

RiskIntelligence

Invitation to subscribe for shares in Risk Intelligence A/S
Prior to planned listing on Spotlight Stock Market

Risk Intelligence A/S | 27475671 | www.riskintelligence.eu



SEDERMERA
FONDKOMMISSION



Risk Intelligence – Introduction

Risk Intelligence is a leading global provider of risk assessment, including critical information and recommendations on security threats around the world. Of the Company's established risk assessments, a significant majority refers to threats related to terrorism, rebel movements, organized crime and piracy, which expose people and assets to immediate danger. Below is a brief introduction to the company:

- **Established:** Risk Intelligence is a profitable market leader in a growing market.
- **Strategy:** The Company has developed a scalable technology (Service as a Software) and expects strong growth in both existing and future operations in conjunction with its entry into a 20-fold larger market (LandRisk).
- **Product:** Currently, the Risk Intelligence technology platform and related subscription-based services cover maritime security (MaRisk) and security risks in ports (PortRisk).
- **Business model:** The company sells annual licenses with automatic renewal and payment 12 months in advance. Hence, the business model is based upon recurring revenue with 98 % subscription renewal and low marginal costs.
- **Direct customers:** The company has more than 100 private and public customers, including the largest oil and gas companies in the Western world, as well as several leading shipping and offshore companies.
- **Indirect customers:** The company has signed significant agreements with Pole Star (global leader in Marine Fleet Tracking) and GNS (Global Navigation Solutions) regarding sales and the intention to integrate the Risk Intelligence System into their platforms.
- **Past performance:** Risk Intelligence has grown organically until 2017, with a current annual turnover of approximately DKK 11 million and an EBITDA of approximately DKK 0.5 million.
- **Future Performance:** By end of 2020, after an 18-month investment period with anticipated smaller losses, the company expects to more than triple its revenue (relative to 2017) and expects to reach a profit of DKK 5 million (EBITDA). In the years thereafter, the EBITDA-margin is expected to increase to about 30 % due to the almost incremental cost-free scalability of its service.
- **Vision:** Within 10 years, the Company expects to acquire a significant share of 10 to 20 % of the global risk intelligence market, which is estimated to be between DKK 1 - 2 billion.



We have a well-functioning concept of services and products that minimizes transport companies' exposure to risk and streamline their operational reliability. Risk Intelligence's strategy and focus is to further scale up the business. We have identified this opportunity by being responsive to our existing customers.

The industry seeks a fully integrated system to manage risk throughout the logistics chain. Hence, Risk Intelligence plans to expand its service to include land risk. (LandRisk). In this way, we will cover the entire supply chain in one system: The Risk Intelligence System (MaRisk + PortRisk + LandRisk)"

CEO and founder Hans Tino Hansen.

Risk Intelligence – Background

- **Profile:** Risk Intelligence was established in Denmark in 2001 and is a global leader in risk intelligence and risk assessments for companies operating in the shipping, gas, oil and offshore segment. The company offers its intelligence through a digital platform, the Risk Intelligence System (MaRisk + PortRisk), which presents a comprehensive global view of real time environment risks for maritime and port areas.
- **Clients:** Risk Intelligence's current client base is estimated to represent 12 percent or more of the world's total merchant fleet. There is a large additional sales potential for the Company, with all existing clients. Risk Intelligence has a strategic partnership with the leader in Marine Fleet Tracking - Pole Star, which sells Risk Intelligence user licenses to its customers. During 2018, the Risk Intelligence System is expected to be integrated into the Pole Star system. Similarly, in May 2018, Risk Intelligence has entered into an agreement with GNS, the world's largest distributor of sea charts for integration of Risk Intelligence System in GNS services.
- **Scaling:** Risk Intelligence already has a profitable and scalable business model. The Company is ready to expand into a new business area by developing a security risk management module for land risks. With this expansion, the Company can serve the entire chain of identification and selection of risks and threats, both on land, in ports and at sea. Mirroring its successful formula from when PortRisk was added to the original service of MaRisk, Risk Intelligence has signed an agreement with an existing, significant customer which will be a part of the Company's pilot project for the LandRisk technology and service development.

ABOUT THIS MEMORANDUM

This memorandum is a translation of the Swedish memorandum

Definitions

In this memorandum, the following definitions apply unless stated otherwise: "Risk Intelligence" or "Company" refer to Risk Intelligence A/S, CVR-number 27475671. "Spotlight" refers to Spotlight Stock Market (previously AktieTorget), organisation number 556736-8195.

Financial adviser and issuing agency

In association with new issue as described in this memorandum, Sedermera Fondkommission is financial adviser and issuing agency for Risk Intelligence. Furthermore, Nordnet Bank AB is acting as Selling Agent in connection with the issue. Sedermera Fondkommission is a subsidiary of ATS Finans AB. Sedermera Fondkommission has assisted the company in the preparation of this memorandum. The Board of Directors for Risk Intelligence A/S is responsible for the content, whereupon Sedermera Fondkommission and ATS Finans AB disclaim all liability in relation to shareholders in the Company, as well as with respect to other direct or indirect consequences as a result of investment or other decisions that are in whole or in part based on the information in the memorandum.

Exceptions to prospectus obligation

This memorandum has not been reviewed and approved by the Financial Supervisory Authority in Sweden or the Financial Supervisory Authority in Denmark. The reason is that the rules regarding prospectuses do not require that a prospectus is prepared for the new issue to which the memorandum refers. The memorandum has been approved by Spotlight in accordance with the Spotlight listing agreement. The approval does not involve any guarantee from Spotlight that the facts in the memorandum are correct or complete.

Memorandum distribution area

The shares are not subject to trade or applied for in any country other than Sweden and Denmark. The invitation under this memorandum does not apply to people for whom participation requires additional prospectuses, registration measures or measures other than those that arise under Swedish law. The memorandum must not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, or any other country in which the distribution or this invitation requires further action in accordance with the previous statement or is contrary to the rules in such a country. Disputes arising from the contents of the memorandum or related legal relationships shall be settled in accordance with Danish law and in Danish courts.

Accessibility of Memorandum

The memorandum is available at the Risk Intelligence office, on the Company's website (www.riskintelligence.eu) and on Spotlight's website (www.spotlightstockmarket.com) and / or AktieTorget's website (www.aktietorget.se). The memorandum can also be accessed via Sedermera Fondkommission's website (www.sedermera.se).

Statements regarding the future

Statements in this document regarding future conditions reflect the current views of the Board with respect to future events and financial developments. Forward-looking statements express only the assessments and assumptions that have been made by the Board at the time of the memorandum. These statements are thoroughly established but the reader should be aware that like all future assessments, these are associated with uncertainty.

Auditor review

In addition to what is stated in the audit report and reports incorporated through reference, none of the information in the memorandum has been reviewed or revised by the auditor for the Company.

References and source referencing

The Board will ensure that information from references and source references has been correctly reproduced and that to the extent that the Board is aware and can ensure through comparison with other information published by the party concerned - no information has been omitted in a manner that would render the reproduced information incorrect or misleading.

Spotlight Stock Market

Spotlight is a subsidiary of ATS Finans AB, a securities company under the supervision of the Financial Supervisory Authority. Spotlight runs a MTF platform. Companies that are listed on Spotlight have undertaken to adhere to the Spotlight listing agreement. Inter alia, 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 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.

The listing agreement and share prices can be found on Spotlight's website (www.spotlightstockmarket.com) and / or AktieTorget's website (www.aktietorget.se).

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OFFER IN SUMMARY

Subscription period:	16 - 31 July 2018.
Subscription price:	DKK 6.25.
Drawing Post:	The minimum subscription is 700 shares.
Emissions volume and minimum limit for implementation:	The offer comprises no more than 1,920,000 shares, equivalent to DKK 12,000,000 (approximately SEK 16,440,000) *. The minimum limit for the new issue's implementation is DKK 7,200,000 (approximately SEK 9,864,000) *.
Number of shares before issue:	5,749,140 shares.
Valuation (pre-money):	Approximately DKK 35.9 million, corresponding to approximately SEK 49 million *.
Subscription Commitments and Subscriptions Guarantees:	The company has received subscription commitments of approximately 7 MDKK, a total of approximately 60 percent of the issue volume. The Company has received commission free subscription guarantees from existing shareholders in the Company of approximately 1.8 MDKK, corresponding to a total of approximately 15 percent of the issue volume. The guarantee subscription has been agreed on from the top down, meaning that the guarantee subscription is only activated if the issue is not fully subscribed.
Listing on Spotlight Stock Market:	The share in Risk Intelligence is scheduled to be listed on the Spotlight Stock Market. The trading is planned to commence on August 17, 2018.
Share ISIN Code:	DK0061031978.

** Exchange rate approximately 1,364 DKK / SEK
For full terms and conditions refer to "Terms and Conditions" in this document.

HOW YOU SUBSCRIBE FOR SHARES IN RISK INTELLIGENCE

Subscription	For Swedish investors	For Danish investors
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Reporting of subscription of shares must take place no later than 31 July 2018,
15:00

Subscription of shares can be done through the completion and signing of a subscription form and must be submitted to Sedermera Fondkommission by post or by e-mail during the subscription period. If you have any questions or need help with your subscription, please contact Sedermera Fondkommission on telephone: +46 40-615 14 10 or e-mail: nyemission@sedermera.se.

<p>E-mail: nyemission@sedermera.se Address: Norra Vallgatan 64, 211 22 Malmö, SE. Filing a subscription may also be done directly using BankID at www.sedermera.se. If you are a customer of Nordnet or Avanza, you can subscribe directly on their respective websites.</p>	<p>E-mail: nyemission@sedermera.se Address: Norra Vallgatan 64, 211 22 Malmö, SE. If you are customer of Nordnet or certain major banks, such as Danske Bank and Nordea you can subscribe directly on their web-bank.</p>
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Payment

Is to take place in accordance with the settlement note sent out

<p>Payment is to be made to a Swedish bank in Danish crowns (DKK), cf. registration slip.</p>	<p>International payment is to be made to an account with a Swedish bank in Danish crowns (DKK), cf. registration slip.</p>
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Trade

Risk Intelligence is expected to be admitted to trading on August 17, 2018

<p>The majority of banks in Sweden can obtain Danish shares and hold them in a custodial account or other securities account. This includes inter alia, the following banks: Avanza, Nordnet, Nordea, Swedbank, Danske Bank, SEB or Handelsbanken. If you have another bank and would like some help with your subscription, contact Sedermera Fondkommission on the telephone number above.</p>	<p>The majority of banks in Denmark have agreements with Spotlight, either directly (Nordnet, Nordea and Danske Bank) or indirectly via a partner bank, which means that they can trade securities on Spotlight. Sedermera Fondkommission is happy to assist with a dialogue with your bank if necessary.</p>
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CEO Hans Tino Hansen



"When I describe Risk Intelligence's business, I often find it more difficult to explain that our turnover adds up to "only" DKK 11 million at the present time than to explain how / why we will achieve three-digit millions in revenue. Then I have to explain 1) that we have deliberately developed the business and technology both carefully and self-financed until 2017 and 2) that we are now ready to reach for the much greater market. We expect that world trade, and the global risk level will continue to increase. This represents an opportunity to multiply our business manifold in the years to come and with the planned IPO we will fund the next steps of that journey".

The cost of shipping of goods by sea, port and land-transportation, amounts to an incredible 2,700 billion USD each year¹. Competition and the need for optimization is intense and the number of risks and threats associated with conflicts, terrorism, and crime continues to increase. In this vibrant global landscape, it is extremely important to understand the risk and consequences of international events and threats. In essence, factors that affect operations and supply chains are mission critical and crucial for achieving business success.

Our value proposition is to address just that: By combining intelligence, technology and analysis, we have become a globally recognized market leader in security and risk management and today our client base represents around twelve percent of the world's merchant fleet, i.e. our clients operate twelve percent of the world's total merchant fleet.

Through our digital platform, the Risk Intelligence System, we present a comprehensive, global view of real time environment risks for maritime, port and terminal areas. Our system provides monitoring and in-depth analysis of threats (including insurgency, piracy, organized crime, terrorism, military conflicts and the interplay between them) and enables our clients to plan, assess and perform their operations in hazardous areas. We identify where serious events occur and present an assessment of the level of risk in each area. This allows companies to easily evaluate both current and future security risk by using one unique, complete and integrated system, that is available 24/7.

Now, the time has come to further scale up the business. We have identified the opportunity by listening to our existing customers: The industry seeks a fully integrated system to evaluate security risk throughout the supply logistics-chain. Hence, Risk Intelligence is expanding its service to include land risks through the LandRisk module. The Risk Intelligence System will then be able to monitor the entire supply chain (MaRisk + PortRisk + LandRisk).

¹ <https://www.consultancy.uk/news/12890/international-transport-and-logistics-market-grows-to-27-trillion>

The market for maritime risk products is estimated to DKK 200 - 300 million annually. We estimate that we address 50 percent of this market. Our future market for land risks is estimated at DKK 3 - 5 billion annually, of which we estimate that 30 - 40 percent is addressable for Risk Intelligence.

We have built our company over almost two decades at a modest pace, self-financed until 2017 and brick-by-brick so to say with very limited sales and marketing resources. Today, the core of our service is our data, our knowledge and the technology; a system, that is very scalable within our existing market as well as into the much larger LandRisk market, which by the way is based largely upon the same threats as those that we already monitor. During the next 10 years, this converts into a unique and real opportunity to scale our business at pace towards a market share of 10-20 percent of the total addressable market of DKK 1 - 2 billion and with significant profit-margins of about 30 percent as a result.

To fund the next steps towards this potential, we intend to list on the Spotlight Stock Market. The IPO proceeds of approximately DKK 12 million before IPO cost will be deployed to increase our marketing efforts and to further develop, integrate and launch LandRisk during 2018 and 2019.

I invite you to join us on our exciting journey as an investor in Risk Intelligence.

Hans Tino Hansen
CEO and founder of Risk Intelligence

INVITATION TO SUBSCRIPTION OF SHARE

ISSUE RESOLUTION

The Board of Risk Intelligence A/S decided, at a board meeting on June 1, 2018, supported by authorization from the Extraordinary General Meeting on May 22, 2018, on a new issue of shares prior to listing on Spotlight Stock Market.

INVITATION

In accordance with the terms and conditions of the Memorandum, we hereby invite you to subscribe for shares in Risk Intelligence A/S at a subscription price of DKK 6.25 per share.

ISSUE VOLUME AND ISSUE COSTS

A fully subscribed new share issue will provide the Company with DKK 12,000,000 before issue costs, which is expected to a total of approximately DKK 1,17 million. The new issue will be implemented without preferential rights for existing shareholders. With a fully subscribed new share issue, the share capital will increase by DKK 192,000 from DKK 574,914 to DKK 766,914 and the number of shares will increase by 1,920,000 shares from 5,749,140 shares to 7,669,140 shares.

