



NUSTAY

Finanstilsynet approved this prospectus on March 4th, 2020. The prospectus is valid for 12 months from the approval date. The obligation to supply additions to the prospectus in case of material new conditions, factual errors or other material errors is not applicable after the expiration of the period of validity. Nustay does however not intend to supply additions to the prospectus in case of material new conditions, factual errors or other material errors after the offer period subscribed in this prospectus. Therefore the period of validity may be shorter than 12 months.

Invitation to subscribe for shares and warrants in Nustay A/S

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



IMPORTANT INFORMATION

Definitions

In this prospectus, the following definitions apply unless otherwise stated: the "Company" or "Nustay" refers to Nustay A/S with CVR No 36090316. "Spotlight" refers to Spotlight Stock Market. "Units" refer to shares and warrants which are settled by way of delivery of interim shares nr. 1.

Advisors and legal information

In connection with the rights issue described in this prospectus, Sedermera Fondkommission is the financial advisor. Sedermera Fondkommission and VP Securities provide issuing services for Nustay in connection to the rights issue. Sedermera Fondkommission is a secondary name of ATS Finans AB. Sedermera Fondkommission has assisted the Company in the preparation of this prospectus. The board of directors of Nustay A/S is responsible for the content. The shares in Nustay A/S are not subject to trade or application thereon in any country other than Denmark and Sweden. The invitation according to this prospectus does not apply to individuals whose participation requires additional prospectus, registration measures or other measures than those that comply with Danish law. The prospectus may not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where the distribution or this invitation requires additional measures as stated in the previous sentence or contravene rules in such country. Disputes arising from the contents of the prospectus or related legal matters shall be settled according to Danish law and at the Danish court. The prospectus is available at Nustay's office, on the Company's website (www.nustay.com) and on Spotlight's website (www.spotlightstockmarket.com). The prospectus can also be accessed via Sedermera Fondkommission's website (www.sedermera.se). Apart from what is stated in the audit report and reports incorporated by reference, no information in the prospectus has been reviewed or audited by the Company's auditor. The board of directors assures that information from references and source references has been reproduced correctly and that – as far as the board of directors knows and can insure by comparison with other information published by the third party concerned – no information has been omitted in a way that would render the information reproduced incorrect or misleading. Spotlight is a subsidiary of ATS Finans AB, a securities company under the supervision of the Swedish Financial Authority. Spotlight operates a

so-called MTF platform. Companies listed on Spotlight have committed to follow Spotlight's listing agreement. The agreement aims, among other things, to ensure that shareholders and other players at the market receive accurate, immediate and simultaneous information on all the circumstances that may affect the Company's share price. Trading on Spotlight takes place in an electronic trading system that is available to the banks and members connected to Nordic Growth Market. This means that anyone who wants to buy or sell shares listed on Spotlight can use their usual bank. The listing agreement and share prices can be found on Spotlight's website (www.spotlightstockmarket.com).

Forward-looking information

The prospectus contains forward-looking information that reflects the Company's current view of future events and financial and operational development. Words that indicate predictions or indications regarding future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties, as it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee regarding future results or development and actual results may differ materially from what is stated in the forward-looking information. Statements about the outside world and future conditions in this document reflect the board of directors' and executive managements current view on future events and financial developments. Forward-looking information express only the assessments and assumptions made by the board of directors at the time of the prospectus. These statements are well thought out, but the reader is made aware that these, like all future assessments, are associated with uncertainty.

Market information

The prospectus contains market information related to Nustay's business and the market Nustay operates in. Unless otherwise stated, such information is based on the Company's analysis of several different sources. Prospective investors should be aware that the financial information, market information and the forecasts and estimates of market information contained in the prospectus do not necessarily constitute reliable indicators of the Company's future performance.

TABLE OF CONTENTS

OFFERING IN SUMMARY	4
DOCUMENTS INCORPORATED BY REFERENCE.....	5
PROSPECTUS SUMMARY	6
INFORMATION FROM THIRD PARTIES	12
RESPONSIBILITY STATEMENT.....	13
MOTIVE FOR THE RIGHTS ISSUE OF SHARES AND WARRANTS	14
COMPANY AND MARKET DESCRIPTION.....	19
WORKING CAPITAL.....	25
RISK FACTORS.....	26
TERMS AND CONDITIONS FOR THE SECURITIES.....	30
TERMS AND CONDITIONS FOR THE OFFER	32
BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM	40
FINANCIAL OVERVIEW.....	43
LEGAL ISSUES, OWNERSHIP AND ADDITIONAL INFORMATION	50
AVAILABLE DOCUMENTS	54

OFFERING IN SUMMARY

Nustay is planning on carrying out a rights issue of shares and warrants which are settled by way of delivery of interim shares nr. 1 (below referred to as "Units"). The Unit will be admitted for trading on Spotlight Stock Market and converted automatically to shares and warrants at a given date. A Unit is a combination of securities that have been bundled and bought and sold as one. In this rights issue, one (1) Unit consists of five (5) shares and three (3) warrants. The rights issue of shares and warrants will be executed with a pre-emptive right for existing shareholders. "Pre-emptive right" in this prospectus refers to existing shareholder's right to subscribe for shares and warrants in the rights issue. After subscription and payment of shares and warrants, these are settled by way of delivery of Units to the subscriber's securities account and will be automatically exchanged for shares and warrants in the Company, which will be registered with the Danish Business Authority (Erhvervsstyrelsen). Trading in Units will take place on Spotlight Stock Market until the automatic conversion into shares and warrants takes place. After this point, the Units will be converted to shares and warrants according to the terms presented in this prospectus.

