Selskabets aktiekapital udgør DKK 610.315,52 fordelt i aktier à DKK 0,04.	The Company’s nominal share capital is DKK 610,315.52 divided into shares of DKK 0.04.
2.2	Aktierne skal lyde på navn og noteres i Selskabets ejerbog.	The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company’s register of shareholders.
2.3	Aktierne er omsætningspapirer.	The shares are negotiable instruments.
2.4	Selskabet udsteder ikke ejerbeviser. Aktierne udstedes i papirløs form gennem og registreres hos VP Securities A/S, CVR-nr. 21599336. Udbytte udbetales gennem VP Securities A/S.	The Company does not issue share certificates. The shares are issued in paperless form through and registered with VP Securities A/S, CVR no. 21599336. Dividend is paid through VP Securities A/S.
2.5	Selskabets ejerbog føres af VP Investor Services A/S (VP Services A/S), CVR-nr. 30201183.	The Company’s register of shareholders is kept by VP Investor Services A/S (VP Services A/S), CVR no. 30201183.
3	Warrants og konvertible gældsbreve	Warrants and convertible loan notes
	Warrants	Warrants
3.1	Generalforsamlingen har den 30. januar 2019 besluttet at bemyndige bestyrelsen til i perioden frem til og med den 30. juni 2019 at udstede op til 363.850 tegningsoptioner (warrants) ad en eller flere gange, der hver giver ret til tegning af én aktie à nominelt DKK 0,04, samt vedtaget at bemyndige bestyrelsen til at beslutte den dertilhørende forhøjelse af Selskabets aktiekapital på op til nominelt DKK 14.554 uden fortegningsret for eksisterende aktionærer.	On 30 January 2019, the general meeting resolved to authorise the Board of Directors during the period until and including 30 June 2019 to issue up to 363,850 warrants in one or more tranches each granting the right to subscribe for one share of nominally DKK 0.04 and resolved to authorise the board of directors to resolve on the related increase of the Company’s share capital of up to nominally DKK 14,554 without pre-emptive rights for existing shareholders.
3.1.1	Bestyrelsen har, i henhold til bemyndigelsen i pkt. 3.1 gældende frem til 30. juni 2019, fuldt udnyttet bemyndigelsen og udstedt 363.850 warrants.	Pursuant to the authorisation in article 3.1 applicable until 30 June 2019, the board of directors has exercised the authorisation in full and issued 363,850 warrants.
3.2	De nærmere vilkår for tegning og udnyttelse af tegningsoptioner (warrants) samt den tilhørende kapitalforhøjelse i medfør af vedtægternes pkt. 3.1 fremgår af bilag A til disse vedtægter og udgør en integreret del heraf.	The specific terms governing the subscription and exercise of warrants and the related increase of the share capital pursuant to articles 3.1 are set out in Appendix A to these articles of association and form an integrated part hereof.

3.3	Aktier tegnet på baggrund af warrants udstedt i medfør af vedtægternes pkt. 3.1 er frit omsættelige. Aktierne er omsætningspapirer og skal lyde på navn og optages i Selskabets ejerbog. Der kan ikke ske delvis indbetaling.	Shares subscribed for on the basis of warrants issued in accordance with articles 3.1 of the articles of association are freely transferable. The shares are negotiable instruments and shall be issued in the name of the holder and registered in the Company's shareholders' register. Partial payment is not allowed.
3.4	Bestyrelsen er bemyndiget til at foretage de nødvendige ændringer til vedtægterne ved tildeling/udnyttelse af warrants udstedt i henhold til bemyndigelsen i pkt. 3.1.	The board of directors is authorised to amend the articles of association as required following issuance/exercise of warrants issued pursuant to the authorisation in article 3.1.
3.5	Bemyndigelse til kapitalforhøjelser	Authorisation for capital increases
3.5.1	Bestyrelsen er i perioden indtil den 30. juni 2019 bemyndiget til uden fortegningsret for selskabets eksisterende aktionærer at forhøje selskabets aktiekapital ad én eller flere gange med i alt op til nominelt DKK 118,511,08. Kapitalforhøjelsen skal ske til markedskurs og skal ske ved kontant betaling.	In the period until 30 June 2019, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 118,511.08. The capital increase shall take place at market price by way of cash contribution.
3.5.1.1	Nye aktier udstedt i henhold til pkt. 3.5.1, skal lyde på navn og noteres i Selskabets ejerbog, indbetales fuldt ud, være omsætningspapirer og i enhver anden henseende have samme rettigheder som de eksisterende aktier. Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til overstående bemyndigelse og til at foretage de ændringer i selskabets vedtægter, der måtte være nødvendige som følge af bestyrelsens udnyttelse af bemyndigelserne.	Shares issued in accordance with article 3.5.1 shall be issued in the name of the holder and registered in the Company's register of shareholders, be fully paid up, be negotiable instruments, and shall in every respect carry the same rights as the existing shares. The board of directors is authorized to lay down the terms and conditions for the capital increases pursuant to the above authorization and to make such amendments to the Company's articles of association as may be required as a result of the board of directors' exercise of said authorization.
4	Elektronisk kommunikation	Electronic communication
4.1	Selskabet anvender elektronisk dokumentudveksling og elektronisk post (elektronisk kommunikation) i sin kommunikation med aktionærerne. Selskabet kan til enhver tid vælge endvidere at kommunikere med almindelig brevpost.	The Company uses electronic document exchange and electronic mail (electronic communication) in its communications with the shareholders. Furthermore, the Company may from time to time decide to communicate by regular post.
4.2	Elektronisk kommunikation kan anvendes af Selskabet til indkaldelse til ordinære og ekstraordinære generalforsamlinger, herunder ved udsendelse af dagsorden og fuldstændige forslag, fuldmagter, bestyrelses- og revisorerklæringer, delårsrapport, årsrapport, samt alle øvrige meddelelser og dokumenter, som i henhold til Selskabets vedtægter eller selskabsloven skal udveksles mellem Selskabet og aktionærerne samt generelle oplysninger fra Selskabet til aktionærerne.	The Company may use electronic communication in relation to notices of annual and extraordinary general meetings, including the submission of the agenda and complete proposed resolutions, proxies, statements from the board and auditor, interim financial report, annual report as well as any other announcements and documents, which in accordance with the articles of association or the Danish Companies Act must be exchanged between the Company and its shareholders as well as general information from the Company to the shareholders.
4.3	Oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med	A description of the requirements for the systems used as well as the applicable procedures for

elektronisk kommunikation med Selskabet kan rekvireres ved henvendelse til Selskabet.

using electronic communication will be made available upon request to the Company.

- 4.4 Selskabet skal anmode aktionærerne om en elektronisk adresse, hvortil meddelelser m.v. kan sendes. Det er aktionærernes ansvar at sikre, at Selskabet er i besiddelse af den korrekte e-mail adresse.

The Company shall request from the shareholders an electronic address to which notices etc. may be sent. It is the duty of the shareholders to ensure that the Company is kept informed of the correct email address.

5 Generalforsamlinger

General Meetings

- 5.1 Generalforsamlinger indkaldes af bestyrelsen senest to uger og tidligst fire uger før generalforsamlingen på Selskabets hjemmeside eller pr. e-mail til alle i ejerbogen noterede aktionærer.