LIABILITY

The Board of Risk Intelligence A/S is responsible for the content of this Memorandum. The people listed below hereby jointly assure as Board that they have taken all reasonable precautionary measures to ensure that the information contained in the Memorandum, to the best of their knowledge, is in accordance with actual circumstances and that nothing has been omitted that may affect the assessment of the Company.

Copenhagen 29 June 2018

Board of Directors, Risk Intelligence A/S

Jan Holm - Chairman of the Board

Hans Tino Hansen - Board member and CEO

Stig Streit Jensen - Board member

Jens Munch Holst - Board member

Jens Lorens Poulsen - Board member

JUSTIFICATION OF THE NEW ISSUE

NEW ISSUE AND USE OF PROCEEDS FROM NEW ISSUE

Risk Intelligence has a well-functioning existing business that is profitable and is expected to grow. Through the Company's digital platform - Risk Intelligence System, which currently consists of two modules (MaRisk and PortRisk), a comprehensive global view of real-time risks for coastal, ocean and port areas is displayed. Risk Intelligence has initiated a growth plan with a target to double the existing activities and increase the total activities over the next 5 years. The Company has decided to acquire capital equivalent to DKK 12 million in order to finance the next step in the growth plan, i.e. development and launch of the LandRisk module in Risk Intelligence System and with this, cover the entire logistics chain. The plan also includes an expansion of the commercial and business organisation for Risk Intelligence to further improve the capacity of the Company to accelerate the scalability amongst its products. Finally, the plan includes a partially increased joint marketing with partners and finding additional partners in order to successfully achieve the goal of generating 30% of revenues through partners.

The proceeds that will be obtained in the new issue are primarily intended to finance the following activities:

- Development of LandRisk, approximately 25 percent.
- Market activities for Risk Intelligence System with LandRisk, approximately 35 percent.
- Operational costs, approximately 20 percent.
- Listing costs, approximately 10 percent.
- Unforeseen costs, approximately 10 percent.

FUTURE CAPITAL NEED

If the forthcoming IPO is fully subscribed, it is the Board's assessment that the issue funds will finance the existing growth plan of the business until the end of 2019. At the same time, the ongoing operations within the existing business are positive. In the event of further growth opportunities, the Board will analyze opportunities for capital increase. Note that the Company's basic turnover (most of it is recurring income) of approximately DKK 11 million is sufficient for the Company's self-financing, without investing in growth.

SHARE PRICE SETTING

Risk Intelligence is valued at approximately DKK 35.9 million before the new issue. The Board of the Company has established a price for the shares based on a balanced assessment of the current operations and agreements of Risk Intelligence, the potential market that Risk Intelligence addresses in combination with Company's history and progress.

OPERATIONS

According to the assessment of the Board, Risk Intelligence is a Company prominent in the field of securities risk management and since being founded in 2001, it has cultivated a major intelligence network with sources and history that form the basis for the provision of accurate strategic advice and analysis. The Company business model is proven and scalable, which has shown that existing operations generate revenue and are profitable.

INVESTMENTS AND NEW ISSUES

Since the Company's start up-phase until 2017, Risk Intelligence has invested approximately DKK 10.3 million of which DKK 7.3 million is in the Risk Intelligence System (MaRisk + PortRisk).

THE TECHNOLOGY PLATFORM

Risk Intelligence System (MaRisk+PortRisk) offers businesses established in the shipping, gas, oil and offshore segments a comprehensive global view of risks for coastal, ocean and port areas in real-time environments. The Risk Intelligence System's interface is adapted to be able to be implemented in the majority of platforms (see the section "Agreements and Collaborations"). The Risk Intelligence System has been developed on an ongoing basis in close collaboration with some of the world's largest transportation and oil companies.

CUSTOMERS, AGREEMENTS AND PARTNERS

Risk Intelligence's current customer base is estimated to represent approximately 12 percent of the world's total trading fleet. Current customers include some of the world's largest shipping, offshore and oil companies. Risk Intelligence also has agreements with governmental organizations and intelligence services. Approximately 98 percent of customers continues with their subscriptions and several of the Company's clients have renewed their subscriptions over a 10-year period.

During 2018, Risk Intelligence signed an agreement with Pole Star, a global, leading company in tracking marine fleets. Risk Intelligence System (MaRisk+PortRisk) is expected to be integrated into the Pole Star Platform in 2018.

In 2018, the Company signed an agreement with GNS (Global Navigation Solutions) with regard sales and with the plan to integration its service (Risk Intelligence System) into the GNS technology, Voyager, which at present is installed in approximately 5,000 vessels.

More detail is available in the description of the agreements with Pole Star and GNS under the heading, 'Agreements and Collaborations'.

MARKET POTENTIAL

The total market for maritime risk products is estimated at around DKK 200-300 million annually. The Board estimates that the Company can address 50 percent of this market, which means that Risk Intelligence addressable markets amount to approximately DKK 100-150 million in maritime risk products. With the launch of LandRisk for land risks, the Board estimates that the combined future market amounts to approximately DKK 3 - 5 billion annually, of which approximately DKK 1 - 2 billion is addressable for the Company.

SUBSCRIPTION COMMITMENTS

Risk Intelligence is hereby implementing a new issue 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 DKK 12 million before issue costs, which is expected to a total of approximately DKK 1,17 million. Risk Intelligence has obtained subscription commitments for approximately DKK 7 million, equivalent to approximately 60 percent of the issue volume. There will be no premium paid for these undertakings. All subscription commitments were agreed in writing in July 2018. All parties that have concluded subscription commitments can be reached via the Company's address. The subscription commitments have not been secured through advance transaction, bank guarantee or similar. Note that the allocation of the shares will first take place to subscribers to the new issue, in relation to the concluded subscription commitment. Below is a list of the parties that have agreed on subscription commitments:

Subscribers	Subscription commitment (DKK)
Christian Mellentin	500 000,00
KLIK Finans ApS	500 000,00
Alexander Schoeneck	465 000,00
Andreas Johansson	465 000,00
Love Carlsson	465 000,00
Christian Ferguson Toft	250 000,00
Claus Hansen	250 000,00
Gerhard Dal	250 000,00

Sandbjerg Holding ApS ¹	250 000,00
Solid Holding	250 000,00
Morten Einfeldt Ibsen	250 000,00
Stig Streit Jensen ²	250 000,00
T.O. Holding A/S	250 000,00
Nolta ApS	250 000,00
Jens Miöen	225 000,00
Frederik Thiele Holding A/S	200 000,00
Jens Olsson	200 000,00
EC-Pack Aps	200 000,00
Jacob Svensson	170 000,00
Michael Evenholt	130 000,00
Thomas Gidlund	130 000,00
Andreas Klainguti	118 562,50
Bent Larsen	100 000,00
Erik Sederberg	100 000,00
Dürr Holding ApS	100 000,00
Jan Holm ³	100 000,00
Klaus Lund & Partnere ApS	100 000,00
Commex ApS	100 000,00
Statsautoriseret Revisionsholdinganpartsselskab	
Thomas Viscovich	100 000,00
Christian Månsson	91 437,50
Johan Larsholm	70 000,00
Niclas Löwgren	70 000,00
Stefan Nonboe	50 000,00
Total	7 000 000,00

¹ 100 percent owned by CEO Hans Tino Hansen.

² Board member of Risk Intelligence.

³ Chairman of the Board of Risk Intelligence.

COMMISSION FREE GUARANTEE SUBSCRIPTION

The table below presents all agreements regarding guarantee subscriptions that have been agreed in writing. The Company has agreed in writing on guarantee subscription for approximately DKK 1.8 million. The guarantee subscriptions have not been secured through advance transaction, bank guarantee or similar. There will be no compensation paid for guarantee commitments. Guarantee subscribers will be allocated shares in the new issue in the event that the new issue is not fully subscribed by existing owners and the public. However, the guarantee subscribers are bound to subscribe for shares for a maximum of the amount of their concluded agreement. The guarantee subscription has been agreed from top to bottom, meaning that the guarantee subscription is only activated in the event that the new issue is not fully subscribed. Furthermore, no compensation will be paid to the parties who has agreed upon guarantee commitments.

GUARANTEE SUBSCRIPTION JUSTIFICATION

The following commission free guarantee subscription from existing shareholders is intended to secure a portion of the new issue without affecting the ownership distribution of the issue. In addition to this, the Company is not burdened with premiums due to the guarantee commitments.

Guarantee subscribers	Date of agreement	Guarantee subscription (DKK)
Jens Olsson	July 2018	258 481,25
Peter Nilsson	July 2018	215 400,00
John Moll	July 2018	215 400,00
Jimmie Landerman	July 2018	215 400,00
Paginera Invest AB	July 2018	215 400,00
Henrik Andreasson	July 2018	172 318,75
Bengt Helmersson	July 2018	148 650,00
Tobias Schön	July 2018	131 806,25
Christian Månsson	July 2018	107 700,00
Johan Källstrand	July 2018	64 618,75
Fredrik Åhlander	July 2018	43 075,00
Total		1 788 250,00

RISK INTELLIGENCE

HISTORY

Risk Intelligence was founded in 2001 by Hans Tino Hansen. The company has evolved into becoming a prominent company in security risk management by delivering threat and risk assessments globally. Risk Intelligence assists its customers and partners through offices north of Copenhagen as well as representatives in Europe, Asia and North America. The business has been designed with international scalability in mind and the Company is globally regarded as experts in its field of business. Risk Intelligence provides a digital platform (Risk Intelligence System MaRisk + PortRisk) that allows clients to monitor global security risks to enable businesses to plan and implement missions in risk areas. Intelligence data is collected from direct local sources, on-site-analysts and from a major international intelligence network.

Risk Intelligence has undergone the following faces:

2001 - 2007: Market establishment and signing of the first maritime clients

2008 - 2013: Operations were scaled up in 2008 upon launch of the digital platform with the MaRisk product, which was customised to maritime operations.

2014 - 2016: Launch of the new platform and the second digital product - PortRisk (2015) and a new version of MaRisk (2016). PortRisk monitors port and terminal security risks on more than two hundred specifically selected ports around the world.

2017-: Development of the Company's third module LandRisk has begun, which has been requested by the existing customer base. With LandRisk, the Risk Intelligence System will link a whole industry chain of identification and selection of risks and threats, both on land and at sea. With LandRisk, Risk Intelligence's addressable market will increase more than tenfold.

Risk Intelligence System

The Risk Intelligence System is a digital solution that was developed in close collaboration with global businesses established in the fields of shipping, gas, oil and the offshore segment. The digital platform of the Company has been designed based on customer needs and wants, along with the experienced risk analysts at Risk Intelligence. The Risk Intelligence System offers customers a complete picture of immediate and long-term risks for coastal, ocean and port areas. Risk analyses are focused on insurgency, piracy, organised crime, terrorism, military conflicts and the interplay between these. Risk Intelligence identifies where serious events arise and presents an assessment of how great the risk is in each area. This makes it possible for companies to easily evaluate both current and future security risks with the purpose of minimising risks that affect their transport and deliveries. There are currently two modules in the Risk Intelligence System - MaRisk and PortRisk. The Company is developing a third module, LandRisk for risk intelligence on land. The Risk Intelligence System reported a total of 2,346 threats and risk assessments globally between June 2017 and June 2018. Equivalent figures for June 2016 - June 2017 were 2,786 items or approximately 232 incidents per month.



The above image illustrates Risk Intelligence System's risk notifications.



The above image illustrates a clipboard of Risk Intelligence System's global map of risk notifications.



MaRisk has been developed in close cooperation with shipping companies established in shipping, offshore, oil and gas. The module has been part of the Risk Intelligence System since 2008 and provides security information for companies to plan and execute marine missions.

MaRisk offers a global overview of security incidents and threats at sea. The subscription of the MaRisk module includes:

- Global maps including digital charts.
- Event updates 24 hours a day.
- Access to the Risk Intelligence Duty OPS watch team for questions.
- Risk assessment of the sea areas.
- Statistics, recommendations and guidance.
- Integration of satellite fleet tracking.





PortRisk has been included in Risk Intelligence System since 2015. The module presents updated safety information on ports and sea-level terminals in medium to high risk areas around the world.

PortRisk monitors more than 200 specifically selected ports and terminals globally. All ports and terminals have undergone extensive analysis and more than 20 percent of the ports and terminals have been analysed by a Risk Intelligence team in place. The subscription of the PortRisk module includes:

- Global maps (including digital charts).
- Port data with IMO code and ISPS level.
- Port and terminal risk, vulnerability and threat assessment.
- Assessing city threats and guidance for crew changes.
- Anti-fraud.
- Facility Security Information.





The LandRisk module is under development and Risk Intelligence aims to launch the module during the third quarter of 2019. LandRisk will complement Risk Intelligence's existing products and services, as well as complete the Risk Intelligence System as a complete system for all relevant transport-related safety information. Based on existing modules, MaRisk and PortRisk, the development of LandRisk is based on knowledge and experience from previous modules. LandRisk will combine the entire logistics chain to simplify operations on all relevant transport related security intelligence. LandRisk will include the same functions as MaRisk and PortRisk regarding real-time incident reporting, security information for terminals, land and road traffic assessments and satellite tracking integration. The Company's goal is to enter pilot projects with three major customers during Q2 / Q3 2018. One pilot project is already agreed and includes a large global shipping company.

- The launch of LandRisk is expected to take place in Q3 2019.



How the Risk Intelligence System works



1. Risk Intelligence becomes aware of a situation / event, either through own sources or open source (OSINT).



2. The incident is verified by Risk Intelligence Duty Ops and checked against other sources.



3. The information is compiled with other sources, analyzed and evaluated in a comprehensive incident report or warning.



4. The incident report / warning is published in the system.



5. The event is further controlled by input from other sources, including its own analysts inside and outside the region.



6. The event information is constantly edited based on new information / analysis.

Threat assessments

- Each country, sea area, city and port have a threat assessment that is updated by an analyst, who is responsible for the area in question.
- The analyst gathers information and intelligence through a wide network of sources and produces updated threat assessments depending on the updating schedule, which again is based on risk level with those areas of higher risk having more updates than the lower risk ones. If something important happens the threat assessment will be updated regardless of the updating frequency for the area.

Port security information

- The port security information is updated according to a pre-set schedule as above, but will be updated if something happens in the port or new information becomes available from sources or clients' vessels calling the port.

BUSINESS MODEL

Risk Intelligence business model is divided into three areas:

1. **SUBSCRIPTION/RECURRING (70%).** Sale of subscription licenses that provide access to the Risk Intelligence System (MaRisk + PortRisk) through a subscription service where the client in advance pays for access to the system for twelve months. The subscription service creates recurring revenue and generates strong cash flow for the Company. About 98 percent renew their subscription and several of the Company's customers have renewed their subscriptions over a 10-year period.
2. **REPORTS/RECURRING (5%).** Weekly reports on threat and risk assessments of Libya and Yemen.
3. **ADVISORY SERVICES (25%).** Threat and risk assessments, evaluation of the client companies' security suppliers and corporate risk management consulting. The advisory services are an opportunity to establish a much closer customer relationship with the client than the subscription service currently can. The goal is that the advisory services should lead the customer to choose either to maintain an existing license agreement or to enter into a license agreement whereby the Company receives additional recurring income.