Subscription period:	March 10 th , 2020 – March 24 th , 2020.
Subscription price:	DKK 4.5 per Unit (corresponding to DKK 0.90 per share). The warrants are issued free of payment.
Issue volume:	The offer comprises a maximum of 30,367,775 shares and a maximum of 18,220,665 warrants, corresponding to a capital injection of approximately DKK 27.3 million and DKK 22.8 million, respectively, before issuance costs and conversion of bridge loans to Units. If the issue is fully subscribed and all associated warrants are exercised, Nustay will receive a capital injection totaling approximately DKK 50.1 million before issuance costs and conversion of bridge loans to Units.
Record date:	The record date for obtaining pre-emptive subscription rights is March 9 th , 2020 at 17:59 CET. The last day for trading in the share including pre-emptive right to receive pre-emptive subscription rights is March 5 th , 2020. The first day of trading in the share excluding pre-emptive right to receive pre-emptive subscription rights is March 6 th , 2020.
Pre-emptive right:	<p>Those who were registered in VP Securities A/S as shareholders in Nustay on the record date March 9th, 2020 at 17:59 have pre-emptive right to subscribe for shares and warrants in the rights issue. For each existing share, one (1) pre-emptive subscription right is obtained. Three (3) pre-emptive subscription rights entitle to subscription of five (5) new shares and three (3) warrants. If a holder of three (3) pre-emptive subscription rights have exercised such right and subscribed for new shares and warrants during the subscription period, the investor's subscription will be settled by way of delivery of one (1) Unit to the investor's account with VP Securities A/S under the temporary ISIN DK0061273711. One Unit entitles the holder to five (5) shares and three (3) warrants. The pre-emptive subscription rights have the ISIN code DK0061275096.</p> <p>New shares and warrants which have not been subscribed for by the existing shareholders before the expiry of the subscription period (the "Remaining Shares") may, without compensation to the holders of unexercised pre-emptive subscription rights, be subscribed for by existing or new shareholders who have made binding undertakings to subscribe for Remaining Shares according to the subscription form available on Sedermera Fondkommission's web page (www.sedermera.se) and the web page of Nustay (www.nustay.com), before the expiry of the subscription period. In case of oversubscription of Remaining Shares based on binding undertakings, such Remaining Shares will be allocated according to an allocation principal determined by the board of directors of the Company, based on the received binding undertakings; provided, however, that the Remaining Shares will be allocated irrespective of whether such undertakings were made by existing or new shareholders.</p>
The number of shares before the rights issue:	18,220,665 shares.
Pre-subscription commitments and underwriting commitments:	The Company has received pre-subscription commitments totaling approximately DKK 13.3 million and Underwriting commitments totaling approximately DKK 14 million, corresponding to a total of 100 percent of the rights issue volume. Approximately 49 percent of the rights issue is covered by pre-subscription commitments and approximately 51 percent of the rights issue is covered by underwriting commitments. This means that approximately 51 percent of the issue is available for subscription by shareholders and other investors.
Trading in pre-emptive subscription rights:	Trading in pre-emptive subscription rights will take place on Spotlight Stock Market from March 6 th , 2020 and continue until March 20 th , 2020.
Allocation and trading in Units:	Allocation and trading in Units will take place on Spotlight Stock Market from March 26 th , 2020 and continue until March 30 th , 2020 after which each paid Unit will be converted automatically into five (5) new shares and three (3) warrants which will be admitted for trading on Spotlight Stock Market.
Settlement day for final trades in Units:	Settlement day at VP Securities for final trades in Units is expected to April 1 st , 2020.
Settlement day for conversion to ordinary shares and warrants:	The new shares and warrants are expected to be registered with the Danish Business Authority on April 2 nd , 2020. Settlement day at VP Securities for conversion to ordinary shares and allocation of warrants is expected to take place during April 1 st , 2020 and April 2 nd , 2020.
Trading in new shares and warrants:	Trading in the new shares and warrants is expected to commence on April 3 rd , 2020.
Exercise period (warrants):	August 27 th , 2020 – September 10 th , 2020.
Exercise price (warrants):	The holding of one (1) warrant entitles to the subscription of one (1) new share in Nustay at an exercise price of DKK 1.25 per share.
Dilution:	Shareholders who choose not to exercise their pre-emptive right to subscribe for shares and warrants will receive a maximum dilution of approximately 73 percent as a result of the rights issue of shares and warrants (calculated as the number of new shares as a result of the rights issue (including the exercise period of warrants) divided by the total number of shares in the Company after the event that the rights issue is fully subscribed and all issued warrants are exercised).

"For the full terms and conditions, and the instructions for subscription, refer to the section "Terms and conditions for the offer".

DOCUMENTS INCORPORATED BY REFERENCE

The investor should take note of the information incorporated in the prospectus by reference and that the information to which reference is made should be read as part of the prospectus. The information given below as part of the following documents is incorporated into the prospectus by reference. Copies of the prospectus and the documents incorporated by reference can be obtained from Nustay electronically via the Company's website, www.nustay.com, or obtained by the Company in paper format at the Company's office with address: Nyhavn 43b, st. 1051 Copenhagen K, Denmark. The parts of the document that are not incorporated are either not relevant to the investors or the corresponding information is reproduced elsewhere in the prospectus.

Nustay's year-end report, 1 January - 31 December 2019 **Page**

[Year-end report, 1 January - 31 December 2019](#)

Income Statement (Consolidated group)	15
Consolidated group Balance Sheet	16-17
Statement of change in shareholders' equity (Consolidated group)	18
Statement of Consolidated group cash flow	19

Nustay's Annual Report 2018 **Page**

[Annual Report 2018](#)

Independent auditor's report	3-5
Income Statement (Consolidated group)	10
Consolidated group Balance Sheet	11-12
Statement of change in shareholders' equity (Consolidated group)	14
Statement of Consolidated group cash flow	15
Notes	16 – 36

Nustay's Annual Report 2017 **Page**

[Annual Report 2017](#)

Independent auditor's report	3-5
Income Statement (Consolidated group)	9
Consolidated group Balance Sheet	10-11
Statement of change in shareholders' equity (Consolidated group)	12
Statement of Consolidated group cash flow	13
Notes	14 – 32

