

SUPPLEMENTARY DOCUMENT

ZWIPE AS



Incorporated as a private limited liability company in Norway

Business register number 994 553 607

Date: January 23rd, 2020

Supplementary document regarding listing of Zwipe AS on Nasdaq First North Growth Market, Stockholm, on 28 January 2020

This document contains certain information regarding capitalization, indebtedness and ownership relating to Zwipe AS ("Zwipe" or "the Company") reflecting the completion of the new issue of shares ("the New Issue") resolved by the general assembly in Zwipe on 2 December 2019 and completed during December 2019. The document furthermore contains certain supplementary information that is mandated by the Nasdaq First North Rulebook for Issuers. This document shall be read as a supplement to the Prospectus that the Company made public in conjunction with the offer to subscribe for shares in the new issue of shares.

The Prospectus can be found at the Company's web site: <http://www.zwipe.com>

Capitalization and indebtedness

The numbers below are based on the Company's financial position as of 31 October, as presented in the Prospectus, with adjustments relating to the new Issue. The information has not been reviewed by the Company's auditor.

The new rights issue and capital increase entailed gross proceeds of TNOK 67 004. Less facilitation costs, underwriting fees and estimated legal costs, net proceeds are estimated to TNOK 58 224.

Capitalization

Capitalization as reflected in October 2019 management accounts, pro forma adjusted for results of capital increase of December 2019.

Capitalization (in TNOK)	31 Oct 2019 (Mgmt. accounts)	Equity increase (as registered 6 Dec)	31 Oct 2019 (adjusted)
Total indebtedness	15 143		15 143
Shareholders' equity	42 769	57 266	100 035
Share capital	1 595	958	2 553
Total shareholders' equity	44 364	58 224	102 588
Total capitalization	59 507	58 224	117 731

Net financial indebtedness

Indebtedness as reflected in October 2019 management accounts, pro forma adjusted for results of capital increase of December 2019.

Financial indebtedness (in TNOK)	31 Oct 2019 (Mgmt. accounts)	Equity increase (as registered 6 Dec)	31 Oct 2019 (adjusted)
Liquidity	49 900	58 224	108 124
Current financial receivables	130		130
Current financial debt	188		188
Net current fin. debt	-49 842	-58 224	-108 066
Non-current fin. debt	0		0
Net financial indebtedness	-49 842	-58 224	-108 066

Ownership structure

The table below shows the 20 largest shareholders of the Company, following the completion of the New Issue and registering of new shares in VPS as of 6 January 2020:

Top 20 Shareholders	Number of shares	% of shares	Type
Nordnet Bank AB	6 087 221	23.84	Nominee
Avanza Bank AB	3 212 066	12.58	Nominee
Skandinaviska Enskilda Banken AB	2 845 295	11.14	Nominee
Skandinaviska Enskilda Banken AB	1 986 526	7.78	Nominee
Lars Windfeldt *	1 359 195	5.32	Ordinary
Skandinaviska Enskilda Banken AB	1 055 120	4.13	Nominee
Photon Future Ltd	915 869	3.58	Ordinary
Launch AS	765 885	3.00	Ordinary
Concito AS	535 610	2.10	Ordinary
Telekom AS	340 000	1.33	Ordinary
Advisum AS	264 276	1.04	Ordinary
DNB Bank ASA	262 806	1.03	Nominee
Union Bancaire Privee, UBP SA	258 346	1.01	Nominee
Prog Seed AS	241 338	0.95	Ordinary
Prinvest AS	226 501	0.89	Ordinary
Patri Invest & Trading AS	226 500	0.89	Ordinary
Sundt AS	214 780	0.84	Ordinary
Svenska Handelsbanken AB	206 073	0.81	Nominee
LJM AS	198 666	0.78	Ordinary
MP Pensjon PK	170 000	0.67	Ordinary
Total top 20 Shareholders	21 372 073	83.73	

The list has been prepared by the Company using due care based on information extracted from the VPS, but the Company takes no responsibility for the correctness of the information in the list.