General Meetings shall be convened by the Board of Directors no later than two weeks and no earlier than four weeks before the date of the General Meeting on the Company's Webpage, or by e-mail to those of the shareholders registered in the Company's register of shareholders.

Hvis Selskabets aktier er optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, skal indkaldelse ligeledes ske i henhold til gældende regler.

If the Company's shares are admitted to trading on a regulated market or a multilateral trading facility, the notice must also be made in accordance with applicable rules.

- 5.2 Indkaldelsen skal indeholde følgende:

The notice must include the following:

- Tidspunkt og sted for generalforsamlingen.
- En beskrivelse af de procedurer, som aktionærerne skal overholde for at kunne deltage i og stemme på generalforsamlingen enten personligt eller ved fuldmægtig.
- Registreringsdatoen, der afgør retten for aktionærerne til at deltage i og stemme på generalforsamlingen.
- En beskrivelse af aktionærernes ret til at stille spørgsmål vedrørende forhold på dagsordenen enten under generalforsamlingen eller ved at stille spørgsmålet til Selskabet på forhånd.
- Den internetadresse, hvor generalforsamlingsdokumenterne og de foreslåede beslutninger er tilgængelige.
- Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen.
- Adressen på Selskabets hjemmeside.

- The time and place of the General Meeting.
- A description of the procedures that shareholders must comply with in order to participate in and vote at the General Meeting either in person or through proxy representative.
- The date of registration that defines the right to participate in and vote at the General Meeting.
- A description of shareholders' right to ask questions related to an item on the agenda either during the meeting or by submitting the question to the Company in advance.
- The internet address where the General Meeting documents and proposed resolutions are available.
- The total number of shares and voting rights on the date of the notice to convene.
- The address of the Company's website.

- 5.3 I en sammenhængende periode på højst fire uger og mindst to uger før generalforsamlingen skal følgende oplysninger gøres tilgængelige for aktionærerne:

During a consecutive period of no more than four weeks and no less than two weeks before the General Meeting, the following information shall be made available to the shareholders:

- indkaldelsen med dagsorden og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige revideret årsrapport gøres tilgængelige til eftersyn for aktionærerne,
- Oplysning om det samlede antal aktier og stemmer på datoen for indkaldelsen,
- de dokumenter, der skal fremlægges på generalforsamlingen,
- Formularer til stemmeafgivelse pr. fuldmagt eller ved brevstemme

Samtidig skal det ovenfor nævnte materiale tilstilles enhver noteret aktionær, der har fremsat begæring herom og givet Selskabet meddelelse om en e-mailadresse, hvortil materialet kan sendes.

- the notice with the agenda and the complete proposed resolutions and in the case of the annual general meeting, the audited annual report,
- information on the total number of shares and voting rights at the date of the notice,
- the documents to be submitted at the General Meeting,
- The forms to be used for voting by proxy and by post

At the same time, the abovementioned material must be submitted to any listed shareholder who has applied for it and notified the Company of an e-mail address to which the material may be sent.

5.4 Selskabets ordinære generalforsamling afholdes senest fire måneder efter regnskabsårets udløb.

The Company's annual general meeting shall be held no later than four months after the end of the financial year.

5.5 Generalforsamlinger afholdes i Københavnsområdet.

General meetings are held in the Copenhagen area.

5.6 Ekstraordinær generalforsamling afholdes, når bestyrelsen finder det hensigtsmæssigt eller på begæring af revisor eller af aktionærer, der ejer 5 % af aktiekapitalen. Begæringen skal indgives skriftligt til bestyrelsen og indeholde en angivelse af emnerne, der ønskes behandlet på generalforsamlingen. Denne skal indkaldes inden to uger efter begæringens modtagelse.

Extraordinary general meeting must be held at the request of the board of directors or the auditor or shareholders who hold 5% of the share capital. The request must be given in writing to the board of directors with a specification of the topics requested to be dealt with at the general meeting. The meeting must be called no later than two weeks from receipt of the request.

5.7 Emner fra aktionærer må, for at komme til behandling på en ordinær generalforsamling, være indgivet i så god tid, at emnet kan optages på dagsordenen. Fremsættes kravet senest seks uger før generalforsamlingen skal afholdes, har aktionæren ret til at få emnet optaget på dagsordenen. Modtager Selskabet kravet senere end seks uger før generalforsamlingens afholdelse, afgør bestyrelsen, om kravet er fremsat i så god tid, at emnet kan optages på dagsordenen.

Topics requested by shareholders to be included on the agenda for an annual general meeting must be delivered within the time in which the topics can still be included in the agenda. If the request is made at least six weeks before the general meeting is held, the shareholder has the right to have the topic included in the agenda. If the request is received less than six weeks before the general meeting, the board of directors will decide whether the request has been made in time for the issue to be included on the agenda.

5.8 Dagsordenen for den ordinære generalforsamling skal omfatte:

The agenda for the annual general meeting must include:

- 1) Valg af dirigent.
- 2) Forelæggelse af årsrapport med revisionspåtegning til godkendelse.

- 1) Election of chairman of the meeting.
- 2) Presentation of the annual report with auditors' report for adoption.

- 3) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.
- 4) Valg af medlemmer til bestyrelsen.
- 5) Valg af revisor.
- 6) Eventuelt.

- 3) Resolution concerning the appropriation of profits or losses as recorded in the adopted annual report.
- 4) Election of members to the board of directors.
- 5) Election of the Company's auditor.
- 6) Any other business.

5.9 Enhver aktionær er berettiget til at deltage i en generalforsamling, når vedkommende senest to dage før generalforsamlingens afholdelse har anmodet om adgangskort eller har afgivet en fuldmagt, som er modtaget af VP Investor Services A/S senest to dage før generalforsamlingen. En aktionær, der ikke kan deltage i en generalforsamling, kan afgive en brevstemme. En brevstemme skal være modtaget af VP Investor Services A/S senest kl. 16.00 dagen før generalforsamlingen.

Any shareholder who has requested an admission card no later than two days before the general meeting or has sent an instrument appointing a proxy so that it is received by VP Investor Services A/S no later than two days before the general meeting will be entitled to attend the meeting. Shareholders unable to attend may vote by postal ballot. The postal ballot must be received by VP Investor Services A/S no later than 4.00pm on the day before the general meeting.

5.10 En aktionær har ret til at deltage i afstemning på en generalforsamling med den beholdning af aktier, som aktionæren besidder på registreringsdatoen.

A shareholder is entitled to vote at the general meeting according to the number of shares held at the date of registration.

5.11 Registreringsdatoen er én uge før generalforsamlingens afholdelse. De aktier, den enkelte aktionær besidder, opgøres på registreringsdatoen på baggrund af notering af aktionærens kapitalejforhold i ejerbogen samt meddelelser om ejerforhold, som banken og/eller VP Investor Services A/S (VP Services A/S) har modtaget med henblik på indførsel i ejerbogen, men som endnu ikke er indført i ejerbogen.