PROSPECTUS SUMMARY

Section 1 – Introduction and warnings

1.1	Name and ISIN-code for the financial instruments	<p>The offer consists of shares and warrants in Nustay A/S. ISIN codes (International Identification Number) and FISN codes (Financial Instrument Short Name) and CFI codes (Classification of Financial Instruments) for the financial instruments are listed below:</p> <p><u>Shares:</u> ISIN code: DK0061132305 FISN: Nustay AS/- CFI: ESVUFN</p> <p><u>Pre-emptive subscription rights:</u> ISIN code: DK0061275096 FISN: Nustay AS/T-ret CFI: RSSXXB</p> <p><u>Interim share nr. 1/“Units”:</u> ISIN code: DK0061273711 FISN: Nustay AS/Midl Unit CFI: ESVUFN</p> <p><u>Interim share nr. 2:</u> ISIN code: DK0061273984 FISN: Nustay AS/Midl CFI: ESVUFN</p> <p><u>Warrants:</u> ISIN code: DK0061274016 FISN: Nustay AS/Warrant CFI: RWSTCB</p>
1.2	Name and contact details to the issuer	<p>Nustay A/S, CVR.no 36090316 and LEI code (identification number for a legal entity) 549300YZ01R223J01333.</p> <p>Representatives for the Company can be reached by phone +45 89 87 05 38, and by email, mln@nustay.com and at Company address Nyhavn 43 B, 1051 Copenhagen, Denmark.</p> <p>The Company's website is www.nustay.com</p>
1.3	Name and contact details for the relevant authority that has approved this prospectus	<p>The prospectus has been reviewed and approved by the Danish Financial Supervisory Authority, which can be reached by phone, +45 33 55 82 82, and by email, finansstilsynet@ftnet.dk, and at the visiting address, Århusgade 110, 2100 Copenhagen.</p>
1.4	Date of approval	<p>The prospectus was approved on March 4th, 2020.</p>
1.5	Warning	<p>This summary should be read as an introduction to the EU Growth prospectus and any decision to invest in the securities should be based on the investor studying the entire prospectus. The investor may lose all or part of his invested capital. If a claim related to information in an EU Growth prospectus is made in court, the investor claiming under national law in the Member States may have to pay the cost of translating the EU Growth prospectus before the legal proceedings begin. Civil liability covers only those who have presented the summary, including translations thereof, but only if the summary is misleading, incorrect or inconsistent with the other parts of the EU Growth prospectus or if, together with other parts of the EU Growth prospectus, it does not provide the key information that investors need to decide whether to invest in the securities concerned.</p>

Section 2 – Key information on the issuer

2.1	Who is the issuer of the securities?	<p>Nustay A/S, with LEI code 549300YZ01R223J01333, is a Danish public company that was registered in 2014 and whose business is conducted under Danish law. The Company is domiciled in Copenhagen, Denmark. Nustay's operations are regulated by the Danish Companies Act. The Company's CEO is Mathias Lundoe Nielsen since 2014. Nustay has developed an innovative booking platform offering the</p>
-----	---	--