The Risk Intelligence business model generates new sales in three stages. Initial sales, direct sales and partner sales.

1: In-bound sales mean that the Company's services are considered so attractive that the end customer himself chooses to contact the Company to conclude an agreement. Risk Intelligence will launch a web shop in 2018 where customers can purchase single locations in the Risk Intelligence System for a certain period and select access to one or more ports for a specified period.

2: Direct sales mean that the Risk Intelligence sales organization actively sells the Company's services.

3: Partner sales mean that the Company signs an agreement with a strategic partner, such as Pole Star (see below), which sells its products / licenses with Risk Intelligence integrated into its platform to the end customer.

AGREEMENTS AND PARTNERSHIPS

Risk Intelligence's current customer base is estimated to represent approximately 12 percent of the world's total merchant fleet. Current customers include the 5 largest global oil companies and some of the world's largest shipping and offshore companies. In addition, the Company has several insurance companies, classification societies (organizations that handle classification of ships) and ship-owners' associations as customers. Risk Intelligence also has agreements with governmental organizations, defence and intelligence services.

Risk Intelligence has a strategic partnership with the leader in marine fleet tracking - Pole Star. Pole Star has developed a software-as-a-service (SaaS) solution that enables vessel-tracking in the shipping industry. In 2016, Risk Intelligence's incident and alerts overlay of MaRisk was tested together with Pole Star's customers and during 2017, Pole Star started selling user licenses for the MaRisk overlay directly to its customers. In 2018, the full Risk Intelligence System is expected to be integrated into the Pole Star system.



Risk Intelligence has an agreement with GNS (Global Navigation System) regarding the integration of the Risk Intelligence System (MaRisk + PortRisk) into GNS's Voyager product, currently installed on approximately 5,000 vessels. The goal is to integrate the Risk Intelligence System into GNS Voyager through API integration in 2018. GNS is currently considered to be the world's largest distributor of charts and a leading among maritime solutions.



OBJECTIVES

SALES GOALS

Risk Intelligence's latest sales stream is partner sales, which is expected to increase significantly in both revenue and in the share of the Company's total business. This part of the business is especially profitable because it delivers access to existing data to new customers, integrated into the partner's products. Risk Intelligence's goal is that inbound sales from online marketing, word-of-mouth, etc., will account for 10 percent of sales, that direct sales will account for 60 percent of sales and that partner sales will account for 30 percent.

DEVELOPMENT GOALS

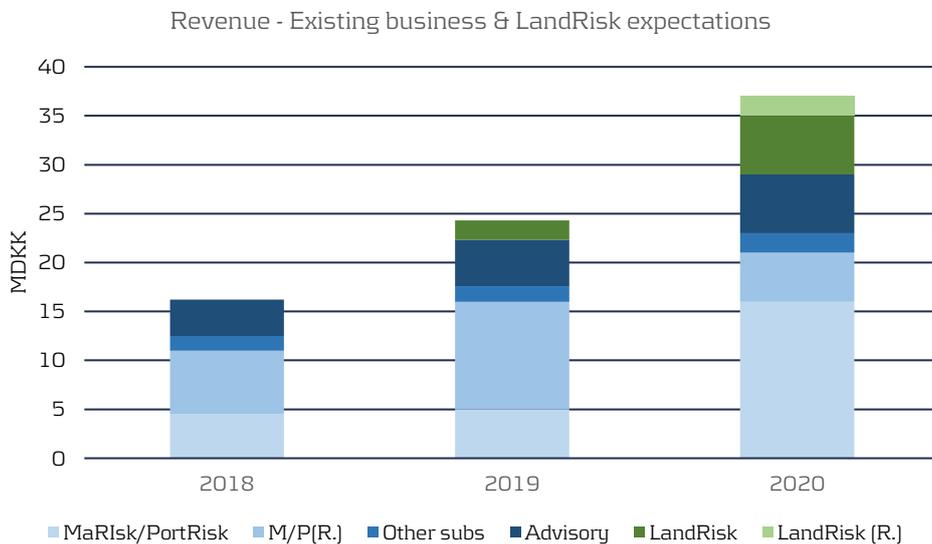
Risk Intelligence aims to launch its new product LandRisk in Q3 2019. This will enable the Company to expand into new markets and link the entire industry supply chain with a fully integrated digital solution for security risk management.

Year	Objectives
2018	<ul style="list-style-type: none"> • During Q2 / Q3, the company will sign pilot projects with three major customers, one pilot project includes a global shipping/logistics company and has been agreed. • During Q3, the company's web shop will be launched, which will enable individual items from PortRisk and MaRisk modules, such as a risk analysis of a port, to be purchased. • During Q3, Risk Intelligence will develop three customer-specific pilots projects of LandRisk. • Establishment of subsidiary and offices in Singapore in Q3 / Q4. • During Q3 / Q4, Risk Intelligence will implement LandRisk's test version with pilot project customers where an analysis process is initiated. • During Q4, specifications for LandRisk Beta will be completed.
2019	<ul style="list-style-type: none"> • During Q1 / Q2, a Beta-test-phase with customers and specially selected third parties will be ongoing and a dedicated sales team will launch LandRisk marketing activities among existing customers. • During Q3, LandRisk will be fully developed and rolled-out into the market.
2020	<ul style="list-style-type: none"> • In 2020, the Company will continue to focus on establishing the market position in selected areas.
2021/2022	<ul style="list-style-type: none"> • 2021/2022 the Company plans to expand its operations to other areas such as industry, mining, etc.

Risk Intelligence also has the objective of establishing offices in strategic locations and increasing growth through the acquisition of smaller consulting companies with valuable sector-specific expertise. This is similar to how the PortRisk module was developed and introduced during 2014/2015.

FINANCIAL OBJECTIVES

Below is a financial estimate for the Company's existing operations and LandRisk. The Company estimates that revenue from 2018 to 2020 will grow with a Compound Annual Growth Rate ("CAGR") of approximately 51 percent. With the introduction of LandRisk and a continued acceleration of existing operations, the Board believes that the sales in 2020 will amount to 35 - 40 mDKK (which is more than three times the revenue of 2017) with earnings before tax, interest and depreciation (EBITDA) of approximately 5 mDKK (about 15%). In the years thereafter, the EBITDA-margin is expected to climb to 30% or more due to the almost incremental cost-free scalability of its service.



(MDKK)	2018	2019	2020
LandRisk (R.)	0	0	1 - 2
LandRisk	0	1 - 3	4 - 7
Advisory	3 - 4	4 - 5	4 - 7
Other subs	1 - 2	1 - 2	1 - 3
MaRisk/PortRisk (R.)	6 - 7	10 - 12	16 - 18
MaRisk/PortRisk	4 - 5	4 - 6	4 - 6

(R.) = Recurring revenue

Within 10 years, the Company expects to capture a significant share of 10 to 20 percent of the global risk intelligence market, which is estimated to between 1 and 2bnDKK. This converts into a realistic

potential to grow the company to between 100 and 400mDKK in revenue during the coming decade. During this period, EBITDA margin is expected to rise to at least 30 percent thanks to the almost cost-free scalability of the products.

MARKET

From a macro perspective, the security market is large and growing. In 2016, the global market for security risk systems was valued at approximately USD 70 billion⁴. The integration and consultation segments dominate the market and the demand for products and solutions that can be effectively integrated into systems is also high.

In 2017, the global market for maritime safety was valued at approximately USD 1.7 billion⁵. The market is expected to grow with a CAGR of approximately 7% between the period from 2018 - 2023. The maritime safety market has had strong growth during recent years due to an increased number of threats and attacks at sea. As the majority of worldwide transportation happens at sea, maritime safety is crucial for securing communication lines in international relations and in addition for economic development. In a global landscape that is becoming increasingly complex, interconnected and regionally distinct, it is very important to understand and evaluate the risk and that is what drives the market.

The Board of Risk Intelligence has estimated that the market for maritime risk products is estimated to amount to approximately DKK 200 - 300 million annually. The Board estimates that the Company can address 50 percent of this market, which means that Risk Intelligence addressable markets amount to approximately 100 - 150 million DKK in maritime risk products. With the launch of LandRisk for land risks, the Board assesses Risk Intelligence combined future market amounts to approximately 3 - 5 billion DKK annually, of which approximately 1 - 2 billion of DKK of this market are addressed to the Company.



⁴ Grand View Analysis, Nov 2017: Security Market Analysis By System (Access Control, Alarms & Notification, Intrusion Detection, Video Surveillance, Barrier Systems), By Service, By End-use, By Region, And Segment Forecasts, 2018 - 2025.

⁵ Mordor Intelligence, Mar 2018: Maritime Security Market- Segmented by Type (Screening and Scanning, Communications, Surveillance and Tracking, Detectors), Threat and Vulnerabilities (Deep Water Security, Perimeter Security), End-User (Military, Government Agencies, Coast Guards) and Region - Growth, Trends and Forecasts (2018-2023).

COMPETITORS

Risk Intelligence welcomes competition and would always prefer to be in a market with sound competition as this is a sign that our market is mature and strong. Our competitors include a wide range of companies around the World with a predominance of British-based companies and while many companies have or claims to have an intelligence department/section, there are not that many true security intelligence analysis companies and few that are close to be the same type of company as Risk Intelligence. However, it is the clients and potential clients that decide who they perceive as competitors and not Risk Intelligence that in the end decides who the competitors are. In essence, that means that to some potential clients a free Internet service might be seen as a competitor, while to others it would only be companies that are close to delivering the same type of services to Risk Intelligence. In general, a range of companies are delivering products and services that compete with parts of Risk Intelligence's products and services, but very few that deliver the same type of end-to-end product.

One of the best and most comparable competitors is Dryad Maritime in the United Kingdom that offers both maritime-focused security intelligence analysis such as Risk Intelligence and security monitoring services, which Risk Intelligence does not. Then there are a number of other companies that have a product and service range which also includes a competing product. One such example is NYA from United Kingdom that offers MarTrack, which to some extent is a competing product to MaRisk and has vessel tracking included just like fleet tracking solutions can be integrated into Risk Intelligence System maps. Other companies provide a wider web-based security solution which focuses more on political risk and corporate travel security. One such example is the large British-based ControlRisks with its CORE product that can be tailored through add-ons for maritime, economics, travelling, cyber and other areas. In terms of our Advisory Services there are many competitors ranging from small to large such as e.g. ControlRisks.

With the introduction of LandRisk, Risk Intelligence will become the first company with a security risk product that covers the entire logistics chain.

BOARD OF DIRECTORS AND MANAGERS

Jan Holm - Chairman of the Board

Jan Holm, born 1969, is a member of the board. He is currently the CEO of Maersk Drilling in Singapore and responsible for the business of Maersk Drilling in Asia. Maersk Drilling provides oil and gas drilling services globally. Jan Holm has worked 14 years in the Maersk Group in different positions in Denmark and Singapore. Before that, he worked several years in Danske Bank Group within Finance and Business development. Jan Holm holds a master's degree in Economics & Business Administration from Aarhus Business School as well as an Executive MBA from Copenhagen Business School.

Holdings in the company: Jan Holm owns 0.7 percent of votes and capital in Risk Intelligence A/S.

Company engagement over the last five years

Company	Position	Period
Risk Intelligence A/S	Chairman of the Board	Ongoing
Holdingselskabet af 29.11.2017 A/S	Chairman of the Board	Ongoing
A. P. Moller Singapore Pte Ltd.	Board Member	Ongoing
Maersk Drilling Holdings Singapore Pte. Ltd	CEO/ Board Member	Ongoing
Maersk Drilling Labuan Ltd.	Board Member	Ongoing
Maersk Drilling Malaysia Sdn. Bhd	Board Member	Ongoing
Maersk Drilling Nigeria Holdings Pte. Ltd	Board Member	Ongoing
Maersk Drilling Service Singapore Pte Ltd	CEO / Board Member	Ongoing
Maersk Drillship I Singapore Pte. Ltd	CEO / Board Member	Ongoing
Maersk Drillship II Singapore Pte. Ltd.	CEO / Board Member	Ongoing
Maersk Drillship III Singapore Pte. Ltd.	CEO / Board Member	Ongoing
Maersk Drilling Drillship IV Singapore	CEO / Board Member	Ongoing
Maersk Highlander UK Ltd	Board Member	Ongoing
Maersk Rigworld Ghana Limited	Board Member	Ongoing
Maersk Global Payroll Services Limited	CEO / Board Member	Completed

Share ownership over 10% over the last five years

Jan Holm has not had any share ownership over 10% in the last five years.

Forced liquidation and bankruptcy in the last five years

In the past five years, Jan Holm has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Stig Streit Jensen - Board Member

Stig Streit Jensen, born 1964, is a member of the board. He has extensive experience from the IT industry and documented results within leadership, strategy and business development. Stig has worldwide experience and has lived in France, Germany, Great Britain and Monaco. Besides having over 35 years of experience within sales & management, he has experience taking companies public, working as a public company and has made four exits in different companies.

Holdings in the Company: Stig Streit Jensen owns 1.52 percent of votes and capital in Risk Intelligence A/S.

Company engagement over the last five years

Company	Position	Period
Risk Intelligence A/S	Board Member	Ongoing
Lippa2008 ApS	CEO	Ongoing
T.O. Holding A/S	Chairman of the Board	Ongoing
Omnicar AB	Board Member	Completed
Omnicar A/S	Board Member	Completed

Share ownership over 10% over the last five years

Company	Capital (%)	Votes (%)	Period
Lippa2008 ApS	100	100	Ongoing

Forced liquidation and bankruptcy in the last five years

Stig Jensen has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy management during the last five years.

Jens Munch Holst - Board Member

Jens Munch Holst, born 1964, is a member of the board. He is the CEO of MP Pension in Denmark and has a great amount of years' experience within the pension area, for instance as CFO and CEO of Unipension. Before that, Jens Munch Holst has been working within the financial services sector in different managerial roles. Jens Munch Holst holds a master's degree in Economics from the University of Copenhagen.

Holdings in the Company: Jens Munch Holst does not own any shares in Risk Intelligence A/S.

Company engagement over the last five years

Company	Position	Period
Risk Intelligence A/S	Board Member	Ongoing
MP Ejendomme P/S	CEO	Ongoing
MP Pension - Pensionskassen For Magistre & Psykologer	CEO	Ongoing
Komplementarejendomsselskabet MP ApS	CEO	Ongoing
MP Investment Management A/S	Chairman of the Board	Ongoing
Forchhammersvej 19 P/S	Chairman of the Board	Ongoing

Share ownership over 10% over the last five years

Company	Capital (%)	Votes (%)	Period
Askehaven I/S	90	90	Ongoing

Forced liquidation and bankruptcy in the last five years

During the last five years, Jens Munch Holst has not been active in companies who have been bankrupt, forced into liquidation or put under bankruptcy management.