The date of registration is one week before the date of the general meeting. The number of shares held by a shareholder is calculated on the registration date on the basis of the information in the register of shareholders and information about ownership that the bank and/or VP Investor Services A/S (VP Services A/S) has received but that has not yet been entered in the register of shareholders.

5.12 På generalforsamlingen giver hvert aktiebeløb på DKK 0,04 én stemme.

Each share amount of DKK 0.04 carries one vote at the general meeting

5.13 Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation og majoritet.

All resolutions passed at the general meeting are adopted by a simple majority of votes, unless special majority or representation is required by the Danish Companies Act.

6 Bestyrelse

Board of directors

6.1 Bestyrelsen består af mindst fire og højst otte medlemmer, der vælges af generalforsamlingen.

The Board of Directors consists of not less than four and not more than eight members elected by the general meeting.

6.2 De af generalforsamlingen valgte bestyrelsesmedlemmer vælges for en periode på ét år. Genvalg af bestyrelsesmedlemmer kan finde sted.

The members of the Board of Directors elected by the general meeting are elected for a term of one year. Re-election of board members may take place.

6.3	Bestyrelsen vælger en formand og, hvis bestyrelsen beslutter det, en næstformand blandt sine medlemmer. Hvis bestyrelsens formand fratræder i løbet af en valgperiode, overtager næstformanden (hvis valgt) posten som formand, indtil der vælges en ny formand blandt medlemmerne i bestyrelsen.	The Board of Directors elects a Chairman and, if so decided by the Board of Directors, a Deputy Chairman among its members. If the Chairman of the Board of Directors resigns during a term of election, the Deputy Chairman (if elected) shall take up the position as Chairman until a new Chairman is elected among the members of the Board of Directors.
6.4	De i bestyrelsen behandlede anliggender afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed, er formandens eller, i hans/hendes fravær, næstformandens stemme udslagsgivende.	Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chairman or, in his/her absence, the Deputy Chairman shall have a casting vote.
6.5	Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne, herunder formanden eller næstformanden, er repræsenteret.	The Board of Directors forms a quorum when more than half of its members are represented, including the Chairman or the Deputy Chairman.
6.6	Bestyrelsen er bemyndiget til at træffe en eller flere beslutninger om udlodning af ekstraordinært udbytte i overensstemmelse med reglerne i selskabslovens §§ 182 og 183.	The Board of Directors is authorised to pass one or more resolutions on distributing extraordinary dividends in accordance with sections 182 and 183 of the Danish Companies Act.
7	Direktion	Executive management
7.1	Bestyrelsen ansætter en direktion bestående af ét til tre medlemmer til at varetage den daglige ledelse af Selskabet.	The Board of Directors appoints an Executive Management consisting of one to three members to be in charge of the day-to-day management of the Company.
8	Incitamentsaflønnning	Incentive Pay
8.1	Selskabet har udarbejdet overordnede retningslinjer for incitamentsaflønnning af bestyrelsen og direktionen. Disse retningslinjer er forelagt og vedtaget af generalforsamlingen. Retningslinjerne er offentligt tilgængelige på Selskabets hjemmeside.	The Company has prepared a set of general guidelines for incentive pay to the board of directors and the executive management. These guidelines have been presented to and adopted by the general meeting. The guidelines are publicly available on the Company's website.
9	Tegningsret	Signatory Powers
9.1	Selskabet tegnes af den administrerende direktør i forening med et medlem af bestyrelsen eller af den samlede bestyrelse.	The Company is bound by the joint signatures of the CEO and a member of the board of directors or by the joint signatures of the board of directors.
10	Revision og regnskabsår	Auditing and financial year
10.1	Selskabets årsrapport revideres af en statsautoriseret revisor, der vælges af generalforsamlingen for ét år ad gangen.	The Company's annual accounts shall be audited by a state-authorised public accountant elected by the general meeting for a one-year term. Re-

	Genvalg kan finde sted, i det omfang det er tilladt under gældende lovgivning.	election may take place to the extent permitted under applicable law.
10.2	Årsrapporter udarbejdes på engelsk og, hvis bestyrelsen beslutter det, på dansk.	Annual reports shall be prepared in English and, if decided by the Board of Directors, in Danish.
10.3	Selskabets regnskabsår er kalenderåret. I tilfælde af uoverensstemmelse mellem den danske ordlyd og den engelske oversættelse er den danske ordlyd gældende.	The Company's financial year is the calendar year. In case of inconsistency between the Danish wording and the English translation, the Danish wording prevails.

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Således vedtaget på Selskabets ekstraordinære generalforsamling den 30. januar 2019 og ændret ved bestyrelsens beslutning af 6. februar 2019 i henhold til bemyndigelse.

As adopted at the Company's extraordinary General Meeting held on 30 January 2019 and amended by the board decision dated 6 February 2019 pursuant to authorisation.

Appendix A to Nustay A/S' articles of association – Terms of warrants

Bilag A		Appendix A	
til Nustay's vedtægter – Vilkår for warrants		to Nustay A/S' articles of association – Terms of warrants	
Warrants udstedt i henhold til vedtægternes pkt. 3.1, er undergivet følgende vilkår:		Warrants issued pursuant to article 3.1 are subject to the following terms:	
1	Tegningsbeløb mv.	Subscription amount, etc.	
Warrants tildeles vederlagsfrit.		Warrants are granted free of charge.	
Hver warrant giver, når den pågældende warrant er modnet, indehaveren ret til at tegne én aktie med en nominel værdi á DKK 0.04.		Upon vesting, each warrant grants the holder the right to subscribe for one share with a nominal value of DKK 0.04.	
Den maksimale kapitalforhøjelse, som kan tegnes på grundlag af warrants, skal være nominelt DKK 14.554, og den mindste kapitalforhøjelse skal være nominelt DKK 0,04.		The maximum capital increase to be subscribed on the basis of the warrants is nominally DKK 14,554, and the minimum capital increase is nominally DKK 0.04.	
En fortegnelse over udstedte warrants skal føres sammen med Selskabets ejerbog.		A register of the warrants issued are to be kept together with the Company's shareholders' register.	
2	Tildeling og modning af warrants	Granting and vesting of warrants	
Tildeling		Granting	

Warrants tildeles af generalforsamlingen eller af bestyrelsen i henhold til bemyndigelse. En tidligere tildeling giver ikke ret til yderligere tildelinger.

Modning

Warrants modnes som nærmere fastsat af generalforsamlingen eller bestyrelsen i forbindelse med tildeling.

Modning af warrants er betinget af, at indehaveren fortsat er tilknyttet Selskabet som medarbejder eller som nærmere afstemt med bestyrelsen. Warrant-indehaveren har ikke krav på yderligere tildelinger af warrants, og der sker ingen yderligere modning af allerede tildelte warrants efter ophør af sådan tilknytning uanset årsagen hertil. Modning påvirkes ikke af lovreguleret orlov. Ikke-modnede warrants kan ikke udnyttes.

