



GuldAdam

GuldAdam Holding AB (publ)

**Offering to subscribe for shares
in GuldAdam Holding AB (publ)**

Disclaimer

Information to investors

In connection with the offering to the shareholders of GuldAdam to subscribe for shares, GuldAdam has prepared this information memorandum, the "Information Memorandum". This Information Memorandum has been prepared for information purposes relating to the rights issue only and will be available at the website of GuldAdam, www.guldadam.com, and the website of Mangold Fondkommission AB, "Mangold", www.mangold.se.

In the Information Memorandum, "GuldAdam" or "Company" refers to GuldAdam Holding AB (publ) or the group in which GuldAdam Holding AB (publ) is the parent company, depending on the context. The term the "Group" refers to the group in which GuldAdam Holding AB (publ) is the parent company.

Any dispute concerning or arising in connection with the rights issue, the content of this Information Memorandum or any legal relationship connected therewith shall be exclusively settled under Swedish law and by Swedish courts, with Stockholm District Court being the court of first instance.

Distribution of this Information Memorandum may constitute a violation of law in certain jurisdictions. The materials relating to the rights issue do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law to any person to whom such offers or solicitations would constitute a violation of law.

The new shares have not been and will not be registered neither under the United States Securities Act of 1933 as amended, nor under any corresponding legislation in any state or other jurisdiction in the United States of America, or with any securities authority in any state of the United States of America. The offering to subscribe for new shares is not made to persons resident in or having a registered address in Australia, Hong Kong, Switzerland, Singapore, the United States of America, Canada, Japan, South Africa or New Zealand. Neither is the rights issue made to persons whose participation would require additional prospectuses, registration or other measures than those required under Swedish law.

Consequently, the Information Memorandum, marketing material and other material relating to the rights issue shall not be distributed or published in any jurisdiction where this does not comply with the applicable legislation and rules. Any person who may come to hold the Information Memorandum has a duty to become acquainted with and comply with the said restrictions and in particular not to publish or distribute the Information Memorandum in contravention of the applicable legislation and regulations.

The publication and distribution of the Information Memorandum do not imply that the information contained therein is current and up-to-date on any date other than as of the date of the Information Memorandum, that no changes have taken place in respect of the Company's business, or that the information in the Information Memorandum is correct at any date later than as of the date of the Information Memorandum. There are risks inherent in any investment in securities; refer to the section Risk factors below. Any investor making a decision to invest should carry out independent assessments of the legal, tax, commercial, financial and other consequences of subscription of new shares and rely on his/her own investigations, analyses and assessments of the Company and of the terms of the rights issue.

Any investor should consult his/her own advisers prior to subscribing for new shares. Mangold is acting for GuldAdam and no one else in connection with the rights issue.

Mangold is acting as a financial advisor and has assisted GuldAdam in the preparation of the Information Memorandum. Mangold has not made any efforts to control the accuracy of the stated information in this presentation. Mangold will not take on any responsibility for the stated information herein or the completeness of such information. The Board of Directors of GuldAdam is responsible for the information stated in this Information Memorandum.

The Information Memorandum does not constitute a prospectus under the Swedish law and has not been approved or reviewed by or registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen).

Except if expressly stated otherwise, no information in the Information Memorandum has been reviewed or audited by the Company's auditor.

Forward-looking statements, market information, etc.

The Information Memorandum contains forward-looking statements that reflect GuldAdam's current views on future events and on financial, operational and other development. These forward-looking statements only apply as of the date of the Information Memorandum. GuldAdam does not undertake to publish updates or revisions of the forward-looking statements based on new information, future events, etc. Although GuldAdam believes the expectations described in the forward-looking statements to be reasonable, there is no guarantee that the scenarios in these forward-looking statements will be realized or that the statements will prove to be correct. Consequently, prospective investors should not give undue importance to these and other forward-looking statements.

The section Risk factors below contains a description of some, but not all, of the factors that may cause the actual results or performance to deviate significantly from forward-looking statements. The Information Memorandum contains historical market information and industry forecasts. Certain information has been obtained from various external sources and GuldAdam has endeavored to reproduce such information accurately in the Information Memorandum. Although the Company regards these sources as reliable, no independent verification has been carried out and consequently it cannot be guaranteed that this information is accurate or complete. By nature, however, market statistics are uncertain and do not necessarily reflect actual market conditions. The value of comparisons of statistics for different markets is limited for a number of reasons, such as the markets being defined differently or that the information may have been gathered using different methods and based on different assumptions. Certain statistics in the Information Memorandum have been compiled by GuldAdam, in some cases on the basis of various assumptions. Although the Company regards the methods of compilation and assumptions to be reasonable, these have only been able to be confirmed or verified by independent sources to a limited extent. In view of this, the reader's attention is drawn in particular to the fact that market statistics presented in the Information Memorandum are uncertain and that no guarantee can be given regarding the accuracy of these. As far as the Company is aware and can ensure by comparison with other information published by the third parties from whom the information has been obtained, however, no information has been omitted in such a way as to render the information reproduced incorrect or misleading.

Certain figures in the Information Memorandum have been rounded off, with the result that certain tables may appear not to add up correctly.

Definitions and Abbreviations:**GuldAdam or the Company:**

GuldAdam Holding AB (publ) with corporate registration number: 556916-1416.

Mangold Fondkommission or Mangold:

Mangold Fondkommission AB, corporate registration number: 556585-1267.

Financial Calendar:**Quarterly report for Q3:**

27th of November, 2013.

Preliminary report:

28th of February, 2014.

Table of Contents

Summary	5
Risk factors	6
Offering to subscribe for shares in GuldAdam Holding AB (publ)	10
Background and reasons	11
Terms, conditions and instructions	13
GuldAdam's background and history	18
CEO letter	22
Market overview	23
The business	26
The Future of GuldAdam	29
Historical financial information and comments	31
Share capital and ownership	33
Corporate governance	36
Legal issues and other information	39
Addresses	45

Terms and Conditions in Brief

Subscription price:	SEK 1.40
Subscription period:	14 th of October – 30 th of October, 2013.
Payment for subscribed shares:	Subscription of shares based on subscription rights shall be made through payment. Payment for shares subscribed for not based on subscription rights shall be made no later than three days after the settlement note has been dispatched.

Summary

GuldAdam Holding AB ("GuldAdam" or "the Company") is a spin off from the Gold Adam AG group, which started operations in Finland in 2009. Four years later, GuldAdam has 45 purchase points in Scandinavia, and a budgeted revenue from the 20th of March the until 31th of December in 2013 of MSEK 91. The Company has grown to become Scandinavia's largest player in the industry and has delivered positively successively until 2012. In 2013, GuldAdam has established its new business strategy that focuses more on shops and the shop-in-shops concept. As a consequence, GuldAdam's revenue level for year 2013 will be lower compared to earlier years. The decrease in revenue is also enhanced by the drastic drop in the gold price in the first two quarters of 2013.

According to GuldAdam's analysis of the market, there is scrap gold with a value of approximately SEK 67 billion in Scandinavia. The market for gold buyers has seen a growth in both the number of companies and the number of shops and shopping sites. Due to the rapid growth of participants, GuldAdam considers it likely that the industry faces a consolidation.

What makes GuldAdam unique in the industry is the breadth of services divided between shops, tours and web commerce as well as company size. GuldAdam has created an international brand that signals seriousness and credibility. No other gold company offers their customers to sell their items through shops, tours or web trading under a single brand in Scandinavia.

GuldAdam's clients are mainly private individuals who sell gold or silver possessions. The most common reasons why the customers sell their precious metal items are the positive development of the gold price during the last 10 years and that they no longer have any use of their jewelry. GuldAdam's goal is to be available to customers at the moment they decide to sell their items through the Company's range of services.

The focus is now on expansion and to retain the Company's position as the largest and most reliable gold player on the Scandinavian market. Therefore, GuldAdam has planned a rights issue of no more than MSEK 14. In addition the Board of Directors of GuldAdam may choose to exercise an oversubscription option which includes a share issue of no more than MSEK 5.6. GuldAdam will expand its number of gold purchase spots through investments in both new markets, and increase activity through the shops, partnerships with third-party retailers, and touring.



Risk factors

Below is a description of a number of risks that may have an effect on the operations and future development of the Company. The order in which these risks are presented is not intended to indicate their likelihood of occurrence, significance or potential effect on the Company's operations, performance or financial position. The description of risk factors is not exhaustive and contains only examples of such risk factors which an investor should consider together with the other information provided in this Information Memorandum. Thus, further risk factors that are currently not known or not considered to be significant for the moment could also influence the Company's operation, performance or financial position. The value of an investment in the Company may be materially affected if any of the below risks materialises. Investors should make their own assessment of the significance of the below risk factors and other potential risk factors for the Company's operations and future development. This Information Memorandum also contains forward-looking statements that are subject to future events, risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of many different factors, including but not limited to the risks described below and elsewhere in the Information Memorandum.

Risks related to GuldAdam's operations

General remark

This overview of the various risk factors related to the Company's business represents what the Company, in its absolute discretion, considers to be of material importance in relation to its present and future operations. While the Company considers the following to be a fair, full and comprehensive disclosure of all relevant risk factors, this overview is not a substitute for the rest of the Information Memorandum and should not be perceived as such. A full and accurate assessment of the Company's operations may only be made on the basis of the entire Information Memorandum. Furthermore, the operations of the Company may be affected by risks that are either not known or have not materialised by the date of this Information Memorandum. Should such risks emerge, the value of the investment made in shares may suffer.

Risks related macroeconomics factors

A negative outlook for the world economy and disruptions on the global capital markets may affect the Company's operations and may make the possibilities to finance the Com-

pany more difficult in the future. One macroeconomic factor that has a large impact on the Company's operations, cash flows and results, is volatility in the spot price of gold. Factors such as global production and demand for gold, changes in the central banks gold reserves and global inflation expectations, not controllable by the Company, may affect the gold price both in the short and long run. The gold price has also been subject to quick changes due to speculative reasons. A prolonged decline in the gold price may result in lower margins for the Company.