Jens Lorens Poulsen - Board Member

Jens Lorens Poulsen, born 1957, is a member of the board. Lorens Poulsen is living in Dubai and is the co-founder and CEO of the Marcura Group. Marcura Group has for over 17 years invested in businesses with unique expertise and innovative systems. Marcura Group has its head office in Dubai but also has Joint Ventures in Europe and the US. Lorens Poulsen has 30 years of experience from both consulting in Andersen Consulting and Cultivator as well as finance as a CFO. He holds a BA Business and IT from the University of Aarhus. Located in Dubai, UAE.

Holdings in the Company: Jens Lorens Poulsen owns 3.74 percent of votes and capital in Risk Intelligence A/S.

Company engagement over the last five years

Company	Position	Period
Risk Intelligence A/S	Board Member	Ongoing
Marcura Nordics ApS	Board Member	Ongoing
Marcura Equities	Group CEO	Ongoing
Marcura Equities	Board Member	Completed

Share ownership over 10% over the last five years

Company	Capital (%)	Votes (%)	Period
Reconnect Holding ApS	100	100	Completed

Forced liquidation and bankruptcy in the last five years

During the last five years, Jens Lorens Poulsen has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Hans Tino Hansen - CEO & Styrelseledamot

Hans Tino Hansen, born 1969, is the founder of Risk Intelligence and CEO of the Company. Hansen has over 20 years of experience in leading international companies and multinational teams and specializes in threats and security risks for companies operating in the shipping, gas, oil and offshore segments. Hansen has advised several companies and governmental organizations at management level since 2001. In addition, Hansen has been president and secretary general of a European organization for young future leaders until 1998.

Holdings in the Company: Hans Tino Hansen owns 51.34 percent of votes and capital in Risk Intelligence A/S through Sandbjerg Holding ApS.

Company engagement over the last five years

Company	Position	Period
Risk Intelligence A/S	CEO & Board Member	Ongoing
Sandbjerg Holding ApS	CEO	Ongoing
Custos ApS	CEO	Completed

Share ownership over 10% over the last five years

Company	Capital (%)	Votes (%)	Period
Sandbjerg Holding ApS	100	100	Ongoing

Forced liquidation and bankruptcy in the last five years

During the past five years, Hans Tino Hansen has not been active in companies affected by bankruptcy, forced into liquidation or under bankruptcy management.

OTHER KEY PERSONS IN RISK INTELLIGENCE

Henrik Ehlers Kragh - COO

Henrik is Chief Operating Officer and overall responsible for delivering products and services to the Company's clients.

Henrik has been with Risk intelligence since 2013. Before joining Risk Intelligence Henrik was Head of Anti-Piracy Coordination in Maersk Line and he has been working with complex maritime risk and security issues since 2007. Henrik is a graduate from the Danish General Joint Staff Course and before retiring as a major Henrik held a number of command and staff positions, among other as an analyst at the Danish Institute for International Studies (DIIS). Henrik holds an international Master in Disaster Management from Copenhagen and Lund universities.

Jan Kragh Michelsen - Sales Director

Jan Kragh Michelsen is Sales Director and overall responsible for the global Sales & Marketing organization.

Before joining Risk Intelligence in 2018, Jan was Vice President at Cobham where he focused on strategic and global sales, as well as being overall responsible for the global maritime business. He has over the years been deeply involved in delivering Information and Communication Technology (ICT) solutions to ship owners and ship managers globally.

Jan has previously worked within different sectors of the maritime industry; from sales management positions at leading maritime high-tech companies to assignments as commanding officer on coastal patrol vessels. Jan is a Master Mariner graduate from Svendborg International Maritime Academy (SIMAC) and a commissioned Naval Officer from the Royal Danish Navy (RDN). He also holds an Executive MBA in Shipping and Logistics from Copenhagen Business School (CBS).

OTHER INFORMATION ABOUT THE BOARD AND EXECUTIVE MANAGEMENT

All board members are elected until the next Annual General Meeting. A board member is entitled to withdraw from his/her position on the board at any time. The work of the Board follows the rules of procedure established by the Board. The work of the CEO is regulated through instructions for the CEO. Both the rules of procedure and instructions are established by the Board on an annual basis in Risk Intelligence. Issues concerning audits and matters of compensation will be decided directly by the Board of Risk Intelligence. The Company is not under an obligation to comply with the Swedish Code of Corporate Governance, nor has it voluntarily undertaken to comply with this.

- There are no family connections between the members of the board and the executive management.

- All members of the board and executive managements can be reached via the Company address.
- None of the members of the board or executive management have been convicted in fraud-related cases in the past five years and nor have they been subject to business bans in the last five years. There are no charges or sanctions from regulatory authorities (including approved professional associations) against these people and none of these people have been banned from being involved in executive management or governing bodies or to hold executive positions or overall functions in business by a Court in the last five years.
- There is no agreement concluded between Risk Intelligence A/S and any member of the board or member of executive management that gives a person the right to any benefits are the assignment is completed.

REMUNERATION TO THE BOARD OF DIRECTORS AND MANAGERS IN RISK INTELLIGENCE IN 2017

Name	Salary / Remuneration (DKK)
Hans Tino Hansen	1 110 000
Henrik Ehlers Kragh	787 200

REMUNERATION TO THE BOARD OF DIRECTORS AND MANAGERS IN RISK INTELLIGENCE IN WHOLE 2018

Name	Salary / Remuneration (DKK)
Hans Tino Hansen	1 214 000
Henrik Ehlers Kragh	884 000
Jan Kragh Michelsen*	721 600
Stig Streit Jensen	391 518

**8 months.*

MORE ABOUT THE COMPANY

COMPANY STRUCTURE AND SHAREHOLDERS

Risk Intelligence does not have any subsidiaries and is not part of any group. The Company has no shareholdings.

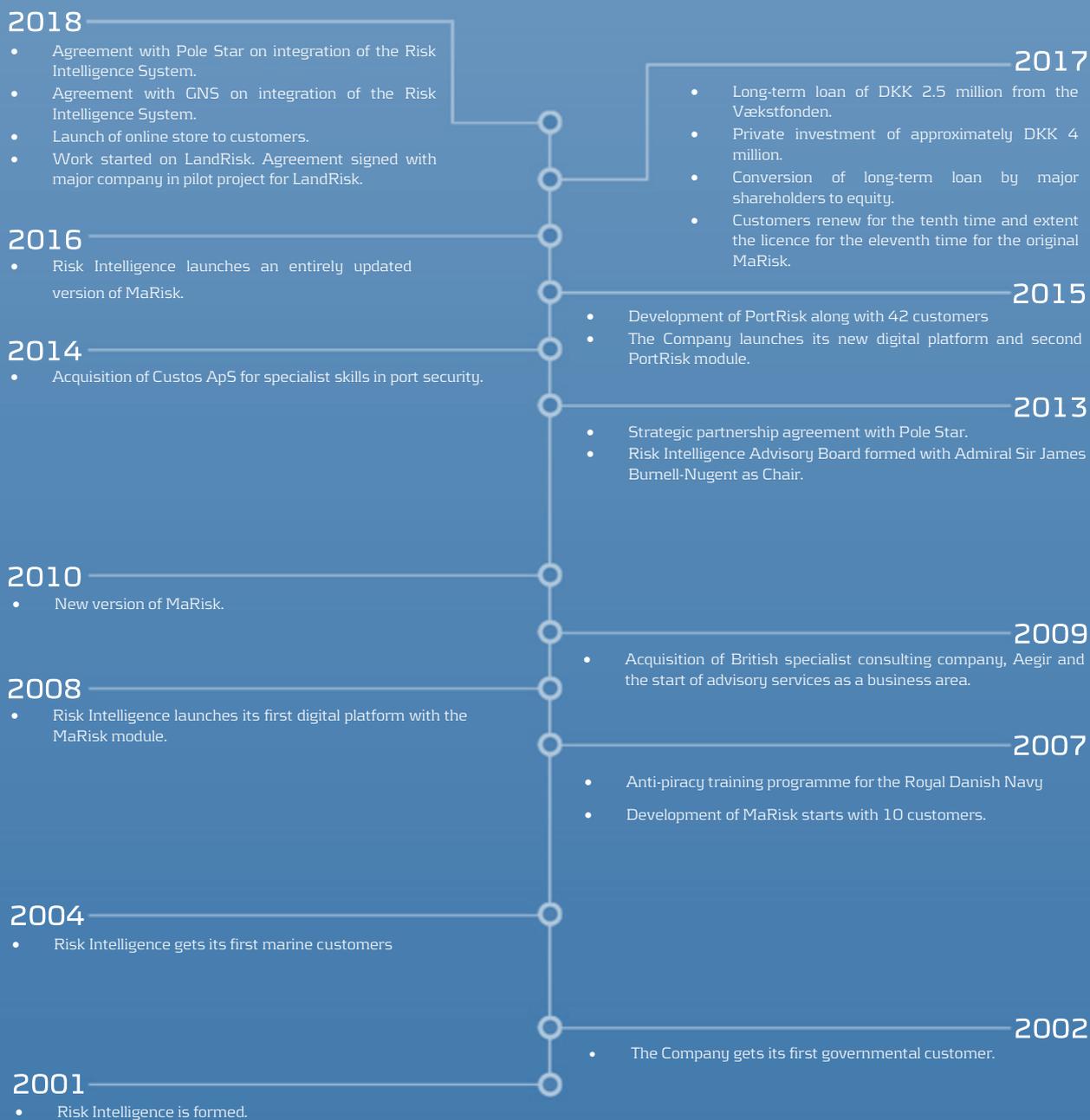
GENERAL INFORMATION

Company Name	Risk Intelligence A/S
Trade Name/Ticker	Risk Intelligence/RISK
Residence	Vedbæk, Denmark
CVR-Number	27 47 56 71
Date of company formation	2001.12.01
Date when company started its operations	2001.12.01
Country	Denmark
Legal form	Public limited company
Legislation	Danish law and Danish Selskabsloven
Address	Marievej 23, 2950, Vedbæk
Phone	+45 70 26 62 30
Website	www.riskintelligence.eu
LEI-code	549300PN7NC2XGZP3641
CFI (ISO 10962)	ESVUFN
FISN (ISO 18774)	Risk Intel

COMMUNICATION

Risk Intelligence A/S will communicate primarily in English to the stock market.

History



ESSENTIAL AGREEMENTS

Pole Star Space Applications Ltd

Risk Intelligence has a number of agreements with Pole Star Space Applications (Pole Star), which defines both the exchange of data via API between Risk Intelligence and Pole Star, development of new products based on API and separate commercial agreements related to the sale of Risk Intelligence products as part of Pole Star products. The existing product agreement is related to the incident and alerts-layer from MaRisk, which has been marketed as an add-on option to Pole Star's new platform since second half of 2017. It is also the intention to include the rest of MaRisk and PortRisk (the full Risk Intelligence System) as add-on options for Pole Star's products during 2018.

Global Navigation Solutions Ltd

Risk Intelligence has a framework agreement with Global Navigation Solutions (GNS), which defines the overall terms of cooperation between Risk Intelligence and GNS as well as the commercial terms for referral and sales of Risk Intelligence products through GNS sales channels. It is also the intention to include the full Risk Intelligence System (MaRisk and PortRisk) as add-on options for GNS Voyager product during 2018. The commercial agreement stipulates that Risk Intelligence produces a statement of account each quarter detailing what Fees have accrued that quarter and details of the corresponding customers referred to the Company by GNS. GNS will submit an invoice to Company based on each quarterly statement of account.

TRENDS

As far as the Board of Directors is aware, there are no known trends, uncertainties, potential claims or other requirements, commitments or events that can be expected to have a significant impact on the Company outlook, at least not during the current financial year

AUDITORS

Auditors are Baker Tilly Denmark (Poul Bundgaards Vej 1, 2500, Valby) with chief auditor, Henrik Ullvsgaard. Ullvsgaard is an authorised chartered accountant (CPA).

MARKET MAKER

Prior to the planned listing, Risk Intelligence has appointed Sedermera Fondkommission to act as market maker for the Company's share. The market maker will be initiated in conjunction with the Company's planned listing on Spotlight. Sedermera Fondkommission will fulfil its mandate as market maker to continuously place trading posts on each buy and sell side in the Risk Intelligence share booklet and ensure that a predetermined spread is held in the share. The purpose of the market maker is to promote good liquidity and ensure a low spread between buy and sell price in current trading.

EMPLOYEES

Below is a presentation of the number of employees at Risk Intelligence during 2016 and 2017.

	2018 January - July	2017 January - December	2016 January - December
Women	2	1	1
Men	12	9	10
Total	14	10	11

TRANSACTIONS WITH RELATED PARTIES

During 2017 and 2018, transactions with related parties have taken place. See section "Remuneration to the Board and senior executives in Risk Intelligence" 2017 and 2018 respectively.

DISTRIBUTION OF PROFIT AND VOTING RIGHTS, ETC.

All shares in the Company are entitled to dividends. Profit distribution for shares that are newly issued in the new issue as described in this memorandum 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 Securities A/S. The dividend is not an accumulated dividend. The right to a dividend applies for investors who are registered as shareholders in Risk Intelligence 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 be 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 Risk Intelligence A/S after the limitation. The rights of the shareholders can only be changed in accordance with the procedures specified in the Danish Companies Act. 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 % of the share capital in a company has the right to redeem the remaining shares from other shareholders in Risk Intelligence. 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 issue as described in this memorandum 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 the Spotlight Stock Market. This means that in its entirety, the rules will apply not only in cases in which the shares are traded exclusively on the Spotlight Stock Market but also in cases in which the shares are traded on both the 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 Risk Intelligence as they only apply to target companies that are Swedish limited liability companies.

RISK INTELLIGENCE STAKEHOLDERS

People on the Risk Intelligence board of directors and the CEO have submitted subscription commitments in the current new issue. ‘Submitted subscription commitments’ is described in more detail in the “Subscription Commitments” section of this memorandum. Furthermore, members of the board of Risk Intelligence own shares in the Company. Shareholdings for respective people are presented in detail in the “Ownership” section of this memorandum.

Apart from above, there is no further potential conflict of interest in the administration, management, and governing bodies or other people in senior positions in Risk Intelligence and there are also no other natural persons or legal entities involved in the issue that have financial or other relevant interests in Risk Intelligence.