Tildelte ikke-modnede warrants bortfalder ved ophør af tilknytning medmindre andet er aftalt, mens tildelte allerede modnede warrants, ikke bortfalder ved ophør af sådan tilknytning. I relation til ophør af medarbejderes tilknytning gælder følgende:

- i. Såfremt Selskabet opsiges en medarbejders ansættelsesforhold i Selskabet, uden at medarbejderen har misligholdt ansættelsesforholdet, har medarbejderen uanset opsigelsen ret til at beholde og udnytte modnede warrants i overensstemmelse med disse vilkår. Alle ikke-modnede warrants bortfalder fra tidspunktet for varsel om ansættelsens ophør.
- ii. I tilfælde af medarbejderens opsigelse som følge af at Selskabet groft har misligholdt ansættelsesforholdet, har medarbejderen uanset opsigelsen ret til at beholde og udnytte sine modnede warrants i overensstemmelse med disse vilkår, herunder de gældende vilkår om modning. Alle ikke-modnede warrants bortfalder fra tidspunktet for varsel om ansættelsens ophør.
- iii. I tilfælde af medarbejderens opsigelse uden at Selskabet groft har misligholdt ansættelsesforholdet, har medarbejderen uanset opsigelsen ret til at beholde og udnytte sine modnede warrants i overensstemmelse med disse vilkår, herunder de gældende vilkår om

Warrants are granted by the general meeting or by the board of directors in accordance with authorisation. A previous grant of warrants will not entitle to any further grants.

Vesting

Warrants vest according to the terms of vesting stipulated by the resolution by the general meeting or the board of directors on granting.

Vesting of warrants is conditional upon the warrant holder's continued relation to the Company as an employee or otherwise agreed upon with the board or directors. The warrant holder is not entitled to further grants of warrants, and no warrants already granted shall vest after the termination of such relation regardless of the reason thereof. The vesting of warrants is not influenced by statutory leave. Non-vested warrants cannot be exercised.

Granted but not vested warrants shall lapse after the termination of such relation unless otherwise agreed, while granted and vested warrants shall not lapse after the termination of such relation unless otherwise agreed. The following shall specifically apply in case of employees' termination of relation:

- i. If the Company gives notice to the employee without the employee being in breach of the employment contract, the employee shall, regardless of the termination, have the right to maintain and exercise vested warrants in accordance with these terms. All non-vested warrants lapse from the time of notice of the termination.
- ii. If the employee gives notice due to the Company being in gross breach of the employment contract, the employee shall have the right to maintain and exercise vested warrants in accordance with these terms. All non-vested warrants lapse from the time of notice of the termination.
- iii. If the employee gives notice of termination without the Company being in gross breach of the employment contract, the employee shall have the right to maintain and exercise vested warrants in accordance with these terms.

modning. Alle ikke-modnede warrants bortfalder fra tidspunktet for varsel om ansættelsens ophør.

- iv. I tilfælde af Selskabets opsigelse eller bortvisning som følge af medarbejderens misligholdelse af ansættelsesforholdet bortfalder alle tildelte ikke-udnyttede warrants på tidspunktet for varsel om ansættelsens ophør uden yderligere varsel og uden kompensation, uanset om de er modnede eller ej.
- v. Ved medarbejderens død bortfalder alle ikke-modnede warrants på tidspunktet for medarbejderens død, uden yderligere varsel og uden kompensation.
- vi. Ved aldersbetinget pensionering eller invaliditet har medarbejderen ret til at udnytte modnede warrants i overensstemmelse med disse vilkår, herunder de gældende vilkår om modning.

I relation til ophør af tilknytning er bestyrelsen bemyndiget til at aftale andre vilkår.

All non-vested warrants lapse from the time of notice of the termination.

- iv. If the Company gives notice to or dismisses the employee due to the employee's breach of the employment contract, all granted non-exercised warrants shall lapse at the time of notice of the termination, without further notice and without compensation, regardless of whether they are vested or not.
- v. In the event of the death of the employee, all non-vested warrants shall lapse at the time of death without further notice and without compensation.
- vi. Upon retirement due to ageing or disability, the employee is entitled to exercise vested warrants subject to the terms set out herein, including the applicable terms of vesting.

In respect of termination, the board of directors is authorized to agree on other terms.

3 Udnyttelse

Udnyttelse af warrants er betinget af, at warrantindehaveren fortsat er tilknyttet Selskabet seks (6) måneder efter tildeling af warrants ("cliff-klausul").

Udnyttelse af warrants kan tidligst ske tre år efter tildelingsdatoen eller hvis andet er aftalt med bestyrelsen ved tegning.

Modnede warrants kan udnyttes ved skriftlig meddelelse til Selskabets bestyrelse i 21 dage regnet fra offentliggørelse af selskabets årsregnskab hvert år, forudsat warrants ikke er bortfaldet.

Tildelte warrants, som ikke er udnyttet senest fem (5) år efter modningstidspunktet for de pågældende warrants, bortfalder uden varsel eller kompensation.

Ikke modnede warrants kan ikke udnyttes.

Skriftlig meddelelse til Bestyrelsen om udnyttelse skal indeholde angivelse af hvor mange af warrants der ønskes udnyttet.

Exercise

Exercise of warrants is conditional upon the warrant holder's continued relation to the Company six (6) months after warrants are granted (the "cliff-clause").

Exercise of warrants cannot take place before three years after the date of grant or otherwise agreed with the board of directors upon subscription.

Vested warrants may be exercised by written notice to the Company's board of directors within 21 days from publication of the Company's annual account each year, provided that the warrants in question have not lapsed.

Warrants granted which have not been exercised at the latest five (5) years after the time of vesting for the warrants in question, shall lapse without notice or compensation.

Warrants not vested cannot be exercised.

Written notice to the board of directors regarding exercise shall include information on the number of warrants being exercised.

Samtidig med udnyttelse af warrants, indbetaler warrant-indehaveren tegningsbeløbet kontant ved overførsel til en af Selskabet angivet bankkonto. Selskabet skal dog i alle tilfælde have tegningsbeløbet i hænde senest kl. 16:00 dagen efter udløbet af udnyttelsesvinduet angivet.

Når aktierne er registreret hos Erhvervsstyrelsen sker der samtidig registrering af aktierne i ejerbogen. Selskabet skal senest 14 dage efter modtagelsen af tegningsbeløbet gennemføre kapitalforhøjelsen i Selskabet. Såfremt Selskabets eksisterende aktier i øvrigt er optaget til handel skal Selskabet hurtigst muligt herefter foranledige aktierne optaget til handel.

At the time of exercise of warrants the warrant holder shall pay the subscription amount in cash to a bank account notified by the Company. The Company shall in any case receive the subscription amount by 4 p.m. the day after expiration of the exercise window.

When the capital increase is registered with the Danish Business Authority the shares shall be registered in the Company's shareholders' register. The Company shall carry out the capital increase no later than 14 days after receipt of the subscription amount. To the extent the Company's shares are admitted for trading the Company shall provide for the newly issued shares to be admitted for trading as soon as possible hereafter.

4 Tegningskurs for aktier

Aktier tegnes til en kurs fastsat af bestyrelsen og angives i tegningsdokumentationen ("**Tegningsprisen**").

Subscription price for shares

Shares shall be subscribed at a price determined by the board of directors and the price shall be set out in the subscription documentation (the "**Subscription Price**").