Competitors

GuldAdam's core business is to purchase precious metals from individuals, a market which today has many competitors and the Company cannot guarantee to always offer the best price or service in comparison to competitors. Competitors may be able to market more aggressively and pressure prices which in turn could lead to lower margins and lower market share both in the short and long run.

Market growth

A negative market growth or a growth that falls short of the expectations may adversely affect the Company's business, financial position and result.

Laws and regulations

GuldAdam's operation in Scandinavia is subject to local laws and regulations. Shareholders in the Company know that if laws or local regulations change, the operations of the Company may be affected and thus affect the cash flows and results both positively and negatively. Permission to trade used goods must be granted locally and the processing time for such permissions could affect the expansion pace and thus affect the results of the Company.

Reliance on key personnel

The Company's development is to a great extent dependent on the existing Management and organization and their ability to recruit and retain experienced personnel for the future operations. In order to achieve these goals great demand is put on the professional Board of Directors and Management.

Risks associated with acquisitions

The Company may in the future acquire other operations. The expected outcome from acquisitions is not always reached in terms of integration and profitability. In turn this could hamper the development of the financial situation and liquidity of the Company.

Other risks**Short history of business**

The Company has a short history to rely on. For this reason, it can be difficult to evaluate the business model and the future of the market.

Need for additional capital

GuldAdam may need to, depending on the performance of the business, require financing from external sources. There can be no assurance that such financing will be available to the Company or, if available, that it will be offered on terms acceptable to GuldAdam. If additional financing is raised through the issue of equity or convertible debt securities, control of the Company may change and the interests of shareholders in the net assets of GuldAdam may be diluted.

**Currency risk**

The Company is exposed to various financial risks, of which currency risk, i.e. the risk that currency exchange rate fluctuations will have an adverse effect on cash flow, income statement or balance sheet, is one. Exchange rate fluctuations affect the Company's results partly when sales and purchase in foreign subsidiaries are conducted in different currencies (transaction exposure).

Fluctuations in share price for GuldAdam

The Company's share price may in the future fluctuate significantly, partly as a result of quarterly variations in the results, the general economic situation and changes in the capital market's interest in the Company. In addition, the stock market in general could react with extreme price and volume fluctuations which are not necessarily related or proportionate to operational results of individual companies.

Shareholders with significant influence

Only a few of the shareholders of the Company own the majority of the stocks. Consequently these shareholders will, by themselves or together, have a possibility to substantially influence all cases that require approval by the shareholders. This includes appointment and removal of Board members, any proposed mergers and consolidation or sale of almost all of GuldAdam's assets. This ownership structure could be negative for other shareholders whose interests are different. The shareholders who hold the majority could for example delay or prevent a merger or an acquisition even if the transaction should benefit the other shareholders.

Fall in stock market

An investment in GuldAdam is related to risk. There are no guarantees for the share price to increase. The market could fall for many reasons like an interest rate increase, political changes, currency changes and worse economic system. Psychology factors also affect

the market. A share like GuldAdam's could be affected similar as other shares, which could be hard to predict.

Limited liquidity in the GuldAdam share

The trading volume in GuldAdam's shares at AktieTorget has been limited. Therefore, potential investors may face difficulties in realizing the underlying value of their investment by selling their shares in GuldAdam.

General industry perception

There is a risk that the Company's earnings are affected negatively if the public would have a negative perception of the industry as a whole.

No collateral for underwriting agreements and subscription undertakings

The Company has received underwriting agreements under which underwriters, on certain conditions, commit to guarantee approximately 53.6 percent of the total proceeds in the rights issue (and not, for the sake of clarity, the oversubscription option). The Company has also received subscription undertakings from existing owners, equivalent to approximately 46.4 percent of the total proceeds in the rights issue (and not, for the sake of clarity, the oversubscription option). The Company has not received, nor requested, any collateral from the parties that made subscription undertakings and entered into underwriting agreements.

If one or several underwriters or shareholders who have made subscription undertakings were to commit a breach to the undertakings to subscribe for new shares in the Company, the commitments in the underwriting agreements or subscription undertakings may hence not be fulfilled. Such breach to an underwriting agreement or subscription undertaking would negatively affect the Company's possibilities to successfully carry out the rights issue.

Offering to subscribe for shares in GuldAdam Holding AB (publ)

On the 3rd of October, 2013, the Board of Directors of GuldAdam, pursuant to authorization from the Company's EGM on the 22th of August, 2013, decided to increase the share capital by a maximum of SEK 250,000 from SEK 500,000 to SEK 750,000 by issuing no more than 10,000,000 shares addressed to the Company's shareholders. The decision means that shareholders are invited to subscribe for new shares. Assuming full subscription of the rights issue, the Company will receive some MSEK 14.0 before transaction costs and the number of shares will increase from 20,000,000 to 30,000,000 shares. The dilution effect for existing shareholders who choose not to subscribe in the rights issue is about 33.3 percent after the rights issue.

In addition to the rights issue the Board of Directors of GuldAdam, with the authorization from the Extraordinary General Meeting, has decided on an oversubscription option to issue no more than 4,000,000 shares with deviation from the shareholders' preferential rights in the case of oversubscription in the rights issue. The Board of Directors may, however, with full discretionary right, decide not to use the oversubscription option to issue more shares. If the oversubscription option is exercised and fully subscribed the total proceeds will amount to MSEK 5.6 resulting in total proceeds from the rights issue and the option of MSEK 19.6. The dilution effect for existing shareholders who choose not to subscribe in the rights issue and the option is about 41.2 percent.

The Board of Directors hereby invites, in accordance with the terms and conditions of this Information Memorandum, the Company's shareholders to subscribe for shares in the Company.

Stockholm, the 8th of October, 2013
GuldAdam Holding AB (publ)
The Board of Directors



Background and reasons

General

GuldAdam Holding AB (publ) is a Swedish company and is the parent company to the fully owned subsidiaries Gold Tour AG, GA Service Center OÜ, GA Sverige AB, Gold Adam AS and Guld Adam ApS that fully owns GuldAdam Danmark ApS.

The purpose of the rights issue is to focus on expansion and to maintain GuldAdam's position as the largest and most reliable player on the Scandinavian market, a market that we believe will be consolidated and only allow for a few major players.

We plan to launch 38 new shops (either fully owned, franchise, or third-party retailers) in Scandinavia in 2013 and the establishment of 1-3 new markets in the next 3-5 years. With the new capital, our expansion plan can be accelerated, which is important in order to strengthen our position against competitors.

Increased market share through marketing / PR in Scandinavia

Previous experience of marketing campaigns gives GuldAdam a solid foundation of experience and enables the implementation of effective marketing campaigns with high Return On Marketing Investments levels. The marketing channels are well proven and provide a predictable effect.

The target group is defined based partly on the segment that holds the most gold combined with a desire to sell it. We have a strong brand in the Norwegian market where we throughout 2012 have been working with an audience-focused brand strategy. In Norway,



78 percent of the population has knowledge of GuldAdam. In Denmark, we were affected by negative media regarding the industry during 2012 and the strategy could not be implemented until Q1 2013.

A strong brand allows for a higher margin. In order to create preference for the GuldAdam brand, we will be focusing on media channels with high accuracy and range of the target group. The message is tailored to the groups.

Implementation of the franchise concept for store operations

In order to minimize central risks as well as having a more flexible organization, the future expansion in Scandinavia will mainly be achieved through increased number of franchise shops as well as external purchase spots at third-party retail stores. The Company plans to open 38 shops in 2013 (either fully owned, franchise, or third-party retailers).

The partnership agreement with local retailers and bigger chains enables GuldAdam to increase its expansion-rate in all regions with an easily adaptable organization. The feedback from local partners have been positive and the expansion through third-party retailers makes it possible for GuldAdam to increase its total number of supply spots for gold with minimum costs.

Stockholm, the 8th of October, 2013
GuldAdam Holding AB (publ)
The Board of Directors

Terms, conditions and instructions

Preferential right to subscribe

Those persons who on the record date of the 10th of October, 2013 are registered as shareholders in GuldAdam Holding AB (publ) have preferential rights entitling them to subscribe for new shares, where two (2) existing shares carry an entitlement to subscribe for one (1) new share.

Subscription rights

For each share held, shareholders will receive one (1) subscription right. Two (2) subscription rights are required to subscribe for one (1) new share.

Subscription price

The new shares will be issued at a price of SEK 1.40 per share. No commission will be charged.

Record date

The record date in Euroclear Sweden AB ("Euroclear") for determination of which persons are entitled to receive subscription rights is the 10th of October, 2013.

Subscription period

Subscription for new shares will take place during the period 14th of October, 2013 until 30th of October, 2013. After the subscription period, unexercised subscription rights will expire and thereby will hold no value, and will be deleted from the securities account without notification from Euroclear. The Board of Directors of GuldAdam reserves the right to extend the subscription and payment period.

Trading in subscription rights

Trading in subscription rights will take place during the period 14th of October, 2013 until 25th of October, 2013 at AktieTorget. Subscription rights received must be used to subscribe for new shares by 30th October, 2013 at the latest in order not to become worthless.

Dilution effect

Shareholders who choose not to exercise their subscription rights to subscribe for new shares will sustain a dilution of their shareholdings of approximately 33.3 percent as an effect of the rights issue. For more information about the dilution effect, in case the Board of Directors decides to use the oversubscription option to issue more shares, please see page 17 under *Option in case of oversubscription*.