		<p>lowest possible hotel prices while also enhancing the customer's booking experience. Nustay has set out an ambitious vision to become the global leader within the online hotel booking industry. Nustay's statutory auditor is Deloitte Statsautoriseret Revisionspartnerselskab and the annual reports have been audited by Claus Jorch Andersen.</p> <p>The following table shows the Company's main shareholders. To the best of the board of directors' knowledge, there are no shareholder agreements or other agreements between the Company's shareholders, which seek to have joint influence over the Company.</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number of shares</th> <th>The proportion of votes and capital (%)</th> </tr> </thead> <tbody> <tr> <td>SS Holding Kolding ApS¹</td> <td>3,348,080</td> <td>18.4%</td> </tr> <tr> <td>Seier Capital Denmark A/S</td> <td>2,995,088</td> <td>16.4%</td> </tr> <tr> <td>La Dolce Vita Holding ApS²</td> <td>2,523,131</td> <td>13.8%</td> </tr> <tr> <td>Strøjer Capital ApS³</td> <td>1,210,969</td> <td>6.6%</td> </tr> <tr> <td>NORDNET SECURITIES BANK AB</td> <td>1,056,682</td> <td>5.8%</td> </tr> <tr> <td><i>Other owners</i></td> <td><i>7,086,715</i></td> <td><i>38.9%</i></td> </tr> <tr> <td>Total</td> <td>18,220,665</td> <td>100.0%</td> </tr> </tbody> </table> <p>¹Owned by chairman Simon Skouboe ²Owned by CEO, board member and founder Mathias Lundoe Nielsen ³ Owned by board member Christian Strøjer</p>	Name	Number of shares	The proportion of votes and capital (%)	SS Holding Kolding ApS ¹	3,348,080	18.4%	Seier Capital Denmark A/S	2,995,088	16.4%	La Dolce Vita Holding ApS ²	2,523,131	13.8%	Strøjer Capital ApS ³	1,210,969	6.6%	NORDNET SECURITIES BANK AB	1,056,682	5.8%	<i>Other owners</i>	<i>7,086,715</i>	<i>38.9%</i>	Total	18,220,665	100.0%																																																																																															
Name	Number of shares	The proportion of votes and capital (%)																																																																																																																							
SS Holding Kolding ApS ¹	3,348,080	18.4%																																																																																																																							
Seier Capital Denmark A/S	2,995,088	16.4%																																																																																																																							
La Dolce Vita Holding ApS ²	2,523,131	13.8%																																																																																																																							
Strøjer Capital ApS ³	1,210,969	6.6%																																																																																																																							
NORDNET SECURITIES BANK AB	1,056,682	5.8%																																																																																																																							
<i>Other owners</i>	<i>7,086,715</i>	<i>38.9%</i>																																																																																																																							
Total	18,220,665	100.0%																																																																																																																							
<p>2.2</p>	<p>What is the key financial information regarding the issuer?</p>	<p>This section presents selected historical financial key information for Nustay regarding the fiscal years 2017 and 2018, as well as non-audited year-end figures for Q4 and full year 2019.</p> <table border="1"> <thead> <tr> <th rowspan="2">Key figures</th> <th>Q4 2019</th> <th>Q4 2018</th> <th>2019 (FY)</th> <th>2018 (FY)</th> <th>2017 (FY)</th> </tr> <tr> <th>DKK'000</th> <th>DKK'000</th> <th>DKK '000</th> <th>DKK '000</th> <th>DKK '000</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td>(Aud.)</td> <td>(Aud.)</td> </tr> <tr> <td>Handled revenue (non-IFRS measure)</td> <td>28,426</td> <td>9,330</td> <td>116,118</td> <td>19,822</td> <td>9,913</td> </tr> <tr> <td>Revenue</td> <td>3,435</td> <td>252</td> <td>10,030</td> <td>1,341</td> <td>1,086</td> </tr> <tr> <td>Gross profit/(loss)</td> <td>(7,757)</td> <td>(5,671)</td> <td>(28,548)</td> <td>(10,786)</td> <td>(2,774)</td> </tr> <tr> <td>Operating profit/(loss) (EBIT)</td> <td>(10,488)</td> <td>(7,169)</td> <td>(37,990)</td> <td>(17,863)</td> <td>(4,776)</td> </tr> <tr> <td>Net financial income/(expenses)</td> <td>(847)</td> <td>(284)</td> <td>(1,175)</td> <td>(584)</td> <td>48</td> </tr> <tr> <td>Net profit/(loss) for the year</td> <td>(9,019)</td> <td>(5,696)</td> <td>(30,731)</td> <td>(14,048)</td> <td>(4,187)</td> </tr> <tr> <td>Total comprehensive income/(loss)</td> <td>(9,019)</td> <td>(5,969)</td> <td>(30,731)</td> <td>(14,048)</td> <td>(4,187)</td> </tr> <tr> <td>Balance sheet total</td> <td>45,137</td> <td>23,042</td> <td>45,137</td> <td>23,042</td> <td>13,520</td> </tr> <tr> <td>Equity</td> <td>2,789</td> <td>8,554</td> <td>2,789</td> <td>8,554</td> <td>11,647</td> </tr> <tr> <td>Equity ratio (%)</td> <td>6%</td> <td>37%</td> <td>6%</td> <td>37%</td> <td>86%</td> </tr> <tr> <td>Investments in properties, plant and equipment</td> <td>185</td> <td>261</td> <td>1,739</td> <td>671</td> <td>292</td> </tr> <tr> <td>Earnings per share (DKK '000)</td> <td>(0.000)</td> <td>(0.01)</td> <td>(0.002)</td> <td>(0.030)</td> <td>(0.010)</td> </tr> <tr> <td>Dividends</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="6">Ratios</th> </tr> </thead> <tbody> <tr> <td>Profit margin (%)</td> <td>(310)</td> <td>(2,845)</td> <td>(380)</td> <td>(1,332)</td> <td>(440)</td> </tr> <tr> <td>Return on assets (%)</td> <td>(24)</td> <td>(31)</td> <td>(85)</td> <td>(77)</td> <td>(35)</td> </tr> <tr> <td>Return on equity (%)</td> <td>(324)</td> <td>(67)</td> <td>(1093)</td> <td>(139)</td> <td>(40)</td> </tr> </tbody> </table> <p><u>Definitions and purpose</u></p> <p>Equity ratio: Shareholder equity/total capital (total assets). The equity ratio key indicator is intended to contribute to the understanding of the Company's long-term solvency and its capability to pay its debts.</p> <p>Earnings per share: Net profit (loss)/Number of the weighted average number of shares. Earnings per share represent important information for investors who want to be able to estimate the value of the shares and compare the evaluations for various different companies' shares.</p> <p>Profit margin: The ratio by which revenue from sales exceeds costs. It is a measure of profitability in a company.</p> <p>Return on assets: Return on assets shows the percentage of profit a company earns in relation to its overall resources. It is defined as net income divided by total assets.</p>	Key figures	Q4 2019	Q4 2018	2019 (FY)	2018 (FY)	2017 (FY)	DKK'000	DKK'000	DKK '000	DKK '000	DKK '000					(Aud.)	(Aud.)	Handled revenue (non-IFRS measure)	28,426	9,330	116,118	19,822	9,913	Revenue	3,435	252	10,030	1,341	1,086	Gross profit/(loss)	(7,757)	(5,671)	(28,548)	(10,786)	(2,774)	Operating profit/(loss) (EBIT)	(10,488)	(7,169)	(37,990)	(17,863)	(4,776)	Net financial income/(expenses)	(847)	(284)	(1,175)	(584)	48	Net profit/(loss) for the year	(9,019)	(5,696)	(30,731)	(14,048)	(4,187)	Total comprehensive income/(loss)	(9,019)	(5,969)	(30,731)	(14,048)	(4,187)	Balance sheet total	45,137	23,042	45,137	23,042	13,520	Equity	2,789	8,554	2,789	8,554	11,647	Equity ratio (%)	6%	37%	6%	37%	86%	Investments in properties, plant and equipment	185	261	1,739	671	292	Earnings per share (DKK '000)	(0.000)	(0.01)	(0.002)	(0.030)	(0.010)	Dividends	0	0	0	0	0	Ratios						Profit margin (%)	(310)	(2,845)	(380)	(1,332)	(440)	Return on assets (%)	(24)	(31)	(85)	(77)	(35)	Return on equity (%)	(324)	(67)	(1093)	(139)	(40)
Key figures	Q4 2019	Q4 2018		2019 (FY)	2018 (FY)	2017 (FY)																																																																																																																			
	DKK'000	DKK'000	DKK '000	DKK '000	DKK '000																																																																																																																				
				(Aud.)	(Aud.)																																																																																																																				
Handled revenue (non-IFRS measure)	28,426	9,330	116,118	19,822	9,913																																																																																																																				
Revenue	3,435	252	10,030	1,341	1,086																																																																																																																				
Gross profit/(loss)	(7,757)	(5,671)	(28,548)	(10,786)	(2,774)																																																																																																																				
Operating profit/(loss) (EBIT)	(10,488)	(7,169)	(37,990)	(17,863)	(4,776)																																																																																																																				
Net financial income/(expenses)	(847)	(284)	(1,175)	(584)	48																																																																																																																				
Net profit/(loss) for the year	(9,019)	(5,696)	(30,731)	(14,048)	(4,187)																																																																																																																				
Total comprehensive income/(loss)	(9,019)	(5,969)	(30,731)	(14,048)	(4,187)																																																																																																																				
Balance sheet total	45,137	23,042	45,137	23,042	13,520																																																																																																																				
Equity	2,789	8,554	2,789	8,554	11,647																																																																																																																				
Equity ratio (%)	6%	37%	6%	37%	86%																																																																																																																				
Investments in properties, plant and equipment	185	261	1,739	671	292																																																																																																																				
Earnings per share (DKK '000)	(0.000)	(0.01)	(0.002)	(0.030)	(0.010)																																																																																																																				
Dividends	0	0	0	0	0																																																																																																																				
Ratios																																																																																																																									
Profit margin (%)	(310)	(2,845)	(380)	(1,332)	(440)																																																																																																																				
Return on assets (%)	(24)	(31)	(85)	(77)	(35)																																																																																																																				
Return on equity (%)	(324)	(67)	(1093)	(139)	(40)																																																																																																																				