5 Regulering af Tegningskursen eller aktieantallet som følge af ændringer i Selskabets kapitalstruktur mv.

Hvis:

- (i) Selskabet forhøjer eller nedsætter Selskabets aktiekapital, uanset om en sådan justering sker til markedskurs eller til en kurs der er over eller under markedskurs,
- (ii) Selskabet udsteder bonusaktier, andre warrants, konvertible obligationer eller andre instrumenter der kan konverteres til Aktier i Selskabet, uanset om en sådan udstedelse sker til markedskurs eller til en kurs der er over eller under markedskurs,
- (iii) Selskabet indtræder i likvidation, fusionerer med et andet selskab som det overlevende selskab eller ophørende selskab, bliver spaltet, eller
- (iv) andre ændringer foretages i Selskabets aktiekapital.

skal der ikke ske justering af antallet af warrants, Tegningsprisen eller andre vilkår deraf, og der skal heller ikke ske justering af Tegningsprisen eller antallet af aktier, der kan tegnes ved udnyttelse af

Adjustment of the Subscription Price or the number of shares in consequence of changes in the Company's capital structure, etc.

If:

- (i) the Company increases or reduces its share capital, regardless whether such adjustment is made at market price or at a price that is higher or lower than market price;
- (ii) the Company issues bonus shares, other warrants, convertible bonds or other instruments that can be converted into Shares in the Company, regardless whether such issuance is made at market price or at a price that is higher or lower than market price;
- (iii) the Company enters into solvent liquidation, merges with another company as the surviving company or discontinuing entity, is demerged; or
- (iv) other changes occur in the Company's share capital;

no adjustment shall be made to the number of Warrants, the Subscription Price or other terms thereof, nor shall any adjustment of the Subscription Price or the number of shares, which may be subscribed as a result of the exercise of

warrants ("Aktieantallet") ved kapitalforhøjelser der sker som led i udnyttelse af Warrants.

Ændringer i værdien af warrants, som konsekvens af afledte virkninger af ændringer i Selskabets kapitalstruktur, herunder som en konsekvens af driften af Selskabets virksomhed, giver ikke anledning til regulering af Tegningsprisen og/eller Aktieantallet.

Hvis bestyrelsen vurderer, at ændringer i Selskabets kapitalstruktur vil medføre en væsentlig reduktion eller stigning i den potentielle gevinst af de tildelte Warrants (dvs. værdien af Warrants) kan bestyrelsen justere Tegningsprisen og/eller Aktieantallet betalt/erhvervet ved udnyttelse af Warrants for at sikre, at den potentielle gevinst af de tildelte Warrants forbliver uændret.

Selskabets revisor skal udregne, hvordan Tegningsprisen og/eller Aktieantallet, der skal erhverves ved udnyttelse af Warrants henholdsvis reduceres eller forhøjes på grundlag af almindeligt anerkendte principper, herunder principper om værdiansættelse. Enhver justering skal beslattes af bestyrelsen. Revisors vurdering af, om en given ændring af kapitalstrukturen er sket til markedspris, skal ske med hensyntagen til den udvanding af værdien af aktierne, som de udstedte warrants kan medføre.

Gennemføres en regulering af enten Tegningsprisen eller Aktieantallet i henhold til dette pkt. 5, er Selskabet og enhver medarbejder med hvem, der er indgået en aftale om anvendelse af ligningslovens § 7 P ("**Aftalen**"), forpligtet til at foretage sådanne ændringer til Aftalen, som måtte være nødvendige som følge af gennemførelsen af reguleringen.

Den pris, hvormed Tegningsprisen skal reguleres, jf. dette pkt. 5, betegnes "**Reguleringsbeløbet**".

Hvis indehaveren af warrants er uenig i revisors vurdering, kan indehaveren indenfor en frist på 14 dage efter vurderingens fremsendelse anmode om, at vurderingen forelægges en uafhængig dansk vurderingsmand til endelig og bindende afgørelse. Vurderingsmanden skal udpeges af FSR – Danske Revisorer. Vurderingsmandens vurdering skal færdiggøres inden fire uger fra datoen for hans udpegning. Honorar til

warrants (the "Number of Shares") be made due to capital increases carried out in connection with the exercise of the Warrants.

Changes in the value of the warrants due to derived effects of changes in the Company's capital structure, including as a consequence of the operation of the Company's business shall not result in an adjustment of the Subscription Price and/or the Number of Shares.

If the board of directors deems that changes in the Company's capital structure will involve a significant reduction or increase in the profit potential of the allocated Warrants (i.e. the value of the Warrants), the board of directors may adjust the Subscription Price and/or the Number of Shares paid/acquired on exercise of Warrants to ensure that the profit potential of the Warrants remains unchanged.

The Company's auditor shall calculate how to reduce or increase the Subscription Price and/or the Number of Shares to be acquired on the exercise of Warrants according to generally accepted principles for valuation among other things. Any adjustments shall be determined by the board of directors. The auditor's assessment of whether a given change in the capital structure has taken place at market price shall take into account the dilution of the value of the shares which may be caused by the issued warrants.

If an adjustment of either the Subscription Price or the Number of Shares is carried through pursuant to this section 5, the Company and any employee with whom an agreement on the application of section 7P of the Danish Tax Assessment Act has been entered into (**the "Agreement"**) are obliged to make such amendments to the Agreement as may be necessary as a consequence of the carrying through of the adjustment.

The price with which the Subscription Price is to be adjusted, cf. this section 5, are referred to as the "**Adjustment Price**".

If the holder of warrants does not agree with the auditor's assessment, the holder may, within 14 days after the assessment is forwarded, request for the assessment to be referred to an independent Danish valuer for a final and binding decision. The valuer shall be appointed by FSR – Danske Revisorer. The valuer's valuation shall be finalised within four weeks after the date of his appointment. The fee of the valuer shall be paid

vurderingsmanden skal betales af den pågældende indehaver af warrants, medmindre vurderingsmanden ændrer Aktieantallet eller Reguleringsbeløbet med mere end 5 %, i hvilket tilfælde Selskabet skal betale honoraret.

Tegningsprisen med tillæg/fradrag af Reguleringsbeløbet kan ikke være lavere end kurs pari (kurs 100). Hvis Reguleringsbeløbet, jf. ovenfor, indikerer, at Tegningsprisen med tillæg/fradrag af Reguleringsbeløbet skulle være under pari, men markedsprisen for Selskabets aktier på tegningstidspunktet overstiger pari, kan indehaveren af warrants forlange, at tegning sker til pari, og at Aktieantallet pr. warrant forhøjes i det omfang, det er nødvendigt for at kompensere indehaveren for, at tegning må ske til pari og ikke til den lavere pris, som en fuld anvendelse af Reguleringsbeløbet ville føre til.

Såfremt en regulering af antallet af warrants medfører, at den potentielle kapitalforhøjelse ved udnyttelse af warrants overstiger den i henhold til pkt. 7 besluttede, skal generalforsamlingen beslutte den nødvendige forhøjelse af den mulige kapitalforhøjelse.