Information from Euroclear – account of the new issue and application forms

Directly registered shareholders

Shareholders or their representatives who on the above date are registered in the share register maintained by Euroclear, on behalf of the Company, will receive a pre-printed issue statement from Euroclear with an attached payment form and a special application form. The pre-printed issue statement indicates, for example, the number of subscription rights received and the full number of shares that may be subscribed for. Those who are included



in the special listing of pledge holders and others kept in connection with the share register will not receive any issue statement, but will be notified separately. No securities notification will be sent out regarding the registration of subscription rights on shareholders' securities account.

Nominee-registered holdings

Shareholders whose holding of shares in GuldAdam are nominee-registered with a bank or other nominee will receive neither an issue statement nor special application form. Subscription and payment will instead take place in accordance with the instructions of their nominees.

Subscription with preferential rights

Subscription for shares with preferential rights shall be made by cash payment by the 30th of October, 2013 at the latest. Subscription by cash payment shall either be made with the pre-printed payment form enclosed with the issue statement or with the payment slip attached to the special application form in accordance with the following alternatives:

1) Pre-printed payment form

If all subscription rights received on the record date are exercised for subscription, only the pre-printed payment form should be used as a basis to subscribe by cash payment. The special application form shall not be used in this case. **Please note that subscription is binding.**

2) Special application form

If the number of subscription rights to be exercised for new shares differs from the number on the pre-printed issue statement, the special application form shall be used as a basis to subscribe by cash payment. The shareholder must indicate the number of shares

subscribed for under the heading "Subscription 1" on the special application form and fill in the amount to be paid on the payment slip. Subscription is accordingly made by using the payment slip. Application forms that are incomplete or incorrectly filled out may be disregarded. The special application form can be obtained from Mangold Fondkommission AB, who can be reached at the telephone number provided below.

Completed application forms in conjunction with payment must be sent by post or dropped off at the address provided below, reaching Mangold Fondkommission AB not later than by 15:00 CET on the 30th of October, 2013. Application forms sent by post should be posted in sufficient time to ensure delivery before the specified deadline. Only one (1) special application form may be submitted. If more than one is submitted, only the last one received will be considered. **Please note that subscription is binding.**

Mangold Fondkommission AB
Re: GuldAdam
Box 55691
102 51 Stockholm
Sweden
Street address: Engelbrektsplan 2
Phone: +46 8-503 01 580
Fax: +46 8-503 01 551

Subscription without preferential rights

If not all shares are subscribed for pursuant to subscription rights, the board of directors shall decide on allotment of shares subscribed for without the use of subscription rights up to the maximum amount of the issue and the board of directors shall *firstly* allot shares to those who have also subscribed for shares with subscription rights, and in case full allotment is not possible, allotment in proportion to the number of shares subscribed for by them with subscription rights, and where this is not possible, by drawing of lots and *secondly* allot shares to those who have subscribed for shares without the use of subscription rights and where this is not possible, allotment in proportion to the number of shares they have subscribed for, and where this is not possible, by drawing of lots, and *thirdly* allot shares to underwriters in proportion to their undertakings and where this is not possible, by the drawing of lots.



Subscription for shares without preferential rights shall take place during the same time period as subscription with preferential rights, specifically from the 14th of October, 2013 through the 30th of October, 2013. Application for subscription for shares without preferential rights is made by filling in the special application form under the heading "Subscription 2", signing it and sending it to Mangold Fondkommission AB at the address provided above. No payment shall be made in conjunction with the application for subscription for shares without preferential rights and potential subscribers are advised to follow the information provided below. Application forms that are incomplete or incorrectly filled out may be disregarded. Completed special application forms must be mailed or dropped off at Mangold Fondkommission AB no later than by 15:00 CET on the 30th of October, 2013. Only one (1) special application form may be submitted. If more than one is submitted, only the last one received will be considered. **Please note that subscription is binding.**

Confirmation of allocation of shares without preferential rights

Confirmation of allocation of shares subscribed for without preferential rights will be sent out in the form of a settlement note. Payment shall be made in cash no later than three (3) banking days from the issuance of the settlement note. No notice will be sent to persons who have not received an allocation. If payment is not made within the specified timeframe the shares may be allocated to another applicant. Should the selling price during such transfer fall below the original price, the person who was originally allocated the shares may be held liable for all or part of the difference in price.

Shareholders residing outside Sweden

Shareholders residing outside Sweden (this information does not concern shareholders in Australia, Hong Kong, Switzerland, Singapore, Canada, New Zealand, South Africa, Japan, and the United States of America) who are entitled to subscribe for shares in the rights issue may contact Mangold Fondkommission AB by telephone in accordance with the information above for information about subscription and payment.

Paid subscribed shares (BTA)

Subscription through payment is registered at Euroclear as soon as possible, which is normally a few banking days after payment. Thereafter, the subscriber receives a securities notification confirming that paid subscribed shares ("BTAs") have been registered on the subscriber's securities account. The newly subscribed shares are entered as BTAs until such time as the issue has been registered with the Swedish Companies Registration Office. According to the Swedish Companies Act part of the share issue under certain conditions may be registered with the Swedish Companies Registration Office. If this possibility is utilized in this rights issue a number of BTA series will be issued, with the first series named BTA 1 in the Euroclear system. BTA 1 will be converted to shares as soon as the first part of the issue is registered. A second series of BTAs (BTA 2) will be issued for subscriptions made at such a point in time that they could not be included in the first round of registration and will be converted to shares as soon as a second part of the issue is registered.

Delivery of shares

As soon as the share issue is registered with the Swedish Companies Registration Office, which is expected to be during the first and second week of November 2013, the BTAs will be re-registered as ordinary shares without special notification from Euroclear. Shareholders whose holdings are nominee-registered will receive information from their respective nominee.

Applicable law

The shares are issued under the Swedish Companies Act (2005:551) and are regulated by Swedish law.

Right to dividend

The new shares entitle to dividend for the first time at the record date for dividend nearest occurring after the new shares have been registered with the Swedish Companies Registration Office.

Other information

The Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make the minor adjustments to this decision which may be deemed necessary in order to register the decision with the Swedish Companies Registration Office, Euroclear or due to other formal requirements.

The Board of Directors may, in compliance with chapter 13 section 41 of the Swedish Companies Act, accept that payment for subscribed shares are made by means of set-off.

Option in case of oversubscription

In addition to the rights issue, the Board of Directors of GuldAdam has decided on an oversubscription option which includes a share issue of no more than 4,000,000 shares at a subscription price of SEK 1.40. If the Board of Directors decides to exercise the oversubscription option shareholders, and possibly others, who have subscribed for shares in the rights issue, without being allotted the full number of shares subscribed for, will be allotted shares within the oversubscription option.

If not all subscribers can be allotted all the shares subscribed for the Board of Directors shall firstly allot shares to those who have also subscribed for shares in the rights issue with subscription rights, and in case full allotment is not possible, allotment in proportion to the number of shares subscribed for by them in the rights issue with subscription rights, and where this is not possible, by drawing of lots and secondly allot shares to those who have subscribed for shares in the right issue without subscription rights and where this is not possible, allotment in proportion to the number of shares they have subscribed for in the rights issue, and where this is possible by drawing of lots.

The Board of Directors may, in its own discretion, choose not to exercise the oversubscription option. If the option however is exercised it will result in an increase of the Company's share capital of no more than SEK 100,000, corresponding to a dilution of approximately 11.8 percent of the Company's share capital and voting rights adding to the dilution in the rights issue of approximately 33.3 percent.



GuldAdam's background and history

After the financial crisis in 2008, the gold price has seen a steady increase. This has led to an expansion in the number of companies buying scrap gold. The founders of GuldAdam quickly saw an opportunity in this rapidly expanding industry with opportunity for good profit margins. The industry grew with many small or medium-sized players without a long-term brand building. The goal of GuldAdam has since the beginning been to establish itself as the safe and obvious choice where consumers in a convenient way can choose the method by which they want to sell their gold – through one of the Company's shops and the Company's website as well as through tours where Company's gold valuers visit smaller cities to offer a free valuation of customers' gold and silver.

The organization

The Company is well positioned for future expansion in Scandinavia due to its international set-up with shops and management in all three countries. Furthermore GuldAdam has centralized its IT systems, CRM system and financial control with a shared service center in Estonia.

History

GuldAdam Holding group was formed on the 20th of March, 2013 when the Norwegian, Danish, Swedish, Estonian and Swiss companies were purchased from the Swiss group Gold Adam AG. GuldAdam Holding AB got public registered at the Equities Market Place AktieTorget AB under the short name GULA on the 25th of June, 2013.

GULDADAM HOLDING AB

2013

October

- The Company expands in Norway with a partner shop in Haugesund
- 15 new partner shops signed in Denmark

September

- The Company signed its second franchisee contract in Norway to open in Vinterbro shopping mall
- Signed partnership contract with two local retail shops in Mysen and Biri, Norway
- Signed contract with the Company's first Danish franchisee to open shop in Holbæk, Denmark
- Opening of shop at new location in Copenhagen, Denmark
- Closing of shop in Västerås
- Touring activities relaunched with two teams in Denmark and three teams in Norway.