		<p>Return on equity</p> <p>Return on equity is a measure of financial performance calculated by dividing net income by shareholders' equity. It is a measure of how effectively management is using a company's assets to create profits.</p> <p>Handled revenue</p> <p>Handled revenue for Nustay is defined as the combined value of all hotel bookings done through the system during a given time period. This number is an important measure of the overall performance of the Company because an increasing handled revenue leads to a smaller relative need for additional marketing to sustain the handled revenue and growth. Handled revenue is a non-IFRS measure.</p>
2.3	<p>What are the key risks that are specific to the issuer?</p>	<p><u>Financing needs and capital</u></p> <p>Nustay's expansion and aggressive market initiatives will mean increased costs for the Company. A delay in market breakthroughs in new markets may mean a worsening in revenue for the Company. There is a risk that in the future, Nustay may need to acquire additional capital and there exists a risk that additional capital cannot be acquired. This may lead to the Company being forced to run operations at a lower pace than desired which may lead to delays or lack of commercialization and revenue.</p> <p>Risk level: High</p> <p><u>Obtaining correct market prices</u></p> <p>One of Nustay's largest challenges moving forward is obtaining reliable and correct market prices to use in performance marketing, within the timeout deadlines provided by the marketing channels. There is a risk that the Company is unable to obtain such prices for its marketing, which could lead to an adverse effect on the Company's sales.</p> <p>Risk level: Medium</p> <p><u>Suppliers</u></p> <p>Nustay presently has, and will in the future have, the intention to enter into additional cooperative relationships with B2C vendors such as Agoda, and B2B hotel suppliers. There is a risk that one or more of these parties decide to suspend the cooperation, which can have a negative impact on the business operations. There is also the risk that the Company's suppliers do not fully meet the quality standards which the Company has established. There is a risk that the establishment of relationships with new suppliers will be more costly and/or take longer than that which the Company estimates, whereby there is a risk that the Company's sales are adversely affected or do not occur at all. Furthermore, there is a risk that one or more of the Company's suppliers terminate the agreement between Nustay and the respective suppliers on short notice (down to and including one (1) month). This may cause negative consequences for the Company, including (but not limited to) difficulties to source hotels and hotel rooms. This will have negative consequences for the Company's sales and results and may also lead to negative bad-will for the Company.</p> <p>Risk level: Medium</p> <p><u>Rate Parity</u></p> <p>Nustay's business model involves being present on certain markets and in certain countries where Rate Parity clauses (in which hotels guarantees to use the same rate and terms for a specific room type, regardless of the distribution channel) in agreements between hotels and Online Travel Agencies are legal. Rate Parity clauses between hotels and a competing Online Travel Agencies can cause a disadvantageous competitive environment for Nustay, which in turn can have an adverse effect on Company operations, revenue and profit.</p> <p>Risk level: Medium</p>

Section 3 – Key information on the securities

3.1	<p>What are the main features of the securities?</p>	<p>Nustay has only one class of shares and all outstanding shares are fully paid. The shares are denominated in DKK. Prior to the offer, Nustay's share capital amounts to DKK 728,826.60 divided into a total of 18,220,665 shares. Each share has a nominal (quota) value of DKK 0.04. The shares in Nustay are issued in accordance with the Danish Law. The ISIN code of Nustay's share is DK0061132305.</p> <p>All rights attached to the share are added to the one registered in the shareholder register kept by VP Securities. The shares are of the same seniority in the Company's capital structure in the event of insolvency. Nustay is a growth company and has not since its formation paid dividends to the shareholders. The board of directors of Nustay intends to finance development, operations, and growth with possible profits. In the event of a dividend, all of the Company's shares are entitled to a dividend. Dividends paid for shares that are newly issued in the rights issue described in this prospectus shall be paid on the record date for the dividend that falls after the share registration in the share register kept by VP Securities. The dividend is not of an accumulated nature. Investors are entitled to a dividend which, on the record date for dividend payout, is registered as a shareholder in the Company. There are no</p>
-----	---	---

		restrictions on dividends or special procedures for shareholders residing outside Denmark, and payment of any dividend is intended to be made via VP Securities in the same way as for shareholders residing in Denmark. The claim on dividends is limited after ten years. Dividends are accrued to the Company upon limitation.
3.2	Where will the securities be traded?	The Company's shares are traded on Spotlight Stock Market. Shares listed on Spotlight are not subject to as extensive regulations as the shares that are admitted to trading on regulated markets. The pre-emptive subscription rights will also be traded on Spotlight Stock Market from 6 th March 2020 to 20 th March 2020. The Units will be traded on Spotlight Stock Market from March 26 th , 2020 to March 30 th , 2020. The newly issued shares and warrants in the rights issue is expected to be admitted to trading on Spotlight Stock Market on April 3 rd , 2020.
3.3	Is there a guarantee attached to the securities?	The securities are not covered by any guarantees.
3.4	What are the key risks that are specific to the securities?	<p><u>Psychological factors</u> There is a risk that the securities market is affected by psychological factors such as trends, rumours, and reactions to news and events which are not directly linked to the marketplace, etc. There is a risk that Nustay's share will be affected in the same way as any other securities that are traded on a variety of lists. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares.</p> <p>Risk level: High</p> <p><u>Sale of shares from major shareholders, board members and those in senior management</u> Major shareholders, CEO, board members and employees of Nustay have committed, via a lock-up commitment, not to sell more than 10% of their ownership at most within one year from March 22nd, 2019. From a longer term perspective, one should be aware that there is a risk that the parties who have agreed to a lock-up will divest part or all of their holdings in the Company, and this entails a potential risk for other shareholders, as there is a potential risk that this adversely affects Nustay's share price.</p> <p>Risk level: Medium</p>

Section 4 – Key information on the offer of securities to the public

4.1	Under which conditions and timetable can I invest in this security?	<p>Subscription period March 10th, 2020 – March 24th, 2020.</p> <p>Subscription price DKK 4.5 per Unit (corresponding to DKK 0.90 per share). The warrants are issued free of payment.</p> <p>Issue volume The offer comprises a maximum of 30,367,775 shares and a maximum of 18,220,665 warrants, corresponding to a capital injection of approximately DKK 27.3 million and DKK 22.8 million, respectively, before issuance costs and conversion of bridge loans to Units. If the issue is fully subscribed and all associated warrants are exercised, Nustay will receive a capital injection totaling approximately DKK 50.1 million before issuance costs and conversion of bridge loans to Units.</p> <p>Record date The record date for obtaining subscription rights is March 9th, 2020 at 17:59 CET. The last day for trading in the share including pre-emptive right to receive pre-emptive subscription rights is March 5th, 2020. The first day of trading in the share excluding pre-emptive right to receive pre-emptive subscription rights is March 6th, 2020.</p> <p>Pre-emptive right Those who were registered in VP Securities A/S as shareholders in Nustay on the record date March 9th, 2020 at 17:59 have pre-emptive right to subscribe for shares and warrants in the rights issue. For each existing share, one (1) pre-emptive subscription right is obtained. Three (3) pre-emptive subscription rights entitle to subscription of five (5) new shares and three (3) warrants. If a holder of three (3) pre-emptive subscription rights have exercised such right and subscribed for new shares and warrants during the subscription period, the investor's subscription will be settled by way of delivery of one (1) Unit to the investor's account with VP Securities A/S under the temporary ISIN DK0061273711. One Unit entitles the holder to five (5) shares and three (3) warrants. The pre-emptive subscription rights have the ISIN code DK0061275096.</p> <p>New shares and warrants which have not been subscribed for by the existing shareholders before the expiry of the subscription period (the "Remaining Shares") may, without compensation to the holders of unexercised pre-emptive subscription rights, be subscribed for by existing or new shareholders who have</p>
-----	--	---