6 Den juridiske stilling ved børsnotering, overtagelse, likvidation, fusion eller spaltning

Børsnotering: (A) Hvis Selskabets eller et selskab, der direkte eller indirekte kontrollerer selskabets ("Moderselskabet") aktier optages til handel på en fondsbørs, et reguleret marked eller en multilateral handelsfacilitet, er Selskabets bestyrelse berettiget til at bestemme, at warrants (uanset om de er modnet eller ej), som ikke er udnyttet forud for eller samtidig med optagelsen af Selskabets eller Moderselskabets aktier til handel, enten skal udnyttes eller videreføres i det tilfælde dette er muligt.

Hvis bestyrelsen ønsker at benytte denne bemyndigelse, skal der gives meddelelse til indehaverne af warrants senest samtidig med bestyrelsens meddelelse om intentionen om at optage Selskabets eller Moderselskabets aktier til handel, der udsendes før offentliggørelsen af

by the holder of the warrants in question, provided that the valuer does not change the Number of Shares or the Adjustment Price by more than 5 percent in which case the Company shall pay the fee.

The Subscription Price with addition/subtraction of the Adjustment Amount cannot be below par value (price 100). If the Adjustment Amount, cf. above, indicates that the Subscription Price with addition/subtraction of the Adjustment Amount should be below par value, but the marketprice of the Company's shares exceeds par value at the time of subscription, the holder of warrants shall be entitled to request that subscription takes place at par value and that the Number of Shares for each warrant be increased to the extent necessary to compensate the holder for having to subscribe at par value and not at the lower price reached if the Adjustment Amount had been applied in full.

If an adjustment of the number of warrants entails that the potential capital increase by exercise of the warrants exceeds the capital increase decided in section 7, the general meeting must adopt the necessary increase of the potential capital increase.

The legal position in the event of admission for trading (IPO), sale, liquidation, merger or demerger

Listing on a stock exchange, etc.: (A) If the Company's, or a company that directly or indirectly controls the Company's (the "Parent Company") shares are to be admitted to trading on a stock exchange, a regulated market or on a multilateral trading facility, the Company's board of directors shall be entitled to decide that warrants (whether vested or not), which have not been exercised prior to or at the same time as the admission to trading of the Company's or the Parent Company's shares, shall be either exercised or adapted to the new situation for the Company, if its operations are continued.

If the board of directors wishes to use this authorisation, the holders of warrants shall be notified at the latest when the board of directors releases the notification on intention to admit the Company's or the Parent Company's shares to trading prior to the publication of a prospectus. The notice shall contain information to the effect;

prospekt. Meddelelsen skal indeholde oplysning om,

- at indehaverens warrants er modnet og skal udnyttes inden 10 dage efter, at meddelelsen er givet til indehaverne eller at warrants videreføres (forudsat at optagelsen af Selskabets eller Moderselskabets aktier til handel gennemføres),
- at indehaverens eventuelle med-delelse om udnyttelse eller videreførelse af warrants vil blive anset for betinget, således at indehaverens warrants ikke vil blive betragtet som udnyttet eller videreført, hvis optagelsen til handel ikke gennemføres, og
- at kapitalforhøjelsen, som gennemføres ved udnyttelse af warrants, skal have virkning fra tidspunktet for optagelse til handel.

En meddelelse om udnyttelse af warrants i forbindelse med optagelse af Selskabets eller Moderselskabets aktier på en fondsbørs, et reguleret marked eller en multilateral handelsfacilitet, som er modtaget af Selskabets bestyrelse inden for den fastsatte frist, skal anses for tilbagekaldt og uden retsvirkning, hvis introduktionsprisen på Selskabets eller Moderselskabets aktier ved optagelsen til handel er lavere end Tegningsprisen (som defineret nedenfor i pkt. 4) med tillæg/fradrag af et eventuelt Reguleringsbeløb (jf. nedenfor pkt. 5).

Bestyrelsen er tilsvarende berettiget til at bestemme, at warrants (uanset om de er modnet eller ej), som ikke er udnyttet forud for eller samtidig med en eventuelt senere afnotering af Selskabets aktier til handel, enten skal udnyttes eller videreføres i det tilfælde dette er muligt på tilsvarende vilkår.

(B) Bestyrelsen kan endvidere bestemme, at meddelelse om udnyttelse af warrants kan gives indenfor bestemte perioder beregnet fra færdiggørelsen og/eller godkendelse af årsrapport, offentliggørelse af kvartals- og halvårsrapport og andre tilsvarende regnskabsmæssige meddelelser.

Warrantindehaveren skal endvidere være forpligtet til at acceptere sådanne ændringer i relation til vilkårene for warrants (som fastsat i dette bilag), der måtte være nødvendige for at Selskabet, kapitalejere og warrantindehaveren kan opfylde sine forpligtelser, navnlig

that the warrant holder's warrants are fully vested and shall be exercised within 10 days after giving notification to the holder or that warrants will be adapted to the new situation (provided that the Company's or the Parent Company's shares is admitted to trading);

that any notice from the warrant holder on exercise or adaption of warrants will be considered conditional so that the holder's warrants will not be deemed exercised or adapted if the admission to trading is not carried through; and

that the capital increase effected in connection with exercise of the warrants shall be effective upon admission.

A notice on exercise of warrants in connection with admission of the Company's or the Parent Company's shares on a stock exchange, a regulated market or a multilateral trading facility, which has been received by the board of directors of the Company within the prescribed time limit, shall be considered revoked and without legal effect if the introduction price of the Company's or the Parent Company's shares in connection with the admission is lower than the Subscription Price (as defined below in section 4) plus/minus any Adjustment Price (see section 5 below).

The board of directors are correspondingly entitled to decide that warrants (whether vested or not), which have not been exercised prior to or at the same time of a potential delisting of the Company's shares, shall be either exercised or adapted to the new situation for the Company on similar terms as above.

(B) Furthermore, the board of directors may decide that notice on exercise of warrants may only be given within specific periods of time calculated from the finalisation and/or approval of the annual report, publication of quarterly and semi-annual reports and similar accounting statements.

The warrant holder shall furthermore be obliged to accept such amendments to the warrant terms (as stipulated in this schedule), required in order for the Company, the shareholders or the warrant holder to comply with obligations, including

oplysningsforpligtelser, overfor den relevante fondsbørs.

disclosure obligations, vis-à-vis the relevant stock exchange.

Salg. Hvis (i) majoriteten af stemmerettighederne eller kapitalen i Selskabet overdrages til en uafhængig tredjemand, (ii) der fremsættes overtagelsestilbud til alle Selskabets aktionærer, eller (iii) Selskabet sælger sine aktiviteter (herunder et salg af alle eller en væsentlig del af Selskabets aktiver eller immaterielle rettigheder) til en uafhængig tredjemand, er Selskabets bestyrelse berettiget til at bestemme, at warrants (uanset om de er modnede eller ej), som ikke er udnyttet forud herfor, enten skal udnyttes eller videreføres i det tilfælde dette er muligt.

Sale. If (i) the majority of the voting rights or share capital of the Company is transferred to an independent third party, (ii) a tender offer is made to all of the Company's shareholders, or (iii) the Company sells its activities (including a sale of all or a material part of the Company's assets or intellectual property rights) to an independent third party, the Company's board of directors shall be entitled to decide that warrants (whether vested or not), which have not been exercised prior hereto, shall be either exercised or adapted to the new situation for the Company, if its operations are continued.