August

- Signed first partnership contract with two local shops in Denmark and two local shops in Sweden. Opened a new shop in the city of Ålesund in Norway

July

- Closing of shops in Vejle and Aarhus
- Re-launch of websites in all three countries

June

- First day of trading at AktieTorget - 25th of June
- Shop openings in Borlänge & Ystad
- Approval of MSEK 10 credit line at Handelsbanken

April

- Shop openings in Skara & Falkenberg
- Biggest drop in gold price in 30 years
- Tours in Denmark and major parts of tour activities in Norway were temporarily stopped

March

- GuldAdam Holding group was formed on the 20th of March, 2013 when the Norwegian, Danish, Swedish, Estonian and Swiss companies were purchased from the Swiss group Gold Adam AG

History of GuldAdam Holding AB's Subsidiaries**2013****February**

Five new stores were opened in Sweden by franchisees

January

- Norway's first store opened by franchisees in Lørenskog
- The shop in Tromsø was closed - due to being in a wrong location

2012**December**

An increased focus on silver produced good results in all markets

October

- The world price of gold reached a new record high in euros, 44.4 euros / gram
- The shop in Esbjerg was closed - due to being in a wrong location

September

- The first franchise store was established in Sweden
- The shop in Bodö, Norway was closed - due to being in a wrong location

May

- Test of franchise stores in two locations in Denmark yielded positive results and the Company decided to invest further in the concept

February

- GuldAdam establishes postal services in Denmark and Norway making it possible for customers to sell their gold to GuldAdam via an insured postal package

January

- The Company continues with the expansion of stores in Denmark, Norway and Sweden and increases its number of tour days which were the main reason for GuldAdam's explosive growth in 2012. In total the Company had more than 700 tour days in 2012

2011**December**

- The Company opened its second store in Norway and its first store in Denmark. Furthermore two more stores opened in Sweden
- The Company made a change in its brand strategy. Previously, the Company was called GuldTillPengar but to more clearly distinguish itself from its competitors the brand "GuldAdam" was established on the Danish and Swedish markets and "GullAdam" in Norway

November

- KultaRahaksi was purchased by the former parent company Gold Adam AG

October

- The Company opened its first store in Oslo

August

- In August the tour operations were launched in Norway

July

- The expansive tour operations required a stronger Scandinavian structure which led to a Scandinavian Management Group

April

- First tests of tour operations in the Danish market gave a positive result

February

- The expansion of the franchise based tour operations intensified. An education system and regulatory framework was set up to support the franchisees. The Company's management were strengthened by a central CFO, brand manager and administrative staff
- The Swedish GuldTillPengar and Danish GuldTilPenge were acquired by the former parent company GoldAdam AG

January

- Implementation of core functions such as marketing, communication, customer management systems and internal support channels enabled a rapid expansion of the franchise based tour business

2010**March**

- Purchase of gold via mail was implemented in Sweden

January

- The company GuldTillPengar was established in Sweden and the Swedish tour business started

2009**July**

- KultaRahaksi Ltd was created in July 2009 in Helsinki. KultaRahaksi was the company that first toured in Finland before the subsidiary GuldTillPengar was created in order to operate solely on the Swedish market

CEO letter

Dear Investor,

GuldAdam's story begins in 2009 when the Company made its first purchase of gold in Finland. Today we experience a rapid growth - expanding the number of shops from 12 beginning 2013 to 50 by the end of this year. The Company has grown to become Scandinavia's largest player in the industry and delivered positive results during the years. In 2012, we delivered a profit of MSEK 23.6 to our owners. Our analysis of the market shows that there is gold worth in total SEK 67 billion in the possession of Scandinavians which gives us a long-term platform.

The Scandinavian market for recycling of gold has seen a growth in both the number of companies and the number of shops and purchase spots. In 2013 the market has been normalized with fewer but bigger gold buyer companies.

GuldAdam is the only listed company in the industry with activities in all Scandinavian countries. The Company is unique both due to the number of purchase spots but also due to the width of services divided between local tours, franchised and company-owned shops, partnerships through third-party retailers, as well as web/postal services. We cooperate with the police and other authorities, and have a transparent business and valuation process. In the Norwegian market, studies have shown that GuldAdam is the gold buyer that most people are familiar with. In Denmark GuldAdam is the only company offering its customers three different services for evaluation of their objects (shop / tour / web) and with 15 shops in Sweden we are the gold buyer with the largest geographic coverage.

Our customers are mainly private individuals who sell gold or silver items. The most common reasons why customers sell their items are the high gold prices and the fact that they no longer use their jewelry. Our goal is to be available to customers at the moment they decide to sell their items through our range of services.

Today, GuldAdam Holding AB has a centralized organization and established brand well positioned for a continued Scandinavian expansion. The business model and setup of the Company is created for growth - with the help of investors we aim to increase the top- and bottom line by our rapid expansion of purchase spots. Going from 12 shops in the beginning of 2013 to 50 by end of this year and with expectations for continued expansion of both shops, postal gold and tour activities in 2013 and 2014.

David Aspehult, CEO

Stockholm – The 8th of October, 2013

Market overview

The Market for recycling of gold is relatively new and the common knowledge that gold can be sold for recycling is not yet fully spread. Jewelry or gold based items have traditionally been inherited in the family instead of sold to an external buyer, but this relationship is slowly changing as more people decide to sell off their family belongings. Beyond inherited items, a significant amount of gold is also imported. In 2011 approximately USD 61,639,000 worth of gold was imported into Scandinavia for the jewelry industry.¹

Total value of imported gold for the jewelry industry 2011:

- Norway USD 22,529,000 (SEK 146,136,611)
- Denmark USD 19,791,000 (SEK 128,376,301)
- Sweden USD 19,319,000 (SEK 125,314,625)

GuldAdam has grown to become Scandinavia's largest player in the industry. Studies show that there is gold worth in total SEK 67 billion in the possession of Scandinavians, which gives the Company a long-term platform.

Market Facts Denmark²

- In total Danes own 14.6 million pieces of gold jewelry
- The total value of gold jewelry in Denmark: SEK 16 billion
- 22 percent of Danes are willing to sell their gold
- Every year, 14,000 couples are separated in Denmark freeing gold with a value of MSEK 224

Based on above facts, there is gold up to a value of SEK 3.5 billion for sale.

Competition in Denmark

The Company has a unique position in the Danish market as the only company whose business spans over the three areas: shops, tours and web gold.

Market Facts Norway²

- In total Norwegians own 15 million pieces of gold jewelry
- Total value of gold jewelry in Norway: SEK 13 billion
- 30 percent of Norwegians are willing to sell their gold
- Every year, 10,000 couples are separated in Norway freeing gold with a value of MSEK 160

Based on above facts, there is gold up to a value of SEK 4 billion for sale.

Competition in Norway

The Company has a unique position in the Norwegian market as the only company whose business spans over the three areas: shops, tours and web gold.

1) Professor Philip M. Parker, Insead: Imported Trade Reports, "The 2011 Import and Export Market for Non-Monetary Gold in Europe"

2) Market Research by YouGov in Denmark, Sweden and Norway, November 2012.

Market Facts Sweden³

- In total Swedes own 34.6 million pieces of gold jewelry
- The total value of gold jewelry in Sweden: SEK 38 billion
- 35 percent of Swedes are willing to sell their gold
- Every year, 20,000 couples are separated in Sweden freeing gold with a value of MSEK 360

Based on the above facts, there is gold up to a value of SEK 13.3 billion for sale.

Competition in Sweden

On the Swedish market companies have very similar activities. Although GuldAdam has a leading position, Sweden is still a large and fiercely competitive market to conquer.

Gold price development

In 2012 gold price reached its all-time high level in euros (in USD the gold price peaked in 2011). Even though the gold price saw a drop at the end of 2012 as well as Q1 and Q2 2013, the gold price is still on a record-high level. Since most people selling old gold bought their gold more than 10 years ago, many have experienced their gold being worth more than 2-3 times the value compared to the time of purchase.

Ten years ago the price for pure gold was approximately USD 370 per ounce. When gold price peaked in 2011 (in US dollars) the same amount of gold reached approximately USD 1900 per ounce on New York Exchange. The fact that gold is worth 250 % more than 10 years ago⁴ predicts that there will be a considerable amount of customers changing their old gold into cash in the years to follow.

Central banks all over the world are persistent purchasers of gold these years. Basically because the last 20 years of monetary protection has not worked, but also due to a range of new countries getting more stable economies and currencies and thus having a need for monetary protection. Countries like Russia, Turkey, China, and Kazakhstan are new on the list of main purchasers of central bank gold bullion.⁵

In 1971 the Bretton Woods system was disabled. The system made dollars directly convertible with gold, and forced USA to have a large gold reserve. With the decision to abandon the Bretton Woods system central banks all over the world decided to reduce their gold reserves. This made the gold price drop temporary. In the beginning of the new century central banks started buying gold bullions again, which led to 10 years of steady rising prices.

New production of gold

According to the World Gold Council, in the past five years there were 2,614 tonnes of gold mined annually covering 59 % of the total demand for gold. Gold mining production has remained stable over the past 10 years through increased investments and new, more advanced ways to mine gold.

3) Market Research by YouGov in Denmark, Sweden and Norway, November 2012

4) www.kitco.com

5) World Gold Council



During the last 10 years the gold price has risen from approximately USD 400 to USD 1350 per ounce.

Recycled Gold

36 percent of the total gold sales originated from recycled gold. The focus on recycling has grown in recent years since the costs for mining has increased. According to a market research from YouGov in Denmark, Sweden and Norway (November 2012) the total value of old jewelry in private hands in Scandinavia has a total value of SEK 67 billion. However, since the market for recycled gold is newly established in Scandinavia, only 30 percent would be willing to sell their old gold today. The trend in recent years shows, however, that a growing proportion of customers are willing to sell their old gold and silver jewelry. In Sweden, where we have been established the longest, 35 percent have now considered selling their old jewelry.

The business

VISION

To be market leader in each country where we operate and to create a brand which offers safety and simplicity through different types of services within valuating and purchasing gold.

MISSION

To make it simple for the customer to get knowledge about their gold and silver and at the same time offer a competent, safe, and transparent experience for the customer.

GuldAdam Holding AB (publ) operates in Scandinavia offering its customers a convenient way of selling gold, silver, and other rare metals. The Company is the largest Scandinavian purchaser of gold and silver from individuals via shops, postal services, on local tours and through third-party retailers.

The head office is located in Stockholm with a shared service center in Estonia.

Business areas are tour operations, franchise and company-owned stores, partnerships with third-party retailers and postal services.