* Lars Windfeldt owns shares through various companies:

Lars Windfeldt's shareholdings	Number of shares
Arcanum Eiendom AS	954 667
Arcanum AS	225 676
Windfeldt Next AS	100 000
Windfeldt Invest AS	42 750
Lars Fredrik Windfeldt	36 102
Total	1 359 195

Share capital history

The table below shows the development in the Company's share capital for the period from 1 January 2016 to the date hereof:

Date of resolution	Type of change	Change in share capital (NOK)	Subscription price (NOK)	Number of new shares	New share capital (NOK)
	Number of shares and share capital prior to 1 January 2016:			4,552,287	455,228.70
24.05.2016	Capital increase (exercise by employees of options to acquire shares)	1,795.10	Range: 30-45	17,951	457,023.80
16.08.2016	Capital increase (exercise by employees of options to acquire shares)	101.90	17.50	1,019	457,125.70
02.02.2017	Capital increase (private placement)	62,128.30	60.00	621,283	519,254.00
25.05.2017	Capital increase (exercise by employees of options to acquire shares)	301.70	Range: 17.50-45	3,017	519,555.70
07.12.2017	Capital increase (private placement)	223,010.50	20.00	2,230,105	742,566.20
22.05.2018	Capital increase (rights issue)	200,000.00	10.00	2,000,000	942,566.20
18.01.2019	Capital increase (debt conversion)	52,054.30	18.00	520,543	994,620.50
18.01.2019	Capital increase (private placement and retail tranche)	600,000.00	20.00	6,000,000	1,594,620.50
14.05.2019	Capital increase (exercise by employees of options to acquire shares)	708.30	10.00	7,083	1,595,328.80
	Total number of Shares and share capital at the date of the Prospectus (4 December 2019):			15,953,288	1,595,328.80
02.12.2019	Capital increase (rights issue)	957,197.30	7.00	9,571,973	2,552,526.10
	Total number of shares and share capital at the date of this Document (10 January 2020):			25,525,261	2,552,526.10

Working capital statement

Pursuant to the New Issue, the Company has sufficient working capital to perform its planned activities for the coming 12-month period.

Shareholders' agreement

The shareholders' agreement referred to in section 13.11 of the Prospectus has been terminated after the date of the publication of the Prospectus through a consensus decision by all participants in the shareholders' agreement.

Independence of Board Members (“Directors”)

The table below shows how the Directors have been classified with regards to independence in relation to (i) the Company and the executive management of the Company and (ii) the larger shareholders of the Company.

Director	Independent in relation to the Company and the executive management of the Company	Independent in relation to the larger shareholders of the Company
Jörgen Lantto	Yes	Yes
Dennis Jones	Yes	Yes
Lars F. Windfeldt	Yes	Yes
Johan Biehl	Yes	Yes
Espen Tøndel	Yes	Yes
Samuel Chester	Yes	Yes
Dorian Barak	Yes	Yes

On 21 December 2019, the board member Kim Humborstad informed the Company of his decision to resign from the board of directors. The above table reflects the Company’s current board of directors.

Key information on the securities

A brief description of the securities

There will be no offering of securities connected to the trading of the shares on Nasdaq First North Growth Market Stockholm. The Company’s shares are listed on Merkur Market (ticker code "Zwipe-ME"). Trading of the Company’s shares on Nasdaq First North Growth Market Stockholm is expected to commence on or about 28 January 2020, with the ticker symbol ZWIPE

The securities' type, class and ISIN

The Company’s shares are equity securities type ordinary shares. The Company has this one class of shares in issue. The ISIN of the shares is NO0010721277.

The securities' currency, denomination, par value, the number of securities issued and the term of the securities

As at the date of this supplementary document, the Company's registered share capital is NOK 2 552 526.10, divided into 25 525 261 shares, each with a nominal value of NOK 0.10.

The shares listed on Merkur Market is traded in Norwegian Kroner (NOK) and the shares listed on Nasdaq First North Growth Market Stockholm will be traded in Swedish Krona (SEK).

The rights attached to the securities

The Company has one class of shares in issue and all shares provide equal rights in the Company, including the right to one vote per Share and equal right to any dividends.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution are considered sound.
- Issuance of new shares requires approval of at least 2/3 of the aggregate number of votes cast and at least 2/3 of the share capital represented at a General Meeting. The Shareholders have a preferential right to subscribe for new shares, unless set aside by a resolution passed by the same vote. A derogation of the preferential rights in respect of bonus issues requires 100% approval.
- The General Meeting may authorize the Board of Directors to issue new shares up to 50% of the registered nominal share capital, and to set aside the preferential rights of Shareholders in connection with such issuances, for a maximum of two years.
- Any of the Shareholders may petition Norwegian courts to have a decision of the Board of Directors or the General Meeting declared invalid, on the grounds that it unreasonably favors certain Shareholders or third parties to the detriment of other Shareholders or the Company itself.
- Shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene a General Meeting to discuss or resolve specific matters. In addition, any of the Shareholders may in writing demand that the Company places an item on the agenda for any General Meeting.
- A merge or demerge decision requires a resolution passed by two-thirds of the aggregate votes cast at a General Meeting. A merger plan or demerger plan signed by the Board of Directors would have to be sent to all Shareholders at least one month prior to the General Meeting.
- Documents relating to matters to be dealt with by the General Meeting do not need to be sent to the Shareholders if such documents have been made available on the Company's website.