Hvis bestyrelsen ønsker at benytte denne bemyndigelse, skal der gives meddelelse til indehaverne af warrants. Meddelelsen skal indeholde oplysning om,

If the board of directors wishes to use this authorisation, the holders of warrants shall be notified. The notice shall contain information to the effect;

at indehaverens warrants er modnet og skal udnyttes indenfor en nærmere angivet frist efter, at meddelelsen er givet til indehaverne eller at warrants videreføres (forudsat at Closing gennemføres),

that the warrant holder's warrants are fully vested and shall be exercised within a specified deadline after giving notification to the holder or that warrants will be adapted to the new situation (provided that Closing is actually carried through);

at indehaverens eventuelle meddelelse om udnyttelse eller videreførelse af warrants vil blive anset for betinget, således at indehaverens warrants ikke vil blive betragtet som udnyttet eller videreført, hvis ovenfor nævnte udløsende begivenhed ikke gennemføres, og

that any notice from the warrant holder on exercise or adaption of warrants will be considered conditional so that the holder's warrants will not be deemed exercised or adapted if the above mentioned triggering event is not completed; and

at at tidspunktet for hvornår kapitalforhøjelsen, som gennemføres ved udnyttelse af warrants skal have virkning fra.

that the time for when the capital increase effected in connection with exercise of the warrants shall be effective from.

Bestyrelsens meddelelse kan endvidere indeholde et påkrav om, at de aktier, som erhverves ved udnyttelse af warrants, skal sælges (medsalgspligt) som en del af overdragelsen med virkning pr. closing of the transaction.

The notice of the board of directors may furthermore contain a demand to sell, as per closing of the transaction, the shares acquired by exercising warrants (drag along).

Likvidation. Hvis det besluttet at likvidere Selskabet, modner alle tildelte warrants, og indehaveren af warrants skal have skriftlig meddelelse herom. Indehaveren skal senest 4 uger herefter skriftligt meddele, om indehaveren ønsker at udnytte sine warrants helt eller delvist. I det omfang warrants ikke er udnyttet ved fristens

Liquidation. If it is decided to liquidate the Company, all warrants granted shall vest, and the holder of warrants shall receive written notice hereof. The holder of warrants shall, at the latest four weeks hereafter, by written notice, state whether the holder wishes to exercise his warrants fully or partially. To the extent warrants have not been exercised before the expiry of the

udløb bortfalder den pågældendes warrants uden kompensation.

Fusion. Hvis det besluttet at fusionere Selskabet med Selskabet som det ophørende selskab, kan bestyrelsen beslutte, at alle tildelte warrants modner. Warrantindehaveren skal have skriftlig meddelelse herom. Indehaveren skal inden 20 dage fra modtagelsen af meddelelsen skriftligt meddele Selskabet, om indehaveren ønsker at udnytte sine warrants helt eller delvist. Indehaverens eventuelle meddelelse om udnyttelse afgives betinget af fusionens gennemførelse. Warrants, der ikke er udnyttet ved fristens udløb, bortfalder uden kompensation. Tegningspris eller Aktieantal skal ikke reguleres.

Bestyrelsen kan alternativt beslutte, at warrants skal berettige indehaveren til at tegne kapitalandele i det fortsættende selskab på vilkår som gør, at vilkårene for indehaveren af warrants før fusionen i videst muligt omfang er de samme efter fusionen. Aktieantallet skal justeres, hvis det i fusionsplanen fastlagte bytteforhold for aktier i det ophørende selskab (sammenlignet med værdien af kapitalandele i det fortsættende selskab) giver grundlag herfor.

Spaltning. Hvis det besluttet at spalte Selskabet, således at aktionærer i Selskabet modtager aktier i de(t) modtagende selskab(er) kan bestyrelsen beslutte, at alle tildelte warrants modner. Warrantindehaveren skal have skriftlig meddelelse herom. Indehaveren skal inden 20 dage fra modtagelsen af meddelelsen skriftligt meddele Selskabet, om indehaveren ønsker at udnytte sine warrants helt eller delvist. Indehaverens eventuelle meddelelse om udnyttelse afgives betinget af spaltningens gennemførelse. Warrants, der ikke er udnyttet ved fristens udløb, bortfalder uden kompensation. Tegningspris og Aktieantal skal ikke reguleres.

Bestyrelsen kan alternativt beslutte, at warrantindehaveren skal modtage warrants i de(t) modtagende selskab(er) i et omfang og på vilkår som gør, at vilkårene for indehaveren af warrants før spaltningen i videst muligt omfang er de samme efter spaltningen.

time limit, the warrant holder's warrants shall lapse without any compensation.

Merger. If it is decided to merge the Company with the Company as the ceasing company the board of directors may decide that all warrants shall vest and the warrant holder shall receive a written notice hereof. The warrant holder shall, at the latest 20 days after the receipt of the notice, by written notice to the Company, state whether the warrant holder wishes to exercise his warrants in full or partially. The warrant holder's exercise notice, if any, shall be conditional upon the merger being carried through. To the extent the warrants are not exercised within the time limits, all nonexercised warrants shall lapse without compensation. The Subscription Price/the Number of Shares shall not be regulated.

The board of directors may, alternatively, decide that the warrants shall entitle the holder to subscribe shares in the surviving company on terms that entail that the terms for the holder of warrants, to the widest possible extent, are the same after the merger. The number of shares shall be adjusted if the terms of trade set out in the merger plan for the ceasing company (compared to the value of the shares in the surviving company) provide a basis therefore.

Demerger. If it is decided to demerge the Company, so that the shareholders in the Company receive shares in the receiving company (or companies), the board of directors may decide that all warrants shall vest and the warrant holder shall receive a written notice hereof. The warrant holder shall, at the latest 20 days upon the receipt of the notice, by written notice to the Company, state whether the warrant holder wishes to exercise his warrants in full or partially. The warrant holder's exercise notice, if any, shall be conditional upon the demerger being carried through. To the extent the warrants are not exercised within the time limits, all non-exercised warrants shall lapse without compensation. The Subscription Price/the Number of Shares shall not be regulated.

The board of directors may, alternatively, decide that the warrant holder shall receive warrants in the receiving company (or companies) to an extent and on terms that entail that the terms for the holder of warrants, to the widest possible extent, are the same after the demerger.

7 Ændringer til vilkårene

Vilkårene for tildeling og udnyttelse af Warrants kan blive ændret eller justeret af Selskabets bestyrelse eller generalforsamling, hvis sådanne ændringer eller justeringer ikke som helhed reducerer værdien af de warrants, der er tildelt warrant-indehaveren.

I tilfælde af ekstraordinære eller uforudsete omstændigheder, som kan resultere i en negativ eller positiv værditilvækst af warrants, som ikke var tilsigtet på tildelingstidspunktet, kan bestyrelsen i alle tilfælde, og efter eget skøn, og ved skriftlig meddelelse til warrantindehaveren justere antallet af warrants, tegningskurs samt vilkår for vesting og udnyttelse af warrants.