Services

Shops

Visitors are offered free valuation of their precious metals at all GuldAdam shops. The shops work as a marketing channel making GuldAdam visible in the bigger cities. GuldAdams franchise shops are similar to the fully owned shops with a local franchisee purchasing gold from customers on GuldAdam's behalf using GuldAdam's brand, guidelines, operation principles, and back end functions.

Partnerships with third party retailers

Here customers can either deliver their gold or (in some cases) get a gold valuation from the partner shop. The shops are entitled the right to use GuldAdam's brand, access to the CRM-system and the logistics from GuldAdam.

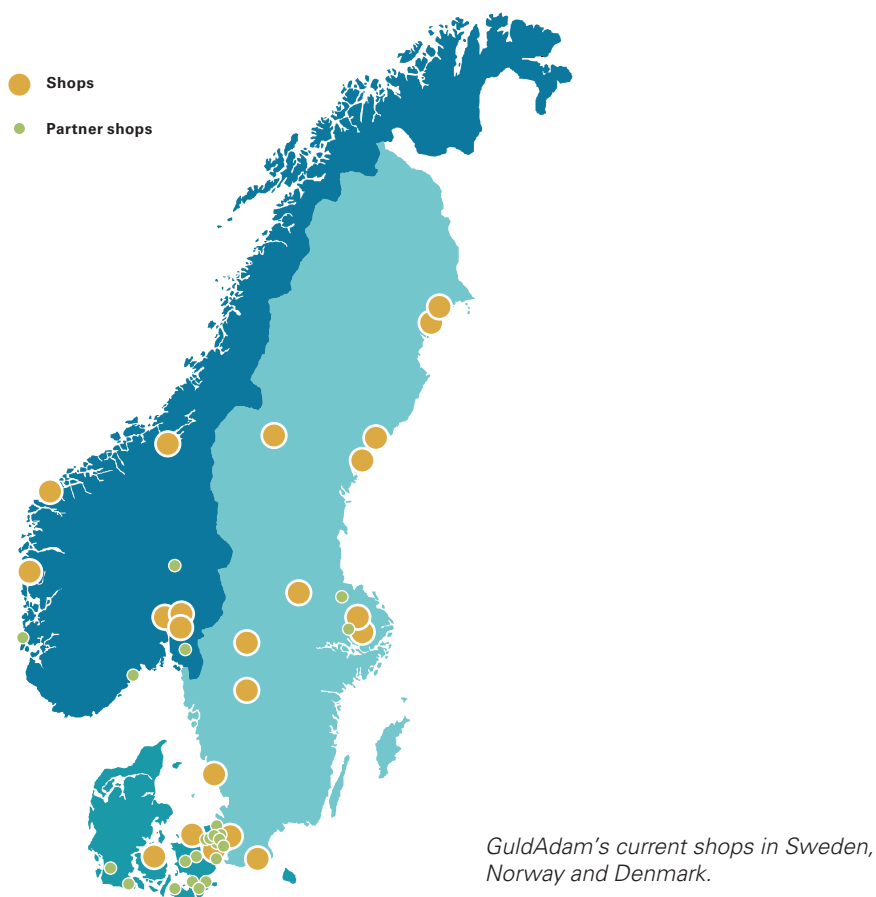
Tours

In order to reach customers who do not reside close to GuldAdam's shops the Company regularly performs tours around Norway, Denmark and Sweden. All visitors are offered a free valuation and consultation.

The tours are a way for GuldAdam to reach untapped markets with less competition as well as to add to its brand value all over Scandinavia.

Web/Postal

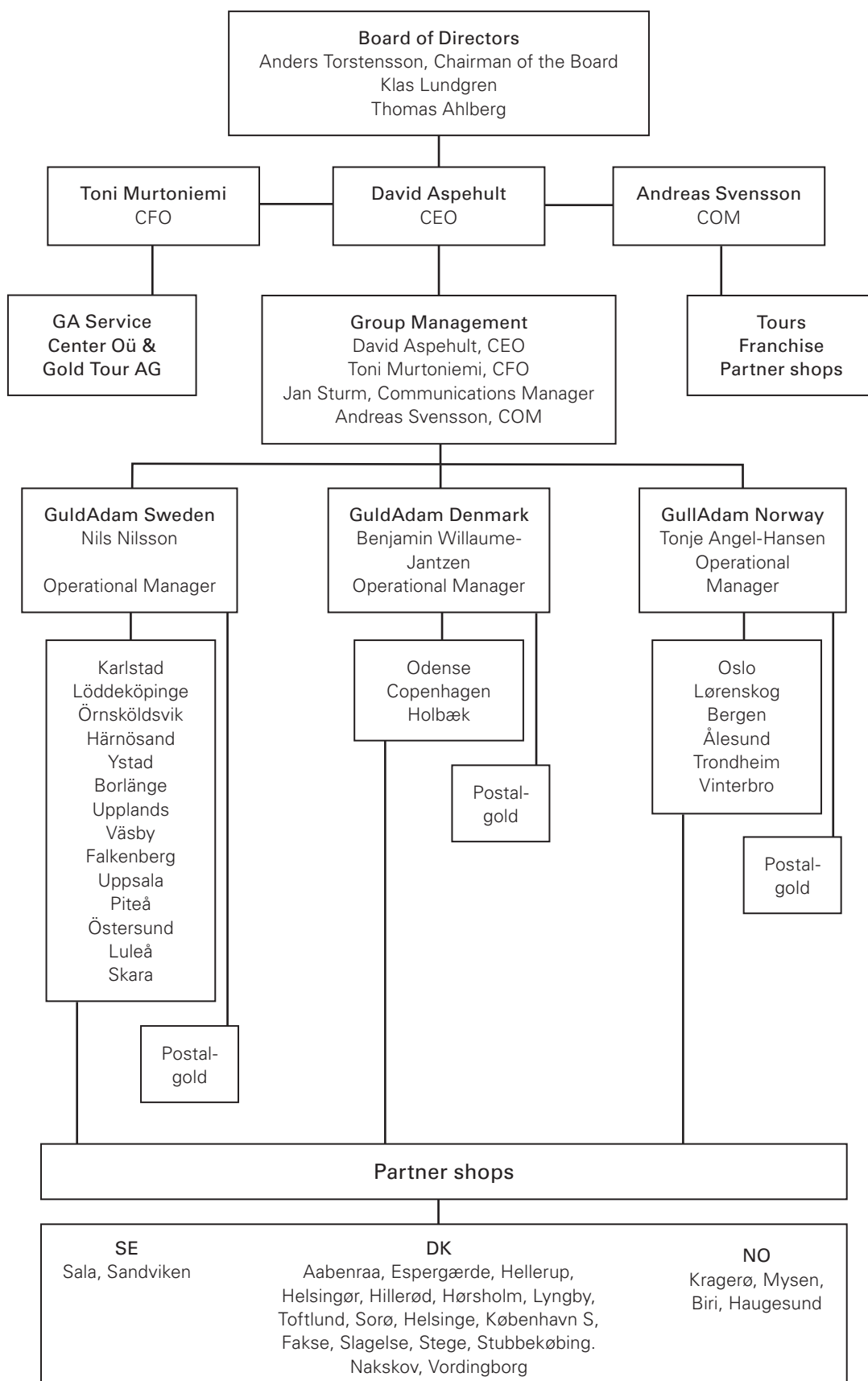
We offer customers to send their gold through mail for free valuation. The customer can track the process via email, SMS or a personal login page on the Internet. In many countries outside Scandinavia postal gold has become a major area of profit for gold buyers and we expect that a growing amount of customers will select this sales method in the future.

**Operative organization**

The holding company consists of fully owned subsidiaries in Sweden, Norway and Denmark, Gold Tour AG and the Estonian based Shared Service Center for IT and financial services.

The previous owner of the Scandinavian operational subsidiaries and the Shared Service Centers, Gold Adam AG, still owns subsidiaries that operate in Finland and Austria, under the name of Gold Adam and KultaRahaksi. These companies are not allowed to expand their business or use their name in Scandinavia. GuldAdam Holding AB (publ) has no restrictions in expanding to new markets.

Operative Organization as of October 4th, 2013



The Future of GuldAdam

GuldAdam is currently the leading player in the Scandinavian market with respect to the purchasing of precious metals from individuals. The expansion has been made possible through a rapid expansion of touring activities, the organizational setup, launch of Scandinavia's largest shop network as well as large-scale marketing campaigns on a national level, within both television, radio, and print. GuldAdam believes that its leading market position will be further strengthened in 2013 by opening in minimum 38 new shops.

The expansion is based on the franchise model that was successfully tested in early 2013.

	Own shops	Franchise shops	Third-party shops
Norway	4	2	4
Sweden	2	11	2
Denmark	2	1	17
Total	8	14	23

Table shows current share between own shops, franchise shops and third-party partnership shops.

Calculated on the current performance of individual shops, tours and web gold we expect positive increase in revenue in 2014.

If calculated with an average of 41 purchase points through shops (own, franchise, and partnership), 7 active touring units and a 20 % increase in web gold activity this would result to following financial performance:

	KSEK
Revenue	212,000
Cost of purchase	-163,000
Operating expenses	-35,000
Group operating profit	14,000

Example of activity level - not to be seen as a forecast

Besides the shops, the Company continues to focus on its web portal and tour activities that offers a customer base in places where the Company is not represented by stores.

New markets

GuldAdam strives to become the market leader in one to three new markets during the next 3-5 years. First and foremost, the Company will focus on organic growth by testing new markets via tour operations, but GuldAdam also sees opportunities for growth through strategic acquisitions.

Expansion plans for Postal gold

Postal gold is an important platform for customers to find GuldAdam's shops and tours. To sell gold via mail is a common procedure in many countries and the Company expects that more customers in Sweden and Denmark will select this sales method. In this segment GuldAdam also sees great opportunities to grow through strategic acquisitions in Scandinavia.