The relative seniority of the securities in the issuer's capital structure in the event of insolvency

The Company may be liquidated by a resolution in a General Meeting passed by a two-thirds majority of the aggregate votes cast as well as two thirds of the aggregate share capital represented at that General Meeting. The Company's shares rank pari passu in the event of a return of capital by the Company upon a liquidation or otherwise. In the event a resolution to liquidate the Company has been made, the Company's assets shall be transformed to cash in order to cover the Company's contractual obligations and for distribution to the Shareholders.

Any restrictions on the free transferability of the securities

The Company's shares are freely transferrable, and share transfers are not subject Board of Directors approval.

Dividend or payout policy

The Company does not anticipate paying any dividends in the short term.

The identity of all the markets where the securities are or are to be traded

The Company's shares are listed on Merkur Market (ticker code "Zwipe-ME"). Merkur Market is a multilateral trading facility, operated by Oslo Stock Exchange in Norway. The Company has submitted an application for admission to trading of its shares on Nasdaq First North Growth Market Stockholm, a registered SME Growth Market, operated by an exchange within the Nasdaq group. Trading of the Company's shares on Nasdaq First North Growth Market Stockholm is expected to commence on or about 28 January 2020, with the ticker symbol ZWIPE.

Trading, transfer and settlement

The shares of Zwipe are registered in the Norwegian Securities Register Center, Verdipapirsentralen ASA ("VPS"). Trades on Nasdaq First North Growth Market Stockholm are settled through Euroclear Sweden AB ("Euroclear Sweden"), which means that such shares traded on Nasdaq First North Growth Market Stockholm must also be registered with Euroclear Sweden. Euroclear Sweden will hold the shares in the Company on behalf of the beneficial owners, as rightfully registered in VPS, in Euroclear Sweden's account with SIX SIS AG ("SIS"), acting as Euroclear Sweden's custodian. SIS, in turn, has an operational link with VPS.

The initial registration of the shares in the Company with Euroclear Sweden is made by transferring all or parts of the existing dematerialized shares in the Company from the VPS accounts in Norway, where they are currently being held, to Euroclear Sweden's account with SIS. The transfer of the shares in the Company to Euroclear Sweden's account with SIS is initiated by the transferring shareholder, via its VPS account operator in Norway. Shareholders of the Company who hold their shares through a custodian and wish to transfer their shares should contact their custodian for further instructions. To ensure liquidity on Nasdaq First North Growth Market Stockholm, Erik Penser Bank AB has been assigned to act as a liquidity provider.

The Company's shares are registered in a CSD register in accordance with the Swedish Act on Central Securities Depositories and Accounting of Financial Instruments (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) and the Norwegian Securities Trading Act (No. lov om verdipapirhandel (LOV-1997-06-19-79)). This register and the Company's share register are managed by Euroclear Sweden (Box 191, SE-101 23 Stockholm, Sweden) and VPS (Fred. Olsens gate 1, PO Box 1174 Sentrum, NO-0107 Oslo, Norway).

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

- i. The Company's shares are listed on Merkur Market in Norway and are to be listed on Nasdaq First North Growth Market in Sweden. These markets do not have the same legal status as a regulated market. Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. Hence the risk is higher, relating both to the supervision of the marketplace, and to the volatility of the trading on the marketplace. Exchange rate fluctuations may negatively affect Share price. If the Share price falls below the Subscription Price these may be of no value.
- ii. When the Company's shares are admitted to trading on Nasdaq First North Growth Market, the Company may de-list its shares on Merkur Market. A de-listing on Merkur Market may

complicate the ownership of shares of Norwegian investors, since the marketplace will be located in Sweden instead of Norway.

- iii. Beneficial owners of the shares that are registered in a nominee account may not be able to instruct their nominees to vote for such shares unless their beneficial ownership is re-registered in their names with the VPS prior to the General Meetings.
- iv. In case of future capital increases, there is a risk of Shareholders experiencing dilution in relation to their share of voting rights and capital in Zwipe and the value of their shareholding.
- v. Being a listed company, Zwipe's Share price may fall in the event of substantial sales of shares by major Shareholders, Board members or executives. Such sales could send a negative signal to the market and affect the Share price of Zwipe and the value of the Subscription Rights.