8 Øvrige vilkår

Generalforsamlingen har besluttet, at følgende vilkår skal gælde for udstedelsen af warrants og efterfølgende tegning af nye aktier ved udnyttelse af de udstedte warrants.

For tegning af warrants skal gælde:

- at nuværende aktionærer ikke skal have en fortegningsret til tegning af warrants,
- at warrants skal tegnes indenfor en periode fastsat af Selskabets generalforsamling eller Selskabets bestyrelse, og
- at der skal gælde indskrænkninger i omsætteligheden af warrants, idet der ikke kan ske overgang (til eje eller pant) af warrants uden bestyrelsens forudgående skriftlige samtykke.

For de nye aktier, som tegnes på grundlag af udnyttede warrants, skal det yderligere gælde:

- at beløbet, hvormed aktiekapitalen forhøjes, udgør minimum nominelt DKK 0,04 og maksimum nominelt DKK 14.554,
- at de nye aktier skal indbetales fuldt ud i kontanter ved indehaverens skriftlige meddelelse om udnyttelse af warrants,
- at de nye aktier skal være omsætningspapirer,

Amendments of the terms

The terms for allotment and exercise of the Warrants may be changed and/or adjusted by the Company's board of directors or general meeting provided that such changes and/or adjustments do not – seen as a whole – reduce the value of the Warrants for the warrant holder.

In the case of extraordinary or unforeseen circumstances which may result in a negative or positive value increase of warrants which were not intended at the grant date, the Board of Directors may in any case and in its sole discretion, and by written notice to the warrant holder, adjust number of warrants, subscription price and terms for vesting and exercising warrants.

Other terms

The general meeting has decided that the following terms shall apply to the issue of warrants and subsequent subscription of new shares by exercise of the warrants issued.

The following shall apply to subscription of warrants:

- that current shareholders shall not have any pre-emptive rights for subscription of warrants;
- that warrants shall be subscribed within a period of time stipulated by the Company's general meeting or the Company's board of directors; and
- that limitations shall apply to the transferability of the warrants as no transfer (ownership or pledge) of warrants may take place without prior written consent from the board of directors.

For new shares subscribed on the basis of exercised warrants it shall, furthermore, apply:

- that the share capital shall be increased by minimum nominally DKK 0.04 and maximum nominally DKK 14,554;
- that the new shares shall be fully paid-up in cash at the warrant holder's written notice on exercise of warrants;
- that the new shares shall be negotiable;

at der ikke skal gælde generelle indskrænkninger i fortegningsretten, der tilkommer de nye aktier ved senere kapitalforhøjelser,

at de nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,

at i det omfang, der er indtruffet ændringer i de rettigheder, der tilkommer aktionærer i Selskabet før udnyttelse af warrants, skal de nye aktier have samme rettigheder som Selskabets andre aktionærer på tidspunktet for udnyttelsen, og

at Selskabet skal bære alle omkostninger i forbindelse med udstedelse af aktier, hvilke omkostninger skønnes at udgøre DKK 50.000 (eksklusive moms) pr. kapitalforhøjelse.

Warrantindehaverens skattemæssige konsekvenser af tildeling, ændring af disse vilkår for warrants, tegning, udnyttelse eller overgang af warrants eller overgang af tegnede aktier og enhver følge af ændringer i den nuværende skattelovgivning og -praksis er Selskabet uvedkommende.

that no general limitations shall apply to the pre-emptive right of new shares in subsequent capital increases;

that the new shares shall carry right of dividend and other rights in the Company from the time when the relevant capital increase has been registered by the Danish Companies Agency;

that to the extent the rights of the shareholders have changed before exercise of warrants, the new shares shall carry the same rights as for the Company's other shareholders at the time of the exercise; and

that the Company shall pay all costs in relation to issue of shares, which are estimated at DKK 50,000 (excluding VAT) per capital increase.

The tax implications for the warrant holder of grant, amendments to these terms of warrants, subscription, exercise or transfer of warrants or transfer of subscribed shares and any consequences of amendments to the present tax legislation and practice shall be of no concern to the Company.

9 Ejeraftale

I det omfang Selskabets aktier ikke er optaget til handel på et reguleret marked eller en multilateral handelsfacilitet skal Warrant-indehaveren som betingelse for at udnytte tildelte warrants under dette warrant pro-gram, fra første gang warrants udnyttes, hvor-ved warrant-indehaveren bliver aktionær i Selskabet, underskrive selskabets til enhver tid gældende ejeraftale medmindre Selskabets aktionærer der repræsenterer majoriteten af stemmerettighederne ikke anmoder herom.

10 Ombytning med eksisterende aktier

Selskabet er berettiget til at vælge at ombytte udnyttede warrants med eksisterende aktier i Selskabet i stedet for nytegnede aktier. Ejerskab til aktierne noteres i ejerbogen mod samtidig betaling af et beløb svarende til Tegningsprisen.

9 Shareholders' agreement

To the extent the Company's shares are not admitted to trading on a regulated market or on a multilateral trading facility, the warrant holder shall from the first time of exercise of Warrants whereby the warrant holder be-comes a shareholder of the Company as a condition to having exercised Warrants under this program, enter into the Company's shareholders' agreement as applicable from time to time unless the Company's shareholders rep-resenting at least the majority of the voting rights do not make a request in this regard.

10 Exchange with existing shares

The Company shall be entitled to choose to exchange exercised warrants for existing shares in the Company instead of newly issued shares. Ownership to such shares shall be entered in the shareholders' register against simultaneous

payment of an amount corresponding to the Subscription Price.

11 Genanvendelse og genudstedelse

Bestyrelsen er bemyndiget til at genanvende og genudstede warrants.

11 Re-use and Re-issue

The board of directors is authorised to re-use and re-issue warrants.

12 Lovvalg og voldgift

Disse vilkår og ethvert dokument eller enhver aftale underskrevet eller indgået i henhold til disse vilkår vedrørende udstedelse af warrants er underlagt og skal fortolkes i overensstemmelse med dansk ret.

Enhver tvist, som måtte opstå i forbindelse med disse vilkår eller ethvert dokument eller enhver aftale underskrevet eller indgået i henhold til disse vilkår vedrørende udstedelse af warrants, herunder tvister vedrørende eksistens, fortolkning, gyldighed eller ophør, skal afgøres ved dansk voldgift ved Voldgiftsinstituttet efter de af Voldgiftsinstituttet vedtagne regler herom, som er gældende ved voldgiftssagens anlæg.

Voldgiftsretten skal have sæde i Københavns Kommune, Danmark. Voldgiften skal foretages på enten dansk eller engelsk.

12 Governing law and arbitration

These terms and any documents or agreements signed or entered into in accordance with these terms to issue warrants shall be governed by and construed in accordance with the Danish law.

Any dispute arising out of or in connection with these terms or any documents or agreements signed or entered into in accordance with these terms to issue warrants or the exercise of warrants, including any disputes regarding the existence, interpretation, validity or termination shall be settled by Danish arbitration arranged by Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by the Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

The seat of the arbitration tribunal shall be in the municipality of Copenhagen, Denmark. The arbitration shall be conducted in either the Danish or the English language.

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