Expansion plans for stores

GuldAdam is opening 38 new purchase points in Scandinavia in 2013, expansion is made possible through the Company's franchise concept and will be implemented with the support of an external consultant in each country.

Working capital

The company plans a rapid expansion in number of purchase points and invests in expansion through franchisees and partnership shops as well as increasing the number of tours.

The money from the emission of shares will be used for:

- Acquisitions and local expansion: 9,000,000
- Marketing & PR investment and other working capital needs: 5,000,000

Reduced volumes in 2013

The Company is expected to maintain current margins for gold purchases, but compared to 2012 it is believed that there is going to be a decrease in the amount of gold bought in 2013. Revenue in 2013 is expected to fall to about MSEK 91. In order to adapt to the changing situation and the decrease in revenue, GuldAdam has begun a major restructuring of its business. Due to the restructuring process, the Company is expected to generate positive results from Q4 onwards. The decline in sales and earnings in 2013 is explained by:

- The planned expansion of new stores will give the Company a base to generate larger volumes in the long run, but since several of the current tour staff plans to open stores the Company will have fewer touring days in 2013. New stores will have a number of months before they reach the normal purchase volumes, which will mean lower volumes of purchased gold in the short term.
- Gold prices fell in the first and second quarter of 2013. Despite this, many of our customers expect record prices when they offer their gold for sale. The high expectations of the customers are, hence, not met, which will result in more customers that choose to postpone the sale of their gold items.
- An over-established market in Norway and Sweden affects volumes negatively. The Company expects that the market will be consolidated in 2013-2014, but in the short term, GuldAdam expects that competition will affect volumes negatively.

Historical financial information and comments

The GuldAdam Group was formed on the 20th of March, 2013, and became a public listed Company on the 25th of June, 2013. For the historical financial information before the 20th of March, 2013, please refer to financial section of GuldAdam Holding Ab memoranda of Association published at Aktietorget website on the 25th of June, 2013.

GROUP INCOME STATEMENT KSEK	MARCH 20 th - JUNE 30 th , 2013
Revenue	25,668
Other operating income	39
Operating expenses	-33,831
Operating profit/loss	-8,124
Result from financial items	-440
Profit/loss after financial items	-8,564
Tax for the period	1,733
Net loss for the period	-6,831
Earnings per share SEK	-0.34
Number of shares per 30.6.2013	20,000,000

Group income statement

The Group's net loss for the period is affected by accounting treatment of subsidiaries acquisition per the 20th of March, 2013.

At acquisition, the Group's gold inventory was valued at sales price to reflect the fair value of the companies' assets and liabilities. In the Group's financial reporting gold inventory is always valued based on purchase price or sales price, if it is lower than purchase price. As the total inventory was sold before the reporting date, this initial group fair value adjustment was released to operating expenses and tax on profit for the period. The net impact of this amounted to KSEK 2,308. Without it the loss for the year would have been KSEK 4,523.

The remaining loss of KSEK 4,523 also includes amortization of goodwill of KSEK 1,055. Without amortization of goodwill, the remaining loss for the year would have been KSEK 3,468.

GROUP STATEMENT OF FINANCIAL POSITION

PER JUNE 30th, 2013

ASSETS	
NON-CURRENT ASSETS	
Intangible assets	2,273
Goodwill	41,377
Tangible assets	3,034
Other non-current assets	2,117
NON-CURRENT ASSETS	48,801
CURRENT ASSETS	
Inventories	3,527
Trade receivables and other receivables	11,212
Cash and bank	4,190
CURRENT ASSETS	18,929
ASSETS	67,730
EQUITY AND LIABILITIES	
EQUITY	
	25,885
NON-CURRENT LIABILITIES	
Non-current liabilities, interest-bearing	11,561
Other non-current liabilities	190
NON-CURRENT LIABILITIES	11,751
CURRENT LIABILITIES	
Current interest-bearing liabilities	7,606
Trade payables and other liabilities	22,488
CURRENT LIABILITIES	30,094
EQUITY AND LIABILITIES	67,730

Group Balance sheet

Groups' goodwill relates to acquisition of subsidiaries per the 20th of March, 2013. Based on the accounting principles followed, the goodwill is amortized over 10 years.

Group companies paid back all loans to Allidental Q & Co AB on first week of July 2013. The pledge against GA Sverige AB, Guld Adam ApS and Gold Adam AS was released at the repayment date. The total amount of repaid loans was SEK 1,000,000 for GA Sverige AB and EUR 200,000 for Guld Adam ApS.

Group has agreed on a revolving credit facility with its main bank for MSEK 10. This credit facility was active from the 20th of June, 2013.

Share capital and ownership

The share and share capital

The share capital of GuldAdam amounts, as of the date of the Information Memorandum, to SEK 500,000 allocated on 20,000,000 fully issued and paid shares. The quota value of the shares is SEK 0.025. All shares participate equally in GuldAdam's assets, net income and potential surplus in liquidation. All shares have the same voting rights at a general meeting and each shareholder is entitled to vote for the full number of shares owned or represented at a general meeting. All shares also give the same preferential right to subscribe for shares in an issue of new shares in GuldAdam unless the general meeting, or the Board of Directors pursuant to an authorization from a general meeting, resolves to deviate from the preferential rights of the shareholders. The existing shares are denominated in SEK, and the new shares will be denominated in SEK. The existing shares are not and have not been subject to an offer which is given pursuant to a compulsory requirement to give an offer, redemption right or redemption obligation. There have been no public offers to acquire the shares of the Company during the current or previous financial year. According to the articles of association the minimum share capital shall be SEK 500,000 and the maximum share capital shall be SEK 2,000,000 and the minimum number of shares shall be 15,000,000 and the maximum number of shares shall be 60,000,000.

Ownership structure

GuldAdam has 20,000,000 shares divided on approximately 200 shareholders on the 16th of October 2013. GuldAdam's largest shareholders are Antti Häkli and Ville Saari. The following table illustrates the ownership structure on the 16th of October, 2013 and known changes thereafter.

SHAREHOLDER	Number of shares	Percent of votes	Gold Adam AG - ownership	Shares direct and indirect in total	Percent of votes
Antti Häkli	7,651,875	38.26%	9.90%	7,750,875	38.75%
Ville Saari	6,923,125	34.61%	9.90%	7,022,125	35.11%
Mankato Investments AG	1,200,000	6.00%	78.20%	1,982,000	9.91%
DAAS Holding & Consulting AB	1,426,000	7.13%	0.00%	1,426,000	7.13%
Övriga aktieägare	498,600	2.50%	2.00%	518,600	2.60%
Darius Stenberg	500,400	2.50%	0.00%	500,400	2.50%
David Aspehult	400,000	2.00%	0.00%	400,000	2.00%
Toni Murtoniemi	400,000	2.00%	0.00%	400,000	2.00%
Gold Adam AG	1,000,000	5.00%	0.00%	0	0%
SUM:	20,000,000	100%	100%	20,000,000	100%

- Gold Adam AG's shareholders are Mankato Investments AG that owns 78.2 percent of the shares in Gold Adam AG, SuperChill GmbH (Ville Saari) with 9.9 percent and Marvelstone GmbH (Antti Häkli) with 9.9 percent as well as a group of other shareholders that own 2 percent of the shares.

- DAAS Holding & Consulting AB's owners are David Aspehult (50 percent) and Andreas Svensson (50 percent).
- Mankato Investments AG's owner is Anders Torstensson (100 percent)
- Other direct shareholders' shares have been distributed through gifts e.g. to shareholders of AU Holding AB.

Event	Year / Month	Number of shares	Share capital	Quota value
The Group was formed	2013 March	3,000,000	75,000	0.025
Rights issue	2013 March	17,000,000	425,000	0.025

Marketplace

GuldAdam is listed on AktieTorget.

AktieTorget is a securities company that operates a multilateral trading facility (MTF). AktieTorget provides an efficient stock trading platform (INET NORDIC) available for banks and brokers affiliated to NASDAQ OMX Stockholm. Stock prices of companies listed on AktieTorget can be followed in real time by most Internet brokers and websites with financial information.



Dividend policy

The Company has not, as of today, decided on any specific dividend policy.

Share-based incentive programs

As at the date of this Information Memorandum there are no share-based incentive programs in place.

Employee stock options

As at the date of this Information Memorandum there are no employee stock options in place.



Convertible loans

As of the date of the Memorandum, there are no convertibles issued under the Swedish Companies Act in the Company. GuldAdam has, however, raised three loans (convertible debentures), where the lenders have the right to request, and GuldAdam has an obligation to accept, a conversion of the lenders' loans plus accrued interest into common shares in the Company. One of the lenders has requested that the loan is converted into shares. For more information about the loans, please see under *Financial agreements* in the section *Legal issues and other information*.

Corporate governance

Organization

The parent company is responsible for the group strategy and manages the subsidiaries, while performing intra-group functions such as financing, external information, financial reporting and the management of certain agreements. As of the date of the Information Memorandum the Board of Directors consists of three persons and the Management consists of four persons.

Board of Directors



Anders Torstensson – Chairman of the Board (born 1956)

Anders Torstensson was elected Chairman of the Board in 2013. Torstensson is founder, board member and Vice President of Aava Mobile Oy. Torstensson is also a Board member of Gold Adam AG, Optomed Oy, Vinteko AB (Chairman), Virteco AB (Chairman), One CC AB (Chairman), Mankato Investments AG (Chairman), Xeric AB and Nanjing Scandinavian Industrial Campus Ltd. (Chairman). Earlier Torstensson has been a Vice President of ODM at Flextronis, CEO at Microcell Oy, Corporate Executive Vice President at Ericsson and President at Brightpoint (Europe).