OTHER

- The Company has not been party to any legal proceedings or arbitration proceedings (including non-resolved cases or such that Risk Intelligence is aware of) during the past twelve months and which have recently had or could have had significant effects on the financial position or profitability of Risk Intelligence.
- It is the opinion of the board that the current insurance protection held by Risk Intelligence is satisfactory with respect to the nature and extent of the operations.
- None of the members of the board or executive management have been convicted in fraud-related cases in the past five years and nor have they been subject to business bans in the last five years. There are no charges or sanctions from authorities against these people and none of these people have been banned from being involved in executive management or governing bodies or to hold executive positions or overall functions in business by a Court in the last five years.
- Apart from usual engagement agreements there are no commercial agreements with major shareholders, customers, suppliers, administration, management and governing bodies or other parties that include board members or other members of executive management.
- There are no special systems for the acquisition of shares by staff or similar.
- Apart from the to lock-up agreements, there are no restrictions on the free transfer of the shares.
- Note that holding of the Company securities may lead to tax consequences for the holder. Holders of securities in the Company are recommended to obtain advice from tax advisers with respect to taxation consequences that may arise in each individual case.

SHARE CAPITAL

- At a minimum, the share capital will total DKK 690,114 and a maximum of DKK 766,914.
- The number of shares will be a minimum of 6,901,140 and a maximum of 7,669,140.
- Registered share capital is DKK 574,914.
- Ratio value is DKK 0.10.
- The shares have been issued in accordance with the Companies Act and stated in Danish crowns. All shares are issued and fully paid up. There are no restrictions on the free transfer of securities in Risk Intelligence A/S.
- There is one type of share. Each share has equal rights to a part of Risk Intelligence assets and earnings and entitles the holder to one vote at the Annual General Meeting. One share is equal to one vote.
- The Company share register is kept by Computershare A/S, Lottenborgvej 26 D, 1st Floor, 2800 Kgs. Lyngby. Shareholders in Risk Intelligence A/S will not receive a physical share certificate. All transactions with Risk Intelligence A/S shares take place electronically through authorised banks and securities administrators. Shares that are newly issues will be registered to the person in electronic format.
- The issuing agency and account administration institution is Sedermera Fondkommission, postal address Norra Vallgatan 64, 211 22 Malmö.
- The ISIN code for the shares isDK0061031978.

Year	Event	Price per share	Quotient value	Increase in number of shares	Increase in share capital	Total number of shares	Total share capital
2003	Formation of company	104,00	1,00	125 000	125 000	125 000	125 000
2010	New share issue	48,49	1,00	7 412	7 412	132 412	132 412
2011	New share issue	119,37	1,00	2 443	2 443	134 855	134 855
2014	New share issue	100,00	1,00	11 725	11 725	146 580	146 580
2017 ¹	Targeted new share issue	155,50	1,00	25 723	25 723	172 303	172 303
2017 ²	Conversion of loans	136,44	1,00	7 329	7 329	179 632	179 632
2018 ³	Targeted new share issue	166,60	1,00	12 006	12 006	191 638	191 638
2018	Bonus issue	-	1,00	383 276	383 276	574 914	574 914
2018	Split 1:10	-	0,10	5 174 226	-	5 749 140	574 914
2018*	New share issue	6,25	0,10	1 920 000	192 000	7 669 140	766 914

*Requires full subscribed new share issue.

¹ November 2017 4 MDKK for a valuation of approximately 27 MDKK post money.

² Conversion of a long-term loan of 1 MDKK as in December 2016 was granted as part of obtaining funding from Vækstfonden.

³ January 2018 2 MDKK to a valuation of approximately 32 MDKK post money.

DILUTION

With a fully subscribed new issue the number of shares will increase by 1,920,000, which is equivalent to a dilution of approximately 33 per cent.

WARRANTS

Until 1 July 2020, the Board has the right to issue a total of 595,080 warrants. The allocation of the warrant program is approximately 40 per cent of warrants for employees and approximately 60 per cent for Company management. Each warrant will provide the holder with the right to subscribe for one new share in the Company at a subscription rate of DKK 6.25. The warrants program is dedicated for allocation to Company management and employees, whereby they may be offered the opportunity of participating in a value growth in Company shares. This is expected to lead to an increase in interest in Company development - such as the pricing trends in Company shares price - and that continued business loyalty will be stimulated in the coming years. In addition, the warrants program strengthens future options for the Company in terms of new employees.

Furthermore, Risk Intelligence has issued warrants to Gemstone Capital ApS ("Gemstone"). Gemstone has assisted with a number of public listing initiatives and acts in the capacity of both strategic and long-term adviser to Risk Intelligence. As a long-term partner, the Risk Intelligence Board considers that, through a long-term warrant program, running over a five-year period, Gemstone is given an incentive to focus on the Company's sustainable value creation. The warrants give Gemstone the right to 76,691 shares (equivalent to 1 per cent of the total number of shares in the Company after listing). Each warrant will provide the holder with the right to subscribe for one new share in the Company at a subscription rate of DKK 6.25, which corresponds to the subscription price in the listing issue.

FRAMEWORK

The Company intends to comply with all laws, regulations and recommendations that apply to companies that are listed on Spotlight. In addition to the Spotlight Listing Agreement inter alia, the following rules apply in relevant parts:

- Danish Companies Act (in relevant parts directly attributable to the Spotlight Listing Agreement).
- Securities Trading Act.

OTHER

- There will be no new issues during registration.
- There are no rights or obligations regarding a resolved but unsuccessful increase in the share capital or commitment to increasing the share capital.
- As far as the Board is aware, neither are there any shareholder agreements between the owners of the Company.

- During the previous and the current financial years there have been no official purchase bids made by any third party
- All shares that are offered in this new issue will be newly issued. Therefore, no natural person or legal entity will offer to sell their securities in this new issue.
- Until 31 December 2022, under the regulations of sections 197-198 of the Companies Act, the Board is empowered to authorise the company to acquire its own shares for payment of a consideration, which will constitute the market value of the shares at the time of transfer +/- 10%. Empowerment under this point is lawful and usual in Denmark. However, due to the Company listing process and the current regulations in Sweden and the Spotlight Stock Market Listing Agreement, the Board of Risk Intelligence does not intend to exercise this empowerment.

OWNERSHIP

Ownership list as of 31 June 2018.

Name	Number of shares	Proportion of votes and capital
Sandbjerg Holding ApS ¹	2 951 530	51,34
Polaris Maritime Solutions Ltd	456 030	7,93
Stefan Nonboe	339 750	5,91
Jens Lorens Poulsen	214 980	3,73
Kristian og Ida Buchwald	186 690	3,25
Daniil Tolstoy	128 729	2,24
Jens Olsson	123 840	2,15
Peter Nilsson	103 200	1,79
John Moll	103 200	1,79
Jimmie Landerman	103 200	1,79
Other owners (20 st)	1 037 991	18,08
Total	5 749 140	100,00

¹ 100 procent owned by CEO Hans Tino Hansen.

Ownership list by fully subscribed new share issue.

Name	Number of shares	Proportion of votes and capital
Sandbjerg Holding ApS ¹	2 991 530	39,01
Polaris Maritime Solutions Ltd	456 030	5,95
Stefan Nonboe	347 750	4,53
Jens Lorens Poulsen	214 980	2,80
Kristian og Ida Buchwald	186 690	2,43
Jens Olsson	155 840	2,03
Daniil Tolstoy	128 729	1,68
Stig Streit Jensen	127 660	1,66
Peter Nilsson	103 200	1,35
John Moll	103 200	1,35
Jimmie Landerman	103 200	1,35
Other owners (19 st)	1 055 931	13,77
New owners (>300)	1 694 400	22,09
Total	7 669 140	100,00

¹ 100 procent owned by CEO Hans Tino Hansen.

LOCK UP

Through his holding company Sandbjerg Holding ApS, Founder and CEO Hans Tino Hansen signed a so-called lock up agreement before the planned listing, corresponding to 51.34 per cent of outstanding shares in the Company. Lock up means that he undertakes to retain at least 90 per cent of his respective shareholdings in the Company for the next 12 months, calculated from the first day of trade on the Spotlight Stock Market.

Furthermore, additional members of the Board and owners of Risk Intelligence signed a lock up agreement before the planned listing, corresponding to 25.29 per cent of the outstanding shares in the Company. Lock up means that they undertake to retain at least 90 per cent of their respective shareholdings in the Company before the planned capitalisation in association with listing on the Spotlight Stock Market.

In total this is equivalent to approximately 77 per cent of outstanding shares in the Company.

The parties listed below have concluded lock up agreements

Sandbjerg Holding ApS (Hans Tino Hansen)

Jens Lorens Poulsen

Stig Streit Jensen

Jan Holm

Polaris Maritime Solutions Ltd

Stefan Nonboe

Kristian og Ida Buchwald

Daniil Tolstoy

FINANCIAL OVERVIEW

Risk Intelligence is not part of a group and neither does it have any subsidiaries. Therefore, the report in this memorandum applies exclusively to Risk Intelligence A/S, organisation number 27 47 56 71. The financial overview presents financial accounts obtained from revised annual reports for the last two financial years -01/01/2016 - 31/12/2016 and 01/01/2017 - 31/12/2017, which are incorporated via reference. In addition, accounts for the period 01/01/2018 -31/03/ 2018 are also included with comparative accounts for the period 01/01/2017 -31.03.2017. The financial accounts for the abovementioned interim financial accounts are incorporated via reference and have been reviewed by the Company auditor.

Key figures are also reported in the memorandum. These financial key figures have not been reviewed or revised by the Company auditor. It is the opinion of Risk Intelligence that to a large extent these key figures are used by some investors, securities analysts and other stakeholders as complementary measures of profit trends and financial position. The key figures are intended to contribute to an increased understanding of the Company financial position and to provide a good overview of the financial condition of the Company. The key figures for Risk Intelligence have not been calculated in accordance with the Company accounting principles and are not necessarily comparable to similar measures presented by other companies and have some limitations as analytical tools. Therefore, they should not be considered separate from, or as a substitute for, Risk Intelligence financial information that has been prepared in accordance with the Danish Annual Accounts Act (Årsregnskabsloven) for accounting class C.

ACCOUNTING PRINCIPLES

The annual reports and interim reports have been prepared in accordance with the Danish Financial Accounts Act (Årsregnskabsloven) for accounting class C. In association with the preparation of this memorandum, Risk Intelligence has been transferred from accounting class B to accounting class C. All accounts reported in this memorandum are class C.

DOCUMENTS INCORPORATED WITH RESPECT TO COMPLETE HISTORICAL INFORMATION

Complete historical financial information is incorporated via reference. The annual reports that are incorporated via reference (see below) include audit reports for the financial information and accounting principles incorporated via reference. Documents incorporated are to be read as part of the memorandum. Documents incorporated via reference are available at the Company office (Marievej 23, 2950, Vedbæk) and on the website (www.riskintelligence.eu).

INCORPORATED VIA REFERENCE

Risk Intelligence A/S Annual Report 01/01/2016 - 31/12/2016.

Risk Intelligence A/S Annual Report 01/01/2017 - 31/12/2017.

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KEY FIGURES AND SELECTED FINANCIAL POSTS *

	2018-01-01	2017-01-01	2017-01-01	2016-01-01
DKK	2018-03-31	2017-03-31	2017-12-31	2016-12-31
Net sales	1 801 599	1 987 632	10 980 421	10 032 335
Operating profit (EBITDA)	-937 158	-377 390	655 749	360 210
Profit a. financial items	-1 282 612	-528 659	-1 133 734	-570 888
Profit/loss for the year	-1 000 412	-412 355	-939 419	-494 572
Total assets	9 006 596	7 768 117	8 986 054	5 917 428
Operating margin	-52,01%	-18,98%	5,97%	3,59%
Solidity	55,24%	3,76%	46,69%	2,02%
Number of registered shares	191 638	146 580	179 632	146 580
Earnings per share	-5,22	-2,81	-5,22	-3,37

**The above table has not been reviewed by the Company's auditor.*

Definitions

Operating margin: Operating profit divided by net sales.

Adjusted equity: Equity added 78 percent of untaxed reserves.

Equity ratio: Adjusted equity divided by total assets.

INCOME STATEMENT

<i>DKK</i>	2018-01-01 2018-03-31*	2017-01-01 2017-03-31*	2017-01-01 2017-12-31	2016-01-01 2016-12-31
<i>Net sales</i>	1 801 599	1 987 632	10 980 421	10 032 335
Cost of goods sold	-700 969	-707 114	-3 797 943	-3 262 556
Gross profit	1 100 630	1 280 518	7 182 478	6 769 779
Staff costs	-2 037 788	-1 657 908	-6 526 729	-6 409 569
<i>Earnings before depreciation and amortization (EBITDA)</i>	-937 158	-377 390	655 749	360 210
Depreciation / amortization of tangible and intangible fixed assets	-184 746	-155 892	-764 430	-549 644
Other operating expenses	-71 261	-	-428 769	-
Profit/loss before financial items	-1 193 165	-533 282	-537 450	-189 434
Other interest income and similar items	-	-	-62 247	0
Financial costs	-89 448	4 623	-534 037	-381 454
Profit/loss before taxes	-1 282 612	-528 659	-1 133 734	-570 888
Tax on profit for the year	282 200	116 304	194 315	-76 316
Net profit	-1 000 412	-412 355	-939 419	-494 572
Proposed distribution of profit				
Transfer of profits for development projects	337 336	-31 687	606 252	0
Retained earnings	-1 337 748	-380 668	-1 545 671	-494 572

**Briefly reviewed by the Company's auditor.*

BALANCE SHEET IN COMPARISON

DKK	2018-01-01 2018-03-31*	2017-01-01 2017-03-31*	2017-01-01 2017-12-31	2016-01-01 2016-12-31
Assets				
Intangible assets				
Completed development projects	3 226 663	3 039 419	3 384 749	2 809 141
Ongoing development projects	599 149	114 408	101 760	385 311
Total intangible fixed assets	3 825 812	3 153 827	3 486 509	3 194 452
Tangible fixed assets				
Other facilities, fixtures and accessories	760 605	12 268	787 264	13 127
Total tangible assets	760 605	12 268	787 264	13 127
Financial assets				
Investments in subsidiaries	211 753	274 000	211 753	274 000
Other long-term feeds	57 852	55 407	55 407	54 222
Financial assets	269 605	329 407	267 160	328 222
Total fixed assets	4 856 021	3 495 502	4 540 933	3 535 801
Receivables				
Accounts Receivables	942 353	2 215 537	2 331 126	2 094 824
Feeds from affiliated companies	276 306	51 000	81 250	48 818
Other feedings	109 255	75 000	55 804	18 990
Tax	214 397	271 554	214 397	107 432
accruals	57 865	75 000	449 961	17 775
Total Receivables	1 600 177	2 688 091	3 132 538	2 287 839
Assets				
Cash at bank and in hand	2 550 398	1 584 525	1 312 583	93 788
Current assets total	4 150 575	4 275 616	4 445 121	2 381 627
Assets total	9 006 596	7 768 117	8 986 054	5 917 428