		<p>made binding undertakings to subscribe for Remaining Shares according to the subscription form available on Sedermera Fondkommission's web page (www.sedermera.se) and the web page of Nustay (www.nustay.com), before the expiry of the subscription period. In case of oversubscription of Remaining Shares based on binding undertakings, such Remaining Shares will be allocated according to an allocation principal determined by the board of directors of the Company, based on the received binding undertakings; provided, however, that the Remaining Shares will be allocated irrespective of whether such undertakings were made by existing or new shareholders.</p> <p>Pre-subscription commitments and underwriting commitments The Company has received pre-subscription commitments totaling approximately DKK 13.3 million and underwriting commitments totaling approximately DKK 14 million, corresponding to a total of 100 percent of the rights issue volume. Approximately 49 percent of the rights issue is covered by pre-subscription commitments and approximately 51 percent of the rights issue is covered by underwriting commitments. This means that approximately 51 percent of the issue is available for subscription by shareholders and other investors.</p> <p>Trading in pre-emptive subscription rights Trading in pre-emptive subscription rights will take place on Spotlight Stock Market from March 6th, 2020 and continue until March 20th, 2020.</p> <p>Allocation and trading in Units Allocation and trading in Units will take place on Spotlight Stock Market from March 26th, 2020 and continue until March 30th, 2020 after which each paid Unit will be converted automatically into five (5) new shares and three (3) warrants which will be admitted for trading on Spotlight Stock Market.</p> <p>Settlement day for final trades in Units Settlement day at VP Securities for final trades in Units is expected to April 1st, 2020.</p> <p>Settlement day for conversion to ordinary shares and warrants The new shares and warrants are expected to be registered with the Danish Business Authority on April 2nd, 2020. Settlement day at VP Securities for conversion to ordinary shares and allocation of warrants is expected to take place during April 1st, 2020 and April 2nd, 2020.</p> <p>Trading in new shares and warrants Trading in the new shares and warrants is expected to commence on April 3rd, 2020.</p> <p>Exercise period (warrants) August 27th, 2020 – September 10th, 2020.</p> <p>Exercise price (warrants) The holding of one (1) warrant entitles to the subscription of one (1) new share in Nustay at an exercise price of DKK 1.25 per share.</p> <p>Dilution Shareholders who choose not to exercise their pre-emptive right to subscribe for shares and warrants will receive a maximum dilution of approximately 73 percent as a result of the rights issue of shares and warrants (calculated as the number of new shares as a result of the rights issue (including the exercise period of warrants) divided by the total number of shares in the Company after the event that the rights issue is fully subscribed and all issued warrants are exercised).</p>
4.2	<p>Why is this EU Growth prospectus being produced?</p>	<p>Background At the beginning of 2019 and in connection with the Company's IPO, Nustay went from its development phase to its growth phase. Marketing activities were launched and ramped up significantly from the beginning of January 2019, which led to rapid growth in hotel bookings. With the experience the Company has gained, one important measure has been that the board of directors decided on a new strategy. The Company has since, seen an increased pace towards the goal of profitability, and has had numerous days with a positive contribution to its marketing activities. It is the management's view that the Company is trending towards the point of breaking even on its marketing costs vs. commission earned on bookings daily. It is the Company's goal to reach profitability by the end of 2020 while becoming cash flow positive already in Q3 2020.</p> <p>From 2020 and forward, the board of directors expects the revenue of Nustay to increase significantly as a larger budget is allocated towards online performance marketing activities. Since the launch of the new website in late 2019, Nustay has seen noticeable improvements on important KPIs such as site bounce rate, load times and conversion rates. The Company expects further positive uplift in KPIs as a result of the release of the mobile app, the launch of a loyalty program as well as the introduction of additional hotels and holiday homes on its platform.</p> <p>Nustay's platform is already globally scalable and highly customizable with localized content using cutting-edge frontend- and backend technologies. To finance the planned development, which has the</p>

	<p>overall goal to evolve the business towards long-term stability and profitability, the board of directors is now planning to conduct a fully pre-subscribed and guaranteed rights issue of shares and warrants of initially approximately DKK 27.3 million (before issue costs and conversion of bridge loans to Units). The overall purpose of the capitalization is to finance the long-term development of the business towards profitability. In order to achieve this, it is the boards of director's assessment that one of the most important focus areas should be to increase the revenue and growth margins. In order to accomplish this, the Company will need to make additional and continuous marketing efforts. Also, further capital to finance platform- and organizational-, and supply chain development is required in order for the Company to meet its strategic objectives which in the short run include the launch of a mobile app. It is the board of directors' opinion that repayment of outstanding bridge loans will strengthen Nustay's financial position in the long term. Therefore, part of the proceeds will be used to repay debt.</p> <p>The fully pre-subscribed and guaranteed rights issue of shares and warrants According to the Company's assessment, the existing working capital, which is intended to finance the long-term development of the business, is not sufficient for current needs. Therefore, Nustay is now conducting a rights issue of shares and warrants initially amounting to approximately DKK 27.3 million (before issue costs and conversion of bridge loans to Units). The rights issue is to be carried out with pre-emptive right for existing shareholders, the public is also given the opportunity to subscribe for shares in the rights issue. Warrants will also be issued, which in September 2020 can provide Nustay with a maximum amount of approximately DKK 22.8 million before issue costs. Estimated issue costs attributable to the rights issue of shares and warrants (including costs attributable to guarantee compensation) amount to approximately DKK 3.6 million, of which approximately DKK 1.4 million refers to guarantee compensation, which amounts to approximately 13 percent of the initial issue volume in the rights issue. Furthermore, estimated costs attributable to the exercise of warrants amount to approximately DKK 1.5 million, which amounts to approximately 7 percent of the total issue volume in the warrant exercise. The cost attributable to the issue amounts to approximately 10 percent of the total issue volume. Short term bridge loans provided by pre-subscribers in February and March 2020 will be converted to shares and warrants in the issue. These loans, amounting to a total of DKK 4.8 million will be converted to shares and warrants in the issue. DKK 1 million of the bridge financing acquired in 2019 will also be converted to shares and warrants in the issue. Bridge loans amounting to DKK 5.8 million will thereby be converted to shares and warrant and are therefore not included in the specification of capital use from net proceeds. Additionally, a total of DKK 14 million of the net proceeds from the total issue (of which DKK 7.6 million in connection to the initial issue of Units and DKK 6.4 million in connection to the exercise of warrants) will be used to repay outstanding short-term debt acquired as bridge financing in 2019. Debt amounting to DKK 19.8 million will thereby be repaid or converted into share capital in connection to the rights issue. With the net proceeds from the rights issue and warrant exercise, the Company intends to finance the following activities (arranged by priority):</p> <p>Issue of shares and warrants (net proceeds approximately DKK 17.9 million) Re-payment of debt (DKK 7.6 million of the bridge loans acquired in 2019) - approx. 42 % Marketing - approx. 33 % Platform development - approx. 19 % Organizational development - approx. 6 %</p> <p>Warrants exercise (net proceeds approximately DKK 21.3 million) Re-payment of debt (DKK 6.4 million of the bridge loans acquired in 2019) - approx. 30 % Marketing - approx. 39% Platform development - approx. 21 % Organizational development - approx. 10 %</p>
--	--