Klas Lundgren – Board Member (born 1955)

Klas Lundgren is currently a Board member of GuldAdam. Lundgren is a Partner at Xeric AB and owns more than 10 percent of KLB Consulting & Sourcing AB, where Lundgren is a Board member (Chairman) and CEO. Earlier Lundgren has been a Board member (Chairman) and CEO of Sourcing Provider AB, CEO of SeaNet Maritime Communications AB, CEO of Xeric AB, CEO of Svensk Galopp AB, Board member of Talkpool Network Sverige AB and Board member of Shop Display AB.



Thomas Ahlberg – Board Member (born 1956)

Thomas Ahlberg is a Board member of GuldAdam. Ahlberg works as a Partner at Xeric AB and is also a Board member of Xeric AB (Chairman) and Valedarna Sverige AB. Earlier Board memberships include Veolia Vatten AB, where Ahlberg held the CEO position. Among earlier positions Ahlberg has been CEO at MCI International Sweden AB, Vice President Sales at Swe-Dish Satellite Systems AB and Marketing Director at British Telecom/BT Sweden AB.

Management



David Aspehult – CEO (born 1980)

David Aspehult has worked as CEO for GuldAdam Denmark & Norway (2011-2012) and CEO of GuldAdam Holding AB since 2013. Aspehult is a current Board member of GuldAdamDanmark ApS, GA Sverige AB, GuldAdam ApS, DAAS Holding & Consulting AB, Gold Adam AS. Aspehult owns more than 10 percent of DAAS Holding & Consulting AB.



Toni Murtoniemi – CFO (born 1975)

Toni Murtoniemi worked as the CFO of Gold Adam AG from 2011 to 2013. Before this Murtoniemi was Head of Operations/Finance Manager of the Finnish company Maventa Oy. Added to this Murtoniemi has worked for Del Monte Fresh Produce Inc. and PricewaterhouseCoopers BV. Murtoniemi is a Board Member of Gold Adam AS, Guld Adam ApS, Guld Adam Danmark ApS, AuksasIPinigus Ltd, SIA "ZeltsNauda", GA Service Center Oü, KuldRahaks Baltic Oü and Swiss Gold Adam AG.



Jan Sturm – Communications Manager (born 1970)

Jan Sturm has worked in Communications, PR and Brand Management since the year 2000. After working as Corporate Brand Manager at Egmont International Holding for about a decade, Sturm was the PR Manager for the global PR agency Burson-Marsteller briefly. From 2011 Sturm has been the Communications Manager of GuldAdam Danmark. Before all of this Sturm also worked as a Journalist and was a Political Advisor in the European Parliament.

Sturm is also currently Chairman of the Board at Oplysningsforbundet DEO and Member of the Board at DEO-Notat ApS and Notat-Fonden.



Andreas Svensson – COM (born 1980)

After working for AstraZeneca in various roles since 2006, Andreas Svensson became the Chief Marketing Officer of GuldAdam Danmark & Norge in 2011-2013. Since May 2013 Svensson is the Chief Operations Manager of GuldAdam Holding AB and responsible for the Scandinavian Franchise Division. He is currently a board member in following companies: Guld Adam ApS (board member), Guld Adam Danmark ApS (board member), Gold Adam AS (board member), DAAS Consulting AS (board member), DAAS Holding & Consulting AB (Chairman of the Board). Svensson owns more than 10 % of DAAS Holding & Consulting AB and DAAS Consulting AS.

Other Information Regarding the Board and Management

During the past five years, Anders Torstensson has been the Chairman of the Board in One Media Holding AB (publ), which has filed for bankruptcy. This has not resulted in any liability claim, recovery order or any other financial claim against Torstensson. Neither has Torstensson been subject to investigation or suspicion of crime of any kind in connection with this.



None of the members of the Board or Management have been convicted in any fraud related cases in the past five years. There are also no allegations and/or sanctions from authorities against any of these persons and none of them have during the past five years been prohibited to be a member of the administration, management or control function of a company or to have a management position in a company. None of the members of the Board or Management is entitled to any benefits in relation to the cessation of their assignment as members of the Board or Management.

No Board members or Management has any family relations to any other Board member or Management. The Company is not aware of any conflicts of interest between Board members' or Management's obligations towards the Company and such Board members' or Management's private interest and/or other obligations. All members of the Board and Management can be reached via the address of the Company that can be found at the end of the Information Memorandum.

Legal issues and other information

Permits, licenses etc.

GA Sverige AB must comply with the Act (1999:271) on Trade in Used Goods (Sw: lag (1999:271) *om handel med begagnade varor*), and is registered for gold trade with the police authority in each place where the Company conducts business.

Material agreements

Acquisition agreements

In March 2013 GuldAdam Holding AB (publ) purchased 100 percent of the shares in GA Sverige AB, Guld Adam Aps, Gold Adam AS, GA Service Center Oö, and Gold Tour AG from Gold Adam AG and DAAS Holding & Consulting AB. The purchase price for the shares was SEK 77,000,000, and was paid partly through the taking over of debts totaling SEK 46,495,200 that Gold Adam AG had in relation to the subsidiaries, and partly through the issuance of new shares in GuldAdam Holding AB (publ) of a total value of SEK 30,504,800.

Business agreements

Scrap gold and precious metals acquired in Sweden are delivered to a smelter company for processing and sale under a framework agreement between Gold Tour AG and the smelter company. The framework agreement can be terminated by either party by giving three months' notice. Under the Act on Trade in Used Goods, used goods must be held for one month before being processed. The smelter company pre-pays for scrap gold delivered to the smelter company during the one month holding period. As security for the smelter company's pre-payment, Gold Tour AG has issued a bill of exchange to a company in the same group of companies as the smelter company. The framework agreement with the smelter company is currently being renegotiated.

The Company and its subsidiaries have entered into a number of international agent contract under which some of the agents organize gold purchasing tours in accordance with instructions from Gold Tour AG, and some agents work through the shop-in-shop concept or the shop-in-mall concept.

The Company conducts its business individually and through independent entrepreneurs by franchise agreements. The Company's standard franchise agreement has a term of five years and can at the end of a term be prolonged for another five year term by the franchisee unless terminated by the Company with one year notice.

Financial agreements

GuldAdam Holding AB (publ) has pledged inventory, the machinery and the equipment of Gold Adam AS for a value totaling NOK 4,000,000 as a security for a credit facility of SEK 10,000,000 held by GuldAdam Holding AB (publ) at Svenska Handelsbanken, and GA Sverige AB has registered floating charges totaling SEK 4,000,000 as a security for the same credit facility. Interest is paid in relation to the credit facility by a lending interest and by a commitment fee, and the credit period for the credit facility expires on the 31th of May, 2014. As per the 31th of August, 2013, GuldAdam Holding AB (publ) and GA Sverige AB had used SEK 5,541,223 of the total credit facility.

GuldAdam Holding AB (publ) has raised loans from Aensgalv AB totaling EUR 25,000, from Rafael Niclas Sebastian Ahlström totaling EUR 100,000 and from Joachim Granberg totaling EUR 50,000. The loans carry an annual interest of 11 percent and should be repaid no later than 31 December, 2013. The lenders have the right to request, and GuldAdam Holding AB (publ) has an obligation to accept, a conversion of the lenders' loans plus accrued interest to common shares in GuldAdam Holding AB (publ). In case of a conversion, GuldAdam Holding AB (publ) shall be considered to have an enterprise value of EUR 4,000,000 pre-money, which shall be reflected in the subscription price for the issued shares. Aensgalv AB has requested that the loan should be converted into shares.

GuldAdam Holding AB (publ) has furthermore raised a loan from Aensgalv AB totaling EUR 25,000. The loan carries an annual interest of 11 percent and should be repaid no later than the 31st of December, 2013.

GuldAdam Holding AB (publ) has also raised a loan from Gold Adam AG totaling EUR 50,000. The loan carries an annual interest of 7 percent and should be repaid no later than the 31st of October, 2013.

GuldAdam Holding AB (publ) took over debts to its subsidiaries from the sellers of the shares in the subsidiaries in connection with the purchase of the shares. More information about these loans is found under the section Acquisition agreements above.

GA Sverige AB has an installment plan with the Swedish Tax Authority for the payment of taxes for 2011. As per the 31st of August, 2013, SEK 2,344,422 is tax payable for 2011, and is to be paid by monthly installments of SEK 475,000 until January 2014. As per the 31st of August, 2013, SEK 863,292 is tax payable for 2012 and is to be paid no later than the 31st of March, 2014.

GA Sverige AB has raised a loan from Gold Adam AG totaling EUR 25,000. The loan carries an annual interest of 5 percent and should be repaid no later than the 31st of December, 2013.

GA Sverige AB has raised a loan from DAAS Holding & Consulting AB totaling EUR 45,000. The loan carries an annual interest of 3 percent and should be repaid no later than the 7th of February, 2014. Repayment of the loan is guaranteed by Guld Adam Aps and Gold Adam AS, should GA Sverige AB not be able to repay the loan. The loan agreement stipulates that GA Sverige AB shall hold the loan principle and any accrued interest as collateral for DAAS Holding & Consulting AB's fulfillment of its obligations under the International Agency Contract entered into with Gold Tour AG.

GA Sverige AB has also raised a loan from Gertix Oy totaling EUR 54,000. The loan carries an annual interest of 4 percent and should be repaid no later than the 14th of February, 2014. Repayment of the loan is guaranteed by Guld Adam Aps and Gold Adam AS, should GA Sverige AB not be able to repay the loan. The loan agreement stipulates that GA Sverige AB shall hold the loan principle and any accrued interest as collateral for Gertix Oy's fulfillment of its obligations under the International Agency Contract entered into with Gold Tour AG.