**Briefly reviewed by the Company's auditor.*

BALANCE SHEET IN COMPARISON

DKK	2018-01-01 2018-03-31*	2017-01-01 2017-03-31*	2017-01-01 2017-12-31	2016-01-01 2016-12-31
Liabilities and equity				
Equity				
Share capital	191 638	146 580	179 632	146 580
Reserve for development costs	1 675 190	699 915	1 337 854	731 602
Retained earnings	3 029 449	-1 422 873	2 379 001	-1 042 203
Total equity	4 896 277	-576 378	3 896 487	-164 021
Untaxed reserves				
Provision for deferred tax	101 709	363 827	383 909	363 827
Total provisions	101 709	363 827	383 909	363 837
Long-term liabilities				
Subordinate loan capital	-	1 000 000	-	1 000 000
Other credit institutions	2 423 928	2 500 000	2 419 928	-
Long-term liabilities	2 423 928	3 500 000	2 419 928	1 000 000
Current liabilities				
Short-term part of long-term debt			750 724	0
Trade payables	521 616	-	745 747	190 880
Payables to subsidiaries	221 893	222 930	221 893	222 930
Other payables	841 174	4 257 737	364 663	4 117 914
Deferred income	-		202 703	185 895
Short-term liabilities	1 584 682	4 480 667	2 285 730	4 717 622
Debt total	4 008 611	7 980 667	4 705 658	5 717 622
Liabilities and equity total	9 006 596	7 768 117	8 986 054	5 917 428

**Briefly reviewed by the Company's auditor.*

EQUITY

2016 (Rev.)	Share capital	Reserve for development costs	Total profit	Total
<i>DKK</i>				
Equity at (2016-01-01)	146 580	-	432 311	578 891
Transfer reserves	-	731 602	-731 602	-
Profit for the year	-	-	-39 287	-39 287
Equity at (2016-12-31)	146 580	731 602	-338 578	539 604

2017 (Rev.)	Share capital	Share premium account	Reserve for development costs	Total profit	Total
<i>DKK</i>					
Equity at (2017-01-01)	146 580	-	731 602	-338 578	539 604
Net effect from adjustment of error	-	-	-	-703 625	-703 625
Adjusted equity at (2017-01-01)	146 580	-	731 602	-1 042 203	-164 021
Capital increase	7 329	992 671	-	-	1 000 000
Cash capital increase	25 723	3 974 204	-	-	3 999 927
Profit for the year	-	-	606 252	-1 545 671	-939 419
Transferred from share premium	-	-4 966 875	-	4 966 875	-
Equity at (2017-12-31)	179 632	-	1 337 854	2 379 001	3 896 487

2017-01-01 - 2017-03-31*	Share capital	Share premium account	Reserve for development costs	Total profit	Total
<i>DKK</i>					
Equity at (2017-01-01)	146 580	-	731 602	-1 042 203	-164 021
Transferred results	-	-	-	-	-
The result of the period	-	-	-31 687	-380 668	-372 767
Equity at (2017-03-30)	146 580	-	699 915	-1 422 873	-576 378

*Briefly reviewed by the Company's auditor.

2018-01-01 - 2018-03-31*	Share capital	Share premium account	Reserve for development costs	Total profit	Total
<i>DKK</i>					
Equity at (2018-01-01)	179 632	-	1 337 854	2 379 001	3 896 487
Transferred results	-	-	-	-	-
Cash capital increase	12 006	1 988 196	-	-	2 000 202
Transferred from share premium		-1 988 196	-	1 988 196	-
The result of the period	-	-	337 336	-1 337 748	-1 000 412
Equity at (2018-03-31)	191 638	-	1 675 190	3 029 449	4 896 277

**Briefly reviewed by the Company's auditor.*

CASH FLOW STATEMENT

<i>DKK</i>	2017-01-01 2017-12-31 (Rev.)	2016-01-01 2016-12-31 (Rev.)
Profit/loss for the year	-939 419	-494 572
Adjustments	632 363	403 283
Change in working capital	-3 886 881	699 500
Cash flow from operations before financial items	-4 193 937	608 211
Cash flow from current operations	-4 193 937	608 211
Paid company tax	107 432	47 818
Cash flow from current operations	-4 086 506	656 029
Purchases of intangible assets	-974 531	-944 610
Purchases of property, plant and equipment	-856 093	-
Purchases of financial fixed assets	-1 185	-1 148
Cash flow from investing activities	-1 831 809	-945 758
Repayment of debt to associated companies	-33 469	-84 888
Borrowings	2 419 928	1 000 000
Completion of lease obligations	750 724	-
Repayment of loans to owners	-	-533 985
Cash capital increase	3 999 927	-
Cash flow from financing activities	7 137 110	381 127
The year's cash flow	1 218 795	91 398
Cash at the beginning of the period	93 788	2 390
Cash at the end of the period	1 312 583	93 788

COMMENTS ON FINANCIAL DEVELOPMENT

TURNOVER AND PROFIT

Risk Intelligence net sales are attributable to the sale of subscription licenses, weekly reports and advisory services. During the fiscal year 2017-01-01 - 2017-12-31, net sales amounted to DKK 10,980,421 and operating profit for the period amounted to DKK 655,749. During the fiscal year 2016-01-01 - 2016-12-31, net sales amounted to DKK 10,032,335 and operating profit for the period amounted to DKK 360,210. During the period 2017-01-01 - 2017-03-31, net sales amounted to 1,987,632 DKK and operating profit for the period amounted to -377,390 DKK. During the period 2018-01-01 - 2018-03-31, net sales amounted to DKK 1,801,599 and operating profit for the period amounted to DKK -937,158. The difference between operating profit between the first quarter of 2017 and 2018 is primarily attributable to increased development costs during the first quarter of 2018. The higher other external costs for the period are a result of an increase in the Company's development project. About 66 percent of Risk Intelligence's annual revenues are attributable to the third and fourth quarter.

ASSETS AND LIABILITIES

During the year 2016, the total amount of fixed assets in Risk Intelligence amounted to DKK 3,535,801. Total fixed assets totalled DKK 2,809,141 for most of the completed development projects. The company's equity amounted to DKK -164,021 at December 31, 2016. The company's liabilities amounted to DKK 5,717,662 at the same date. Risk Intelligence's long-term liabilities amounted to DKK 1,000,000 and consisted primarily of underlying loan capital. The company's short-term liabilities amounted to DKK 4,717,662 and consisted mainly of other liabilities. As at December 31, 2016, the Company's balance sheet total amounted to DKK 5,917,428. Risk Intelligence's equity at the end of 2016 was 2.02 percent.

For the financial year 2017, the total amount of fixed assets in Risk Intelligence amounted to DKK 4,540,933. In total, fixed assets amounted to DKK 3,384,749 for most of the completed development projects. The company's equity amounted to DKK 3,896,487 at 31 December 2017. The company's liabilities amounted to DKK 4,705,658 at the same date. Risk Intelligence's long-term liabilities amounted to DKK 2,419,928 and consisted primarily of a debt to the Vækstfonden. The company's short-term liabilities amounted to DKK 2,285,730 and consisted mainly of trade payables and short-term part of long-term debt. As at December 31, 2017, the Company's balance sheet total amounted to DKK 8,986,054. Risk Intelligence's equity amounted to 46.69 percent at the end of 2017.

During the period 2017-01-01 - 2017-03-31, the total amount of fixed assets in Risk Intelligence amounted to DKK 3,495,502. Total fixed assets totalled DKK 3 039 419 for the most part of completed development projects. The company's equity amounted to DKK -576 378 at 31 March 2017. The company's liabilities amounted to DKK 7,980,667 at the same date. Risk Intelligence's long-term liabilities amounted to DKK 3,500,000. The company's current liabilities amounted to DKK 4,480,667

and consisted mainly of other liabilities. As of March 31, 2017, the Company's balance sheet total amounted to DKK 7,768,117.

Risk Intelligence equity amounted to 3.76 percent as of March 31, 2017. During the period 2018-01-01 - 2018-03-31, the total amount of fixed assets in Risk Intelligence amounted to DKK 4,856,021. Total assets amounted to DKK 3,825,812 in the majority of intellectual property rights in connection with the Risk Intelligence System. The company's equity amounted to DKK 4,896,227 at March 31, 2018. The company's liabilities amounted to DKK 4,008,611 at the same date. Risk Intelligence's long-term liabilities amounted to DKK 2,423,928 and consisted mainly of liabilities to the Vækstfonden. The company's short-term liabilities amounted to DKK 1,588,682 and consisted primarily of settling the merger between the subsidiary and the parent company, expenses for employee salaries and leasing costs. On 31 March 2018, the Company's balance sheet total amounted to DKK 9,006,596. Risk Intelligence's equity ratio on 31 March 2018 was 55.24 percent.

Terms regarding the Company's long-term loans from the Vækstfonden. The loan amounts to a total of DKK 2.5 million and was raised in January 2017. The loan runs free of charge for two years until January 2019, after which it is amortised by SEK 185,000 per quarter. The first instalment will take place on April 1, 2019. The interest rate for the loan amounts to 8.49 percent.

CASH FLOW

Risk Intelligence Cash flow in current operations for the period 2016-01-01 - 2016-12-31 amounted to approximately DKK 608,221. Cash flow from financing activities during the period 2016-01-01 - 2016-12-31 amounted to DKK 381,127, which was attributable to loans. The positive cash flow from operating activities is primarily attributable to the Company's sales. Change in cash and cash equivalents during the period was DKK 91,398.

Risk Intelligence Cash flow in current operations for the period 2017-01-01 - 2017-12-31 amounted to approximately DKK -4,193,937. Cash flow from financing activities during the period 2017-01-01 - 2017-12-31 amounted to DKK 7,137,110, which was attributable to loans from the Vækstfonden and a directed new issue. The negative cash flow from operating activities is primarily attributable to the Company's costs related to financing and partly increased investments in connection with the growth plan in the fourth quarter. Change in cash and cash equivalents during the period was DKK 1,218,795.

OPERATING CAPITAL

According to the Board's assessment, the existing working capital is insufficient to fund the existing growth plan of the business until the end of 2019. In order to provide Risk Intelligence working capital, the Company now carries out a new issue of approximately DKK 12 million. In order for the Company to be provided with sufficient working capital to run the ongoing operations at a desirable rate for at least 12 months ahead, it is required that the Company, after financing of issue costs, are funded at least approximately DKK 10 million through the new issue as described in this memorandum. Risk Intelligence

has, through written agreements, received subscriptions of a total of approximately DKK 7 million. However, these commitments have not been secured through pre-transaction, bank guarantee or the like. In the event that one or more subscribers fail to fulfil their obligations, the Company may not receive approximately DKK 10 million after issue costs. Then, the Company will examine alternative financing opportunities such as additional capital acquisition or financing together with one or more partners, alternatively, carry out operations at a lower rate than expected until additional capital can be acquired.

LIMITATIONS ON THE USE OF CAPITAL

There are no limitations with respect to the use of capital.

INVESTMENTS AND FIXED ASSETS

The table below shows book values relating to Risk Intelligence A/S fixed assets. Intangible fixed assets consist almost exclusively of the development of the Risk Intelligence System. Risk Intelligence A/S does not hold any existing and / or planned tangible fixed assets or leased assets of significant significance.

	2018-01-01	2017-01-01	2017-01-01	2016-01-01
DKK	2018-03-31	2017-03-31	2017-12-31	2016-12-31
Intangible fixed assets	3 825 812	3 153 827	3 486 509	3 194 452
Tangible fixed assets	760 605	12 268	787 264	13 127
Financial fixed assets	269 605	329 407	267 160	328 222
Total fixed assets	4 856 021	3 495 502	4 540 933	3 535 801

TANGIBLE FIXED ASSETS

As mentioned above, Risk Intelligence holds no existing and/or planned tangible fixed assets or leased assets of material significance.

LIABILITIES

Risk Intelligence has a security for the loan from the Vækstfonden and a collateral of DKK 350,000 for a credit at Danske Bank.

SIGNIFICANT FINANCIAL CHANGES

There have been no significant changes occur with respect to the financial position of the Company or its position in the market since 31/03/2018.

RISK FACTORS

A number of risk factors can have a negative impact on Risk Intelligence's operations. It is therefore of significant importance to consider relevant risks alongside the growth opportunities for the Company. Other risks are associated with the shares offered for sale through this memorandum and intended for trading on Spotlight. 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 memorandum, along with a general environmental assessment.

RISKS RELATED TO COMPANY OPERATIONS

FINANCING AND CAPITAL NEED

Risk Intelligence 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, Risk Intelligence 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

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 Risk Intelligence 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.

MARKET GROWTH

Risk Intelligence 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.

OBJECTIVES AND MILESTONES

There is a risk that Risk Intelligences objectives will not be achieved within the established timeframe and that it takes longer than planned to reach the milestones established by the Board of Directors, which implies a risk that the Risk Intelligence operations will be adversely affected.

TECHNICAL INTERRUPTION

The Company operations and operating income may be adversely affected by technical interruptions if an operations provider, mobile operator or ISP causes an interruption that results in the Risk Intelligence service being unavailable centrally or locally.

BUSINESS TRENDS AND CURRENCY RISK

There is a risk that external factors such as inflation, currency and interest rate changes, supply and demand, and economic fluctuations will affect operating costs, sales prices and share valuation. In addition, there is a risk that the future revenues and share valuations for Risk Intelligence will be adversely affected by these factors, which are beyond the control of the Company. There is a risk that part of the sales revenue will flow into international currency. There is a risk that currency exchange rates will be significantly changed.

DISPUTES

There is a risk that Risk Intelligence 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.

COMPETITORS

Some of the competitors to Risk Intelligence is multinational companies with large financial resources. An extensive venture and product development by a competitor may lead to risks in the form of worsened sales. Furthermore, companies with global operations working in closely associated areas may decide to establish themselves in the Risk Intelligence business area. There is a risk that increased competition will lead to negative sales and profit effects for the Company in the future.

DEVELOPMENT COSTS

Risk Intelligence will continue to develop new and further develop existing products within its operational areas. The time and cost aspects of product development may initially be difficult to establish with

accuracy. This leads to a risk that a planned product development becomes more cost-intensive than planned.

KEY STAFF AND EMPLOYEES

Key staff of Risk Intelligence have extensive skills and long experience within the business area of the Company. A loss of one or several key staff will lead to a risk of negative consequences for the Company operations and profit. In addition, difficulties in recruiting new key staff members will lead to a risk of negative consequences for Risk Intelligence.

CUSTOMERS AND PARTNERS

For limited periods of time, some Risk Intelligence customers may account for a large proportion of the total operating revenue for the Company. For example, if a major customer should choose to terminate its agreement with Risk Intelligence, this could have a negative impact on both short-term and long-term Company sales, which could lead to reduced operating profit for the Company. There is also a risk present that long-term, stable customers and partner relationships cannot be established. In the event that the Company does not successfully establish long-term customer and partner relationships, there is a risk of a temporary increase in Company losses.

POLITICAL RISK

Risk Intelligence is active in a number of different countries. Risks may arise through legislative amendments, changes to taxes, customs, exchange rates and other conditions for foreign companies. The Company may also be affected by political and financial uncertainty factors in these countries. There is a risk that the Company will be adversely affected by any domestic policy decisions. The above leads to a risk of negative consequences for Company operations and profit.