INFORMATION FROM THIRD PARTIES

Information from third parties

The board of directors confirms that information obtained from third parties in the prospectus has been correctly reproduced and that - as far as the board of directors knows and can ascertain from the information published by these third parties - no factual circumstances have been omitted that would render the information reproduced incorrect or misleading. The statements in the prospectus are based on the assessment of the board of directors and management if no other grounds are stated. Apart from Nustay's audited annual reports for the fiscal years 2017 and 2018, no information in the prospectus has been reviewed or audited by the Company's auditor.

Sources

- Consumer Expenditure on Hotels and Catering: Euromonitor International
- <https://www.forbes.com/sites/baldwin/2018/04/10/owning-the-internets-toll-collectors/>
- <http://www.hotelnewsnow.com/Articles/151286/EU-courts-reshaping-rate-parity-landscape>
- Statista
- Hotelnewsresouce
- HospitalityTech
- Deloitte 2017 Travel and hospitality outlook
- PWC Global Hospitality Insights 2015

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab

Claus Jorch Andersen, Partner

Weidekampsgade 6

P.O. Box 1600

0900 Copenhagen C

RESPONSIBILITY STATEMENT

Nustay A/S' responsibility

Nustay A/S are responsible for the information in this Prospectus

Statement by the board of directors of Nustay A/S

We hereby declare, as the persons responsible for this Prospectus on behalf of Nustay A/S in our capacity as members of the board of directors of Nustay A/S (CVR no. 36090316), that to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The prospectus has been drawn up as part of an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129.

Copenhagen, March 4th, 2020

The board of directors of Nustay A/S

Simon Skouboe –Chairman of the board

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

Carl Erik Skovgaard – Member of the board

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

Christian Strøjer – Member of the board

10 years of experience in the tech industry
B.Sc. in Business Administration

Mathias Lundoe Nielsen – CEO and member of the board

Serial entrepreneur
Attended the Henley MBA programme

MOTIVE FOR THE RIGHTS ISSUE OF SHARES AND WARRANTS

Background

At the beginning of 2019 and in connection with the Company's IPO, Nustay went from its development phase to its growth phase. Marketing activities were launched and ramped up significantly from the beginning of January 2019, which led to rapid growth in hotel bookings. With the experience the Company has gained, one important measure has been that the board of directors decided on a new strategy. Nustay's strategy is to sell hotel rooms at discounted prices to consumers globally through its advanced platform that enables the Company to offer exclusive B2B prices directly to the B2C market combined with new profit-generating products such as flight tickets, car rental and airport transfer. A significant change in Nustay's strategy moving forward is the added focus on becoming EBITDA profitable much sooner than previously planned, which impacts all decision making from supply- to the global marketing strategy. Nustay's goal is to create a world-class product in a healthy pace that enables the Company to become profitable and self-financing while doing so. The Company has since, seen an increased pace towards the goal of profitability, and has had numerous days with a positive contribution to its marketing activities. It is the management's view that the Company is trending towards the point of breaking even on its marketing costs vs. commission earned on bookings daily. It is the Company's goal to reach profitability by the end of 2020 while becoming cash flow positive already in Q3 2020.

A clear example of this performance is that on the 28th of December 2019, the Company hit a milestone high sales record with a total of more than 1,000 hotel bookings being successfully completed on the platform during the 24-hour period, resulting in a total handled revenue of more than DKK 1 million. This was an increase of approx. 55 percent from the previous sales record, which amounted to approx. 680,000 DKK. Since this record, Nustay has had several days in January 2020 where the daily handled revenue has exceeded DKK 1 million. On average during January 2020, the Company's daily handled revenue has amounted to approx. 850,000 DKK per day. Furthermore, on Sunday the 26th of January Nustay set another all-time new sales record at DKK 1,1 million.

According to the board of directors, this indicates a clear trendline in the Company's business towards stable profitability in the marketing activities. Once the marketing activities have stabilized further, and most days are giving a positive contribution from marketing, Nustay will be able to scale its investment in marketing to levels which have so far been out of reach for the Company, which in theory should result in a substantial increase in both handled revenue and net revenue.

Apart from the business development described above, several changes have also been made in Nustay's board of directors and management team, and a fresh, creative and innovative team has now been established which shares a common and committed goal of growing Nustay's platform towards long-term profitability. Overall, the board of directors and management see this current situation as a turn-around for Nustay, in which a lower-risk model that is not dependent on a single source of market prices has been created. The board of directors is confident that this new model is optimal for Nustay's future development.

Updates of the business and the way forward

Instead of being reliant on one or a few of big hotel suppliers to drive the majority of revenue in its marketing, Nustay has diversified and teamed up with several market players that share Nustay's vision and spent a significant amount of development resources on minimizing any potential similar situations as the ones faced earlier in 2019. Furthermore, as a result of demand from the market, Nustay has added on a wide selection of country-specific online payment services. These include (but are not limited to) Multibanco in Portugal, Giropay in Germany, WeChat Pay in Asia and also PayPal for the global market.

The roll-out of Nustay's new international website, which started in December 2019, was completed in February 2020. The website entails a new interface that includes several new profit-making features, including flight-tickets, car rental, and airport transfer services. These additional services are offered through premium partnerships and are expected to add to the Company's top-line revenue with limited risk. Also, the new interface is aligned with the Company's updated Brand Guidelines, which aim to bolster Nustay's market presence and deliver a better user experience. Additionally, the launch opens several new and large geographical markets for the Company, such as Japan, Brazil, Mexico, Colombia, and Hong Kong. Nustay is now present in 26 markets with a local website.

