

Huddlestock Fintech announces successful private placement of convertible debt

29.5.2024  CEST | Huddlestock Fintech AS | Inside information

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Reference is made to the stock exchange announcement published by Huddlestock Fintech AS ("Huddlestock" or the "Company") on 28 May 2024 regarding the launch of a private placement of convertible debt (the "Private Placement").

Following close of the application period, the Company is pleased to announce that the Private Placement has been successfully completed, and that the Company has raised NOK 12,500,000 in convertible debt (the "Convertibles").

The following persons discharging managerial responsibilities and close associates have been allocated Convertibles in the Private Placement:

- * Willebrand Group AB, a close associate of board member Stefan Willebrand, NOK 200,000;
- * Untie Group AB, a close associate of board member Stefan Willebrand and board member Erik Hagelin, NOK 600,000; and
- * Investor relations and corporate development officer John Egil Skajem, NOK 150,000.

A stock exchange release on transactions carried out by persons discharging managerial responsibilities and close associates in accordance with the EU Market Abuse Regulation will be published separately.

Notification of allotment and payment instruction (the "Notification") will be sent to the applicant by the Company on 29 May 2024. The allocated Convertibles will not, however, be effective before registration of the Convertibles pertaining to the Private Placement is registered in the NRBE expected on or about 31 May 2024.

Settlement

The settlement date on which date the amounts under the Convertibles is to be paid to the Company by the subscribers allocated Convertibles in the Private Placement is as soon as possible and at the latest on 31 May 2024 (the "Settlement Date"),

The Convertibles will be registered in the NRBE, but not listed and tradable on Euronext Growth Oslo.

Subsequent offering and equal treatment considerations

The convertible aspect of the Convertibles in the Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for shares in the Company. The Board has considered the structure of the equity raise in light of the equal treatment obligations under the Norwegian Securities Trading Act, the Euronext Growth Rule Book Part II and Oslo Børs' circular no. 2/2014. In the view of the Board that the waiver of the preferential rights inherent in a private placement, taking into consideration the time, costs and risk of alternative methods of securing the desired funding, is in the common interest of the shareholders of the Company. When reaching this conclusion, the Board also emphasized that it would consider carrying out the Subsequent Offering (as defined below), depending on, amongst other things, the development in the market price of the Company's shares following settlement of the Private Placement and subsequent trading volume.

The Company may, subject to completion of the Private Placement and certain other conditions, decide to carry out a subsequent repair offering of Convertibles which, subject to the same conditions as in the Convertibles issued in the Private Placement, at conversion represents rights to subscribe

new shares (the "Subsequent Offering"). The Subsequent Offering will comprise Convertibles at the same terms and conditions as the Convertibles in the Private Placement directed towards existing shareholders in the Company as of 28 May 2024 (as registered in the VPS two trading days thereafter), who (i) were not allocated Convertibles in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. Launch of a Subsequent Offering, if carried out, may also be contingent on publishing of a prospectus.

Wikborg Rein Advokatfirma AS is acting as legal counsel to the Company in connection with the Private Placement. For additional information, please contact:

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 the Norwegian Securities Trading Act.

This stock exchange announcement was published by Leif Arnold Thomas on the time and date provided.

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The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

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