RISKS RELATED TO COMPANY SECURITIES

NO PREVIOUS PUBLIC TRADING OF SHARES

There is a risk that an active trade in Risk Intelligence 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 Company shares will be affected in the same way as all other securities that are traded on different lists.

In many cases, psychological factors and their effects on price development are difficult to predict and there is a risk that this will have a negative impact on the Company share price.

DIVIDEND

To date, the Company has not paid any dividends to shareholders. The Company finds itself in a development phase and any surplus is primarily planned for investment in Risk Intelligence's development. There is a risk that the Annual General Meeting will not make any decision regarding dividends in the future.

EXECUTIVE MANAGEMENT SHAREHOLDINGS IN RISK INTELLIGENCE

Executive management own shares in Risk Intelligence, which means potential conflicts of interest when decisions are made by executive management regarding an activity in which executive management hold shareholdings and thus act with profit interest. There is a risk that Board members and executive management with shareholdings in Risk Intelligence will make decisions that promote their own interests and that would not promote the interests of other shareholders.

SALE OF SHARES BY MAJOR SHAREHOLDERS, THE BOARD AND EXECUTIVE MANAGEMENT

There is a risk that existing owners divest shares in Risk Intelligence. 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 Risk Intelligence. There is a risk that this will have an adverse effect on the Risk Intelligence share price.

MARKETPLACE

The intention is to trade the Company shares on Spotlight, a subsidiary company to ATS Finans AB, which is a securities company under the supervision of the Financial Supervisory Authority. Spotlight operates a trading platform (MTF). Shares listed on Spotlight are not subject to the same rules as shares admitted for trading on regulated markets. As a result of the differences in the scope of the different regulations, an investment in shares traded on Spotlight may be riskier than an investment in shares traded on a regulated market.

SPECIAL LEGAL PROVISIONS

Risk Intelligence is a Danish company subject to Danish company law. Below is an account 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 invest in a Danish company. The account is intended to assist Swedish investors in understanding some of the differences between Danish and Swedish law. Note that the account is not exhaustive but only focuses on highlighting some significant differences between the two legislation in the two countries. For more detailed information, investors are requested to contact legal representatives.

COMPARATIVE LEGAL ACCOUNT

SUMMARY

Below is a summary of relevant differences between the Danish Companies Act (Act on Limited Liability Companies and Partnerships (“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 (“Companies Act”).

1.1.1 Distribution of ordinary dividend

Under section 180 of the 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 board of directors. Dividends can only take place from the distributable reserves of the Company, i.e. amounts that are reported as capitalised earnings in the most recent audited Company financial statements and reserves that are non-distributable in accordance with the provisions of the Articles of Association.

1.1.2 Distribution of extra dividend

Under section 182 of the Danish Companies Act, the Annual General Meeting can first decide on an extra dividend when 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 board of directors. Only earnings that are able to be paid as dividends in accordance with section 180 (2) of the Danish Companies Act or earnings and dividend reserves created or made available after the latest financial year for which an annual report has been prepared, may be distributed as an extra 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 extra dividend. The Board will evaluate whether the balance sheet in the most recent annual report is adequate or if a quarterly balance sheet that shows that there is 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 Risk Intelligence 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 hold a speech 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, shareholder agreements are not binding on the company or with reference to decisions made at general meetings. Under section 84 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 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, unless the Articles of Association specify that shareholder meetings can or must be held elsewhere. The Risk Intelligence Articles of Association prescribe that the general meeting is to be held in Rudersdal Municipality or Copenhagen Municipality, Denmark.

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) the external auditors for the company are appointed.

(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 Companies Registration Office no later than five months after the end of the financial year.

The annual report must be made available to the 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 in 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 90 of the Danish Companies Act, the Annual General Meetings must be convened and organised by the Board. Under section 94 (2) of the Danish Companies Act, notice to attend general meetings regarding listed companies, must take place more than five (5) weeks before the meeting and unless the Articles of Association allow a longer term of notice to attend, no later than three (3) weeks before the meeting. If the Annual General Meeting is shifted to a date that is more than four weeks in advance, notice of the shift must be given.

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

Under section 98 of the Companies Act, the agenda, complete proposals for shareholders resolutions and where it is an Annual General Meeting also annual reports, must be available for review by shareholders no later than two weeks before the general meeting.

The Articles of Association of Risk Intelligence (see the next section of the memorandum) state that notice to attend the general meeting must take place at the earliest five (5) weeks and no later than three

(3) weeks before the meeting and that the notice to attend the meeting (including annual general meetings and extra general meetings) are to take place using electronic communication. The Articles of Association also state that it is the responsibility of Risk Intelligence to request information from shareholders with regard to email addresses that may be used for serving notice to attend the general meeting and other messages. However, the shareholders themselves are responsible for ensuring the email address provided to the Company is correct.

2.1.6 Votes

Under section 104 of the Danish Companies Act, each shareholder votes for their total shareholding unless otherwise stated in 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 passed 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. Similar rules apply to resolutions on offsetting and non-cash issues.

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 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, 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, requires a qualified majority of 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 resolve certain related transactions in accordance with the provisions. The majority requirement differs from the Danish Companies Act, which only requires a qualified majority of at least two-thirds majority vote at the Annual General Meeting for related transactions.

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

3. SHAREHOLDER RIGHT OF INITIATIVE

3.1. Shareholder right of initiative under the Danish Companies Act

Under section 89 of the Danish Companies Act, minority shareholders of at least five per cent 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 rules regarding the shareholder right of initiative. Under the rules of the Swedish Companies Act, this right falls to the minority owner who holds at least one-tenth of all shares in the company.

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

4. SPECIAL REVIEW

4.1 Special review under the Danish Companies Act

Under section 150 of the Danish Companies Act, at the Annual General Meeting or at a general meeting at which the issue has been raised on the agenda, a shareholder may submit proposals for a review of company management and financial accounts. If the proposal is adopted by a simple majority, it is thereafter incumbent on the meeting to select one or several reviewers. If the proposal is not adopted, shareholders may request in Court that a reviewer is appointed for at least 25 per cent of all shares in the company. Such a request must have been received by the Court no later than four weeks from the general meeting.

4.2 Special review under the Swedish Companies Act

The Swedish Companies Act contains provisions for special review that are similar to the Danish provisions. The main difference is that under the Swedish Companies Act, the action for the appointment of a special reviewer can be raised by shareholders representing at least one tenth of company shares.

The above box is not applicable to Risk Intelligence 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 Companies Registration Office appoint an auditor to participate in the audit along with other auditors, under the condition that shareholders who hold at least one-tenth of all shares in the company have voted for this at a general meeting at which auditor selection is to take place 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 company 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 Risk Intelligence 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 Risk Intelligence will report transactions conducted in the company's financial instruments to the Danish equivalent of the Financial Supervisory Authority (FSA). Therefore, investors may contact the FSA to read the completed transparency transactions (www.finanstilsynet.dk).

In the event that Risk Intelligence decides to work with insider information for publication, the FSA is to be informed after the information subject to deferral has been published. With regard to the approach to informing the Danish authority, this is done in a similar manner as required by the routines of the FSA. Otherwise, the Company is to comply with the provisions stipulated in the so-called Market Abuse Regulations and the Danish Stock Market Act.

7. RECOMMENDATION ON NEW ISSUES AND TAKEOVER RULES

The Swedish Corporate Governance (the "Collegiate") has issued a recommendation on new issues in companies for which shares are admitted for trading on a regulated market or traded on First North, Nordic MTF or Spotlight. The recommendation expresses what is good practice in some respects in the stock market for cash issues of shares, warrants and convertibles. As the shares in Risk Intelligence are admitted for trade on Spotlight, despite being a Danish company Risk Intelligence must comply with the recommendation.

The Collegiate has also issued takeover rules that are essentially equivalent to the rules that apply to companies for which shares are admitted for trade on a regulated market and that are to be applied to public takeover offers for companies for which shares are traded on a trading platform, such as Spotlight. These rules are also applicable to Risk Intelligence.

8. TAX REGULATIONS IN SWEDEN

Below are 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 Risk Intelligence 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 down in the information 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 per cent.

In the calculation of capital gain or capital loss, the sales allowance for the divested 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 listed shares the alternative standard method could be applied, which means that the expense amount instead could be calculated as 20 per cent of the sales allowance after deduction of the cost of the sale.

If a divestment of market-listed shares leads to a capital loss, the loss could be deducted from taxable capital gains that arise in the same year on market-listed shares and securities that are taxed as shares (however, 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 per cent of the loss.

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

Capital gains or capital losses are calculated based on the difference between 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 could be applied, which means that the expense amount instead could be calculated as 20 per cent of the sales allowance after deduction of the cost of the sale.

8.3 Situations that are not addressed in the 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 the 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 being an unlimited taxpayer in Sweden because the taxpayer has a significant connection (essential linkage) 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 Risk Intelligence that are submitted to people who are resident in Sweden for tax purposes, are subject to 27 per cent withholding tax in Denmark as a starting point. However, under the Nordic tax agreement, the source tax on shares is usually limited to 15 per

cent. 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 per cent, the taxpayer may in some cases apply for a refund of the excess tax from Denmark.

TERMS AND CONDITIONS

THE OFFER

Existing shareholders, the public and professional investors in Sweden and Denmark are hereby invited to subscribe for shares in Risk Intelligence A/S during the period from the 16th of July 2018 until the 31st of July 2018. The Board of Directors of Risk Intelligence A/S on the 1st of June 2018 decided, with the authorization of the Extraordinary General Meeting of May 22, 2018, on issuing a new share issue in Risk Intelligence A/S's share capital by at least DKK 115.200,00 and a maximum of DKK 192.000,00 through a new issue of at least 1.152.000 shares and a maximum of 1.920.000 shares, each with a quota value of DKK 0.10 at a subscription price of DKK 6.25. The total new share issue amounts to a minimum of DKK 7.200.000,00 and a maximum of DKK 12.000.000,00.

SUBSCRIPTION PRICE

The subscription price is DKK 6,25 per share. Commission may occur. The minimum subscription post is 700 shares, which corresponds to DKK 4.375,00 and thereon after subscription may be made in any number of shares.

VALUATION

Risk Intelligence A/S' valuation amounts to approximately MDKK 35,9 (pre-money).

APPLICATION FOR SUBSCRIPTION OF SHARES

Subscription notes and memorandum are available on Risk Intelligence A/S' website www.riskintelligence.eu, Spotlight Stock Market's website www.spotlightstockmarket.se and/or AktieTorget's website www.aktietorget.se and Sedermera Fondkommission's website www.sedermera.se.

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

Case: Risk Intelligence
Sedermera Fondkommission
Norra Vallgatan 64
211 22 Malmö
Sweden
Telephone: +46 (0)40-615 14 10

Fax: +46 (0)40-615 14 11
E-mail: nyemission@sedermera.se

(scanned subscription note)

For Swedish subscribers, subscription can be made directly with BankID at www.sedermera.se.

Subscription - via Nordnet

Depo customers at Nordnet can notify subscription of shares via Nordnet's Internet Service until 11:59 PM on the 31st of July 2018. In order not to risk losing the right to any allocation, Nordnet's depot customers must have sufficient funds available at the depot from 31 July 2018 at 11:59 PM until the settlement date, which is expected to be in early August 2018. More information about the application process via Nordnet is available at www.nordnet.se.

Especially for Danish investors: Please note that Danish subscribers can not subscribe for shares through a cash account. If you want to use a pension account, due to special rules, please contact your bank. Subscription of shares shall be made on a Danish VP account that may receive Danish securities.

The person who registers for the subscription of shares must have a Danish VP account or a depot with a Swedish or Danish bank/trustee for which delivery of shares may take place. Subscribers who do not have a Danish VP account or depot must open a VP account or a depot at a Swedish or Danish bank/trustee before the subscription form is submitted to Sedermera Fondkommission. Please note that this may take some time.

If a working account number is not available on the last day of the subscription period, the 31st of July 2018, there is a risk that allotted shares will not be delivered in time for the listing date or that the shares are transferred to another party.

Please note that the application is binding.

SUBSCRIPTION FOR OVER EUR 15.000

If subscriptions amount to or exceed EUR 15.000, money laundering forms must be completed and submitted to the Sedermera Fondkommission pursuant to Act 2017: 630 on measures against money laundering and terrorist financing. Please note that Sedermera Fondkommission cannot guarantee that the application form is considered until the money laundering control is available to Sedermera Fondkommission.

SUBSCRIPTION PERIOD

Subscription of shares shall take place within the period from the 16th of July 2018 until the 31st of July 2018.

The completed subscription form must be submitted to the Sedermera Fondkommission no later than at 3:00 PM on the 31st of July 2018. Subscription forms sent by post should be sent in due time before the last day of the subscription period.

The Board of Directors of Risk Intelligence A/S reserves the right to extend the subscription period and the time of payment. In the event of a decision to extend the subscription period, Risk Intelligence A/S shall, by means of a press release, inform the market accordingly. It is only allowed to submit one (1) subscription form per signatory. In case several subscription forms are submitted by a single legal person/entity, 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.

PUBLICATION OF THE OUTCOME OF THE NEW SHARE ISSUE

As soon as possible after the subscription period has ended, the Board of Risk Intelligence A/S will disclose the outcome of the new share issue. The publication is scheduled for early August 2018 and will be made through a press release which will be available on Risk Intelligence A/S's website.

SPECIFIC ABOUT THE RECEIVANCE OF DANISH SHARES FOR SWEDISH INVESTORS

Note that the person who has a custody account or other securities account with a bank/trustee must check with the bank/trustee for the account, if, and if so how, the acquisition of Danish shares under the offer is possible. It is possible to obtain Danish shares in a custody account or share 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 telephone number or e-mail address below for assistance on how to subscribe.

Please also note that the person who has a Swedish 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/administrator as for the account, if, and if so how, the acquisition of securities within the framework of the offer are possible. In this case, the application should be made in agreement with the bank/administrator for the account.

ALLOCATION

Allocation of shares will be decided by Risk Intelligence A/S's Board of Directors, with the following principles;

- a) full allocation shall be made to the parties who have left pre-subscription commitments;
- b) it is necessary to broaden the Company's shareholders on more parties prior to the planned listing and, as far as possible, the Board will ensure that each subscriber receives at least 700 shares,
- c) Creating investment space for certain parties, which, according to the Board's assessment, can specifically contribute strategic values to the Company or form part of the Company's financial adviser's investment network, but in the event of an oversubscription, no more than 10% of the new share issue amount,
- (d) the allocation of shares shall at the last pass be affected to the issuers in proportion to the amount of guarantee commitments and, if this is not possible, by lottery.

Please note that the Board of Directors decides on allocation, which means that allocation may happen with fewer shares than the subscription form relates to or it can be eliminated, which means that allocation can partly or entirely be made through random selection. Allocation is not dependent on when the subscription form is submitted during the subscription period.