GA Sverige AB has furthermore raised a loan from Klint Invest & Consulting AB totaling EUR 7,500. The loan carries an annual interest of 1 percent plus 3M euribor (360 day year) and should be repaid no later than the 10th of March, 2014. The loan agreement stipulates

that GA Sverige AB shall hold the loan principle and any accrued interest as collateral for Klint Invest & Consulting AB's fulfillment of its obligations under the International Agency Contract entered into with Gold Tour AG.

GA Sverige AB has also raised a loan from Nordwil totaling EUR 7,900. The loan carries an annual interest of 1 percent plus 3M euribor (360 day year) and should be repaid no later than the 17th of March, 2014. The loan agreement stipulates that GA Sverige AB shall hold the loan principle and any accrued interest as collateral for Nordwil's fulfillment of its obligations under the International Agency Contract entered into with Gold Tour AG.

GA Sverige AB has raised a loan from S&RW Consulting AB totaling EUR 6,000. The loan carries an annual interest of 1 percent plus 3M euribor (360 day year) and should be repaid no later than the 28th of February, 2014. The loan agreement stipulates that GA Sverige AB shall hold the loan principle and any accrued interest as collateral for S&RW Consulting AB's fulfillment of its obligations under the International Agency Contract entered into with Gold Tour AG.

Danske Bank has issued a letter of guarantee of SEK 90,000 which is held by AB Väsbyhem against GA Sverige AB's obligation under a lease agreement.

Group companies in Norway, Sweden and Denmark have during September 2013 raised three loans of EUR 300,000 combined from contract partners purchasing scrap gold. The loans carry an annual interest of 6 percent each and shall be repaid no later than the 31st of December, 2014 (or in one case at the date of the last day of the contract with the partner if this date occurs before the 31st of December, 2014). The loan agreements include an exclusivity undertaking from the Group companies to sell gold purchased in the respective market to the contract partner in question. The contract partners will collect deposits for the loans of up to EUR 40,000 each by deducting 5 percent of the value of shipments made during the term of the loans.

Insurance

GuldAdam Holding AB (publ) considers the insurance coverage within the group to be sufficient.

Intellectual property rights

GuldAdam Holding AB (publ)'s services are partly provided to customers through websites. For the operation of the websites the Company uses domain names and a customer handling system. GuldAdam Holding AB (publ) has been granted a license by Gold Adam AG to use the domain names in Sweden, Norway and Denmark for a period of 20 years from the completion of the share purchase and subscription agreement regarding the purchase of the shares in the subsidiaries. Gold Adam AG has also, through an oral agreement, granted GuldAdam Holding AB (publ) a right, unlimited in time and free of charge, to worldwide use the domain www.goldadam.com. The CRM-system is owned by the subsidiary Gold Tour AG.

GuldAdam Holding AB (publ) is not aware of any claims that the Company infringes intellectual property right owned, possessed or used by someone else, or of any third party infringement of intellectual property right owned, possessed or used by the Company. Should a third party infringe or claim that the Company's services infringe others' intellectual property rights, this could lead to a drawn-out and costly process in court which could

have a negative influence on the Company. There are no guarantees that the Company would succeed in defending its rights in such process.

Related party transactions

See above under *Financial agreements* for information on loan from Gertix Oy to GA Sverige AB. Gertix Oy is a company owned by family members of Ville Saari, who is a larger shareholder of GuldAdam Holding AB (publ)).

GA Sverige AB has also raised loans from Gold Adam AG and DAAS Consulting AB respectively, see above under *Financial agreements*. DAAS Holding & Consulting AB is a company owned by David Aspehult, CEO of GuldAdam Holding AB (publ), and Andreas Svensson, COM of GuldAdam Holding AB (publ), and Gold Adam AG is a company owned indirectly owned by Anders Torstensson, chairman of the Board of Directors, indirectly by Ville Saari and Antti Häkli, who are larger shareholders of GuldAdam Holding AB (publ), and others.

Furthermore, see above under *Acquisition agreements* for information on GuldAdam Holding AB (publ)'s purchase of all shares in GA Sverige AB, Guld Adam Aps, Gold Adam AS, GA Service Center Oü, and Gold Tour AG from Gold Adam AG (a company owned indirectly owned by Anders Torstensson, chairman of the Board of Directors, indirectly by Ville Saari and Antti Häkli, who are larger shareholders of GuldAdam Holding AB (publ), and others) and DAAS Holding & Consulting AB (a company owned by David Aspehult, CEO of GuldAdam Holding AB (publ), and Andreas Svensson, COM of GuldAdam Holding AB (publ)).

Mankato Management Services GmbH, a company indirectly owned by Anders Torstensson, has provided management services to the Board of Directors of GuldAdam Holding AB (publ), and has received success fees for the convertible loans and the credit facility described above under *Financial agreements*.

KultaRahaksi Oy (wholly owned through two holding companies by Gold Adam AG) provides some IT- and controller services for the benefit of the group through Gold Tour AG. As per the 30th of June, 2013, KultaRahaksi Oy has a debt of SEK 3,403,888 to GA Sverige AB attributed to a purchase of silver.

Under Group Service Level Agreements, the Companies jointly negotiate agreements covering the processing and sale of precious metals to gain positive scale effects and services such as education, trademark, IT, IT-platform and funding are provided and costs from such services are allocated.

The Companies in the Group are financed with intra-Group loans.

Legal or arbitration proceedings

The Company is not, and has not been during the previous 12 months, part in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

Subscription undertakings and underwriting agreements

Mangold has assisted GuldAdam in setting up an underwriting consortium in the rights issue (and not, for the sake of clarity, the oversubscription option). The Company has

received underwriting agreements of MSEK 7.5, representing approximately 53.6 percent of the total proceeds in the rights issue and not, for the sake of clarity, the oversubscription option. The underwriters are LMK Ventures AB, GoMobile Nu AB, Aggregate Media Fund VI KB, Svea Lands S.A., Gerhard Dal, Myacom Investments AB, Fåhraeus Technology AB, Mangold Fondkommission AB, Rune Löderup and Förvaltnings AB Kronopark. The underwriting agreements were entered into on 26th of September, 2013. The underwriters' total remuneration is SEK 750,000.

The Company has also received subscription undertakings from existing owners of MSEK 6.5, equivalent to approximately 46.4 percent of the proceeds in the rights issue. Gold Adam AG has made subscription undertakings for MSEK 6, which is more than Gold Adam AG has subscription rights for. DAAS Holding & Consulting AB has made subscription undertakings of SEK 500,000, which is less than DAAS Holding & Consulting AB has subscription rights for. Those who have made subscription undertakings, will not receive any remuneration. With the subscription undertakings and underwriting agreements in place, the rights issue is fully guaranteed. The Company has not received, nor requested, any collateral from the parties that made subscription undertakings and entered into underwriting agreements. For a summary of the subscription undertakings and underwriting agreements, please see table below.

Name	Subscription undertakings, SEK	Underwriting agreements, SEK	Sum, SEK	Percent of the rights issue
Gold Adam AG	6,000,000	-	6,000,000	42.9%
DAAS Holding & Consulting AB	500,000	-	500,000	3.6%
LMK Ventures AB	-	2,000,000	2,000,000	14.3%
GoMobile Nu AB	-	1,000,000	1,000,000	7.1%
Aggregate Media Fund VI KB	-	750,000	750,000	5.4%
Svea Lands S.A.	-	700,000	700,000	5.0%
Gerhard Dal	-	600,000	600,000	4.3%
Myacom Investments AB	-	600,000	600,000	4.3%
Fåhraeus Technology AB	-	500,000	500,000	3.6%
Mangold Fondkommission AB	-	500,000	500,000	3.6%
Rune Löderup	-	500,000	500,000	3.6%
Förvaltnings AB Kronopark	-	350,000	350,000	2.5%
Sum	6,500,000	7,500,000	14,000,000	100.0%

Market making

Mangold acts as GuldAdam's liquidity provider. The purpose of the liquidity provider service is to enable more efficient price formation in shares with low liquidity. The limits of the service are decided together with the Company and in accordance with the rules and regulations of the market place.

Lock-up undertaking

GuldAdam's two largest shareholders who directly or indirectly control 14,575,000 shares, representing approximately 72.88 percent of the share capital and votes in the company, have, in relation to GuldAdam's financial adviser Mangold Fondkommission AB, undertaken not to sell, or otherwise dispose of, or pledge, or to in any way limit their rights to, or

to commit to such action regarding, their shares in the Company, during a period of 12 months. Exemptions from the undertakings are if (i) the shareholder in question accepts a public offering made for all shares in the Company, or (ii) Mangold Fondkommission AB gives its written consent, which shall not unreasonably be withheld, to a sale by the shareholder of the shares in block through Mangold Fondkommission AB, where a buyer is identified and a sale is made outside of Aktietorget, or any other regulated market, multilateral trading facility or recognized marketplace on which the Company's shares are admitted to listing. The lock-up undertaking is limited to shares held by the shareholders at the time they entered into the undertaking and will for example not include any shares subscribed for by them in the rights issue.

Addresses

GuldAdam Holding AB (publ)

Dragonvägen 104

SE 194 74 Upplands Väsby

Telephone: +46 20 540 540

Auditor

Ernst&Young Aktiebolag

Box7850

SE 103 99 Stockholm

Telephone: +46 8 520 590 00

Financial Adviser

Mangold Fondkommission AB

Engelbrektsplan 2, 2 tr.

SE 114 34 Stockholm

Telephone: +46 8 503 015 50

Legal Adviser

Advokatfirman Westermarck Anjou AB

Sergels torg 12

SE 103 21 Stockholm

Telephone: +46 8 441 91 00

Account Operator

Euroclear Sweden AB

Klarabergsviadukten 63

111 64 Stockholm

Telephone: +46 8 402 90 00



GuldAdam Holding AB
Dragonvägen 104
194 74 Upplands Väsby

Telephone
+46 20 540 540

www.goldadam.com