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 planned to happen in the beginning of August 2018.

NOTIFICATION OF ALLOCATION

Allocation of shares is planned to happen as soon as possible after terminated subscription period and the notification will be received in the form of a contract note which is planned to be sent out in the beginning of August 2018.

PAYMENT

Payment must be made in accordance with the contract note. Payment must be made to a Swedish account in Danish Kroner (DKK) no later than five (5) days after dispatch of the contract note. Please note that the signatory (Swedish and Danish) need to make a Euro Payment/International Payment in Danish Kroner (DKK) from their Swedish or Danish account. Please note that the cost of a European payment/International payment may vary (from about SEK 0 to 11,50 in Swedish and Danish banks). A cost of currency exchange may occur.

Payment is made in accordance with instructions on the contract note which is sent out after the Board of Directors of Risk Intelligence A/S has decided on allocation of shares, which is expected to take place in early August 2018.

If payment or confirmation of payment is not made in time, 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. Should the sale price of such transfer be below the subscription price of this offer, the original subscriber who acquired these securities may be responsible for all or part of the difference.

Payment - via Nordnet

Allocated shares will be booked against payment at the designated depot, which is expected to take place in early August 2018.

DELIVERY OF SHARES

Shares will be delivered after the Board of Directors of Risk Intelligence A/S have decided on allocation of shares and the new share issue has been registered on Erhvervsstyrelsen, which is planned to happen in the middle of August 2018.

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

Since Risk Intelligence A/S is a Danish public limited company, all the Company's shares will be registered in VP Securities A/S ("VP") system. For trading of the shares, settlement takes place within the framework of the Danish securities centre VP's system.

POTENTIAL PAYABLE FEES

Clearing and settlement takes place within the framework of 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 Risk Intelligence A/S's new issue.

In addition, a fee, in the form of a commission, may be taken for trading in Risk Intelligence A/S'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 memorandum publication, Risk Intelligence A/S has been approved by Spotlight Stock Market, subject to the disclosure requirement. Risk Intelligence A/S's shares are traded on Spotlight Stock Market under the label RISK and with ISIN code DK0061031978. The shares have CFI code ESVUFN and FISN code Risk Intel. All shares in Risk Intelligence A/S are to be admitted to trading on the 17th of August 2018. Trading takes place in DKK. Prerequisite for listing is (i) Spotlight Stock Market's disclosure requirements are met and (ii) the lowest level of approximately DKK 7.200.000 for the implementation of the new issuance is achieved.

TRADING IN DKK ON SPOTLIGHT STOCK MARKET

Trading in Risk Intelligence A/S's share will be made in DKK on Spotlight Stock Market. To enable trading in DKK, clearing and settlement will be made within the framework of VP's system in Denmark.

It is required that your bank/trustee is a member of Spotlight Stock Market, or has a collaborative bank that is a member of Spotlight Stock Market, for trading in Risk Intelligence A/S shares.

Most Swedish banks are members of Spotlight Stock Market. Some Danish banks are members of Spotlight Stock Market either directly (Nordnet, Nordea and Danske Bank) or indirectly via a collaborative bank, which means that they can trade securities 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 following a resolution by the AGM. The payment is provided by VP or for nominee registered holdings in accordance with the respective trustee's routines. The right to a 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 Computershare A/S.

APPLICABLE LAW

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

SHAREHOLDER'S REGISTER

Risk Intelligence A/S is a VP-based reconciliation company. Risk Intelligence A/S's share register with information about shareholders is handled and accounted by Computershare A/S, Lottenborgvej 26 D, 1st Floor, 2800 Kgs. Lyngby.

SHAREHOLDER'S RIGHTS

Shareholders' rights regarding distribution of profits, voting rights, pre-emption rights for subscription of shares, etc. are governed partly by Risk Intelligence A/S's Articles of Association, which are available through Risk Intelligence A/S's website and partly by the Companies Act (equivalent to the Swedish Companies Act).

SHAREHOLDER'S REPORT OBLIGATION

All shareholders in Risk Intelligence A/S have an obligation to comply with the reporting rules to the "Public Ownership Register". The registration of holdings shall be made to Risk Intelligence A/S within 14 days after the registration obligation has been actualized (when the holding amounts to or exceeds 5 percent in the company 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

Purchases of shares in Risk Intelligence A/S in connection with the listing are not automatically reported to the Danish tax authorities. A Danish signatory must thus report its share purchase to the Danish tax authorities.

RESTRICTIONS REGARDING PARTICIPATION IN THE OFFER

Due to restrictions in the securities 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 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 ownership spreading requirements are 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 issue of the Risk Intelligence A/S's Board is deemed insufficient. In such cases, the Board will not complete the new share issue. If the offer is revoked, this will be published via press release no later than before the contract notes are sent, which is scheduled to take place in early August 2018.

All shares that are offered through this new share issue will be newly issued. Because of this, there are no natural or legal persons offering to sell securities in this new share issue.

ISSUER

Sedermera Fondkommission and VP are acting as issuing agent in connection with current new share issue.

QUESTIONS WITH REGARDS TO THE NEW SHARE ISSUE CAN BE ASKED TO

Sedermera Fondkommission

Telephone: +46 (0)40-615 14 10

E-mail: nyemission@sedermera.se

ARTICLES OF ASSOCIATION

Below the Articles of Association is a translation of the Risk Intelligence Articles of Association. In case of doubt, the only valid version at any time is the one registered in Danish by the Danish Companies Agency,

Determined at the company's extraordinary general meeting on 22 May 2018.

1 Name

1.1

The name of the company is Risk Intelligence A/S.

2 Objective

2.1

The objective of the company is counselling, and consultancy services and activities related hereto.

3 Share capital

3.1

The company's share capital is nominally DKK 574,914, divided onto 5,749,140 shares of nominally DKK 0.10 (ten Danish öre).

3.2

The share capital is fully paid up.

3.3

Until 31 December 2022 the board of directors is authorised pursuant to the rules of the Danish Companies Act §§ 197-198 to acquire shares in the company against a purchase price representing the market value of the shares at the time of the transfer +/- 10 %.

3.4

Until 1 July 2020 the board of directors is authorised to issue a total of 595,084 warrants to employees in the company and selected long-term business partners of the company. Each warrant offers the right to subscribe for one share of nominally DKK 0.10 in the company. Warrants shall be issued at market value at the time of issue as determined by the Board.

3.4.1

The shareholders of the company do not have pre-emption rights when warrants are issued according to authorisation.

3.4.2

In the period up to and including 1 August 2020, the board of directors is authorised, once or several times, to increase the share capital up to nominally DKK 59,509 in the company by issuing 595,084 new shares of DKK 0.10 each. The capital increase must be carried out by simultaneous cash payment of the full subscription amount in connection with utilisation of the warrants. The subscription of shares is carried out through an exemption from the normal pre-emption rights for the shareholders of the company as the pre-emption right lies with the recipients of the warrants. The subscribed shares must be negotiable and registered in the name of the holder and shall be entered in the company's register of shareholders, and as to negotiability and redemption the same rules apply for these shares as the other shares in the company.

Until 1 May 2023 the board of directors is authorised to increase the share capital of the company one or more times by up to in total nominally DKK 500,000 against full cash contribution (cash injection) without pre-emptive right of subscription for the existing shareholders. The capital increase, and the share subscription as part hereof, shall be at market price as determined by the board of directors.

3.5.1

The new shares shall be negotiable and shall be registered in the name of the holder. No shareholder shall be obliged to redeem his/her shares. The new shares, up to in total 5,000,000 shares, shall be issued in share size of DKK 0.10 (ten Danish öre) and from the issuance the shares shall carry the same rights including voting rights and right to dividends as the existing shares, and as to negotiability and redemption the same rules apply for these shares as the other shares in the company.

3.5.2

As part of the capital this article 3.5, the board of directors is authorised to amend the articles of association of the company, which are necessary and relevant for carrying through the capital increase, including registering the amendments of the articles of association.

3.6

The share register of the company is kept and recorded by the board of directors or by an external share registry on behalf of the board of directors.

3.7

VP Securities A/S. Dividends are paid through VP Securities A/S. Rights pertaining to the shares are registered with VP Securities according to the applicable rules herefor.

4

Rights attaching to shares

4.1

Each share of a nominal amount of DKK 0.10 carries 1 vote.

4.2

The shares are negotiable instruments and must be registered in the names of the holders. The shares must also be registered in the company's register of shareholders.

4.3

No share confers any special rights upon its holder. No shareholder is required to let the counterparty or others redeem his/her shares in full or in part.

5 **General meetings**

5.1

Shareholders' rights to pass resolutions

5.1.1.

The shareholders exercise their right to pass resolutions at the company's general meetings. If all shareholders agree, the shareholders may pass resolutions at general meetings without complying with the requirements as to form and notice set out in the Danish Companies Act.

5.2

Right to attend and vote

5.2.1

All shareholders are entitled to attend and speak at general meetings; see, however, articles 5.2.2 and 5.2.3 of these articles of association.

5.2.2

The shareholder's right to attend and vote at general meetings must be determined based on the number of shares held by the shareholder and registered, cf. article 3.6, 1 week before the general meeting.

5.2.3

To attend the company's general meeting, the shareholder must notify the company thereof no later than 3 days before the general meeting.

5.2.4

The shareholder is entitled to attend general meetings by proxy, who must produce a written and dated instrument of proxy. The company's management may be appointed as proxy on terms no longer than 12 months and only for a specific general meeting for which the agenda is known in advance. The shareholder and the proxy may attend the general meeting together with an advisor authorised to speak at the general meeting on behalf of the shareholder.

5.3 Place

5.3.1

General meetings must be held at the company's registered office or in the Greater Copenhagen area.

5.4 Annual general meetings

5.4.1

The annual general meeting must be held in time for the adopted annual report to reach the Danish Business Authority (*Erhvervsstyrelsen*) within the time limit specified in the Danish Financial Statements Act (årsregnskabsloven).

5.4.2

The agenda of the annual general meeting must include:

- Election of chairman of the meeting
- The management's report on the company's activities in the past year
- Submission of the audited annual report for adoption
- Resolution on the appropriation of profit or covering of loss according to the adopted annual report
- Election of members to the board of directors
- Election of auditors
- Any proposals from the management and the shareholders

5.4.2

Each shareholder is entitled to have a specific item included in the agenda of the annual general meeting. The share holder must submit a written request to the board of directors in order to have a specific item included in the agenda of the annual general meeting. If the request is received less than 6 weeks before the general meeting, the board of directors will decide whether the request has been made in time for the item to be included in the agenda.

5.4.4

Prior to the general meeting, each share holder may ask questions about the items included in the agenda or documents, etc. to be transacted at the general meeting. Such questions must reach the company no later than 1 week before the general meeting.

5.5 **Extraordinary general meetings**

5.5.1

Extraordinary general meetings must be held when requested by the board of directors, the general meeting or the auditors elected by the general meeting. Shareholders holding at least 5% of the company's share capital may request in writing that an extraordinary general meeting be held.

5.5.2

Extraordinary general meetings for the transaction of a specific item must be convened by the board of directors no later than 2 weeks after a request has been made to that effect.

5.6 **Electronic communication**

5.6.1

The company and its shareholders may use electronic communication instead of sending and submitting hard copy documents. Subject to the limitations stated in the Danish Companies Act, electronic communication may include all notices, documents, etc. which are exchanged between the company and the shareholders according to the Danish Companies Act.

5.6.2

The company requests that the shareholders provide an email address to which notices, etc. may be sent. The shareholders must ensure that the company has the correct email address at all times.

5.6.3

The shareholders may contact the company to obtain information on system requirements and procedures for electronic communication.

5.7 **Notice of general meetings**

5.7.1

General meetings are convened and issued by the board of directors.

5.7.2

The company must send a written notice convening general meetings to all shareholders registered in the register of shareholders having made a request to that effect. The company must send the notice

convening the general meeting to the address or email address provided to the company by the shareholder. The general meeting is also summoned by posting a notice on the website of the company.

5.7.3

General meetings must be convened no earlier than 5 weeks and no later than 3 weeks before the general meeting.

5.7.4

The notice convening the general meeting must specify the date, hour and place for the general meeting and include an agenda setting out the business to be trans acted at the meeting. If a proposal to amend these articles of association is to be transacted at the general meeting, the notice must set out the main contents of the pro posed resolution.

5.7.5

The agenda and the complete proposals, and as regards to the annual general meeting also the audited annual report, must be made available for the shareholders' inspection no later than 2 weeks before the general meeting.

5.8 Language of the general meeting and documents

5.8.1

In general, general meetings must be held in English. The general meeting may unanimously decide that the general meetings is held in Danish.

5.8.2

Documents to be used for general meetings in connection with or after the general meeting must be prepared in Danish. The general meeting may, however, with simple majority decide to prepare such documents in English or in English/Danish.

5.9 Chairman and minute book

5.9.1

A chairman elected by the general meeting will be in charge of proceedings.

5.9.2

The chairman of the meeting will ensure that the general meeting is held in a proper and efficient manner.

5.9.3

The business transacted at general meetings must be recorded in a minute book (in English), which will be signed by the chairman of the meeting. All resolutions at general meetings must be recorded in the company's minute book.

5.10 Voting

5.10.1

Each shareholder must vote consistently in respect of all his/ her shares. Shareholders may cast their votes in writing to the board of directors before the general meeting. Electronic postal votes must reach the company no later than 1 day before the general meeting and when received by the company such postal votes cannot be withdrawn.

5.10.2

Unless otherwise provided by the Danish Companies Act, all resolutions at general meetings will be passed by a simple majority of votes. In the event of a tied vote, the proposed resolution will not be passed.

5.10.3

Where votes involve electing people, the person receiving the majority of the votes will be elected. In the event of a tied vote, the election will be resolved by lot.

6 Management

6.1

The company's management consists of a board of directors consisting of 4-7 members.

6.2

The board members, who are elected by the general meeting, resign each year at the ordinary general meeting, but are eligible for re-election.

6.3

The board of directors elects a chairman among its members.

6.4

The board of directors makes its decision by simple majority.

6.5

The board of directors incorporates rules of procedure for the board of directors regarding the conduct of its affairs.

6.6

The company's corporate language is English. Consequently, meetings of the board of directors may be held in English without simultaneous interpretation, and documents to be used for meetings of the board of directors may be prepared in English.

6.7

The board of directors employs a management board consisting of 1-3 directors to conduct the daily affairs of the company.

6.8 The shareholders' meeting has approved the guidelines for the company's incentive based remuneration of the management.

7

Financial year

7.1

The company's financial year runs from 1 January to 31 December.

8

Power of signature

8.1

The company is bound by the joint signatures of a director together with a member of the board of directors or the full board of directors.

RiskIntelligence

www.riskintelligence.eu

+45 7026 6230

info@riskintelligence.eu