The launch of the new website will be followed by mobile apps (iOS and Android) in early 2020. Approximately 75% of all bookings on Nustay are today done through mobile devices on their respective internet browsers. This is in sharp contrast to the beginning of 2019 when most bookings were done on a desktop. With the new mobile apps, the Company will be able to extend its marketing into app marketing and easier retain customers using their mobile devices to book.

From 2020 and forward, it is the board of directors' assessment that the revenue of Nustay have the potential to increase significantly. Since the launch of the new website in late 2019, Nustay has seen noticeable improvements on important KPIs such as site bounce rate, load times and conversion rates. The Company expects further positive uplift in KPIs as a result of

the release of the mobile app, the launch of a loyalty program as well as the introduction of additional hotels and holiday homes on its platform.

Nustay's platform is already globally scalable and highly customizable with localized content using cutting-edge frontend- and backend technologies. To finance the planned development, which has the overall goal to evolve the business towards long-term stability and profitability, the board of directors is now planning to conduct a fully pre-subscribed and guaranteed rights issue of shares and warrants of initially approximately DKK 27.3 million (before issue costs and conversion of bridge loans to Units). The overall purpose of the capitalization is to finance the long-term development of the business towards profitability. In order to achieve this, it is the board of director's assessment that one of the most important focus areas should be to increase the revenue and growth margins. In order to accomplish this, the Company will need to make additional and continuous marketing efforts. Also, further capital to finance platform- and organizational-, and supply chain development is required in order for the Company to meet its strategic objectives which in the short run include the launch of a mobile app. It is the board of directors' opinion that repayment of outstanding bridge loans will strengthen Nustay's financial position in the long term. Therefore, part of the proceeds will be used to repay debt.

The fully pre-subscribed and guaranteed rights issue of shares and warrants

According to the Company's assessment, the existing working capital, which is intended to finance the long-term development of the business, is not sufficient for current needs. Therefore, Nustay is now conducting a rights issue of shares and warrants initially amounting to approximately DKK 27.3 million (before issue costs and conversion of bridge loans to Units). The rights issue is to be carried out with pre-emptive right for existing shareholders, the public is also given the opportunity to subscribe for shares in the rights issue. Warrants will also be issued, which in September 2020 can provide Nustay with a maximum amount of approximately DKK 22.8 million before issue costs. Estimated issue costs attributable to the rights issue of shares and warrants (including costs attributable to guarantee compensation) amount to approximately DKK 3.6 million, of which approximately DKK 1.4 million refers to guarantee compensation, which amounts to approximately 13 percent of the initial issue volume in the rights issue. Furthermore, estimated costs attributable to the exercise of warrants amount to approximately DKK 1.5 million, which amounts to approximately 7 percent of the total issue volume in the warrant exercise. The cost attributable to the issue amounts to approximately 10 percent of the total issue volume. Short term bridge loans provided by pre-subscribers in February and March 2020 will be converted to shares and warrants in the issue. These loans amounting to a total of DKK 4.8 million will be converted to shares and warrants in the issue. DKK 1 million of the bridge financing acquired in 2019 will also be converted to shares and warrants in the issue. Bridge financing amounting to DKK 5.8 million will thereby be converted to shares and warrants and are therefore not included in the specification of capital use from net proceeds. Additionally, a total of DKK 14 million of the net proceeds from the total issue (of which DKK 7.6 million in connection to the initial issue of Units and DKK 6.4 million in connection to the exercise of warrants) will be used to repay outstanding short-term debt acquired as bridge financing in 2019. Debt amounting to DKK 19.8 million will thereby be repaid or converted into share capital in connection to the rights issue. With the net proceeds from the rights issue and warrant exercise, the Company intends to finance the following activities (arranged by priority):

Issue of shares and warrants (net proceeds approximately DKK 17.9 million)	Capital use:
• Re-payment of debt (DKK 7.6 million of the bridge loans acquired in 2019)	Approx. 42 %
• Marketing	Approx. 33 %
• Platform development	Approx. 19 %
• Organisational development	Approx. 6 %
Warrants exercise (net proceeds approximately DKK 21.3 million)	Capital use:
• Re-payment of debt (DKK 6.4 million of the bridge loans acquired in 2019)	Approx. 30 %
• Marketing	Approx. 39 %
• Platform development	Approx. 21 %
• Organisational development	Approx. 10 %

The initial issue of shares and warrants is covered by pre-subscription commitments and underwriting commitments of up to 100 percent. In the event that all issued warrants are not exercised, and all alternative financing opportunities fail, there is a risk that the Company will have to revise the development plans significantly, which may delay the development of the Company's operations. In such case, Nustay intends to explore alternative financing options such as raising additional capital, or alternatively it will conduct its operations at a slower pace than projected, until additional capital can be acquired. In the long run, there is a risk that, in the event that all financing opportunities fail, the Company may go bankrupt.

Pre-subscription commitments and underwriting commitments

Approximately 49 percent of the rights issue is covered by pre-subscription commitments and approximately 51 percent of the rights issue is covered by underwriting commitments. This means that approximately 51 percent of the issue is available for subscription by shareholders and other investors. Thus, 100 percent of the rights issue is covered by pre-subscription

commitments and underwriting commitments. In agreement with certain investors, that has entered into pre-subscription commitments in the rights issue, their commitment, amounting to approximately DKK 4.5 million, will be transferred to the Company as soon as the investors' committed amount has been transferred to the escrow account held in the Company's name. The commitment will be used to repay debt and as working capital prior to registration of the shares for which the commitment payment has been made.

Financial Advisor

In connection with the rights issue of shares and warrants described in this prospectus, Sedermera Fondkommission is acting as financial advisor to Nustay. Sedermera Fondkommission has assisted the Company in the preparation of this prospectus. Sedermera Fondkommission is a secondary name of ATS Finans AB. Sedermera and Spotlight are, since the 15th of December 2013, separate and independent secondary names of ATS Finans AB.

Interests in Nustay

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

Chairman Simon Skouboe (through his investment company SS Holding Kolding ApS) and CEO and board member Mathias Lundoe Nielsen (through his investment company La Dolce Vita Holding ApS) have provided pre-subscription commitments in the present rights issue. The pre-subscription commitments that have been submitted are described in more detail in the section "Pre-subscription commitments and underwriting commitments" in this prospectus. In addition, the members of the board of directors and the CEO own shares of the Company. The shareholdings for each individual are presented in more detail under the section "board of directors and executive management" in this prospectus.

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

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

Sales and development goals

From 2020 and forward, it is the board of directors' assessment that the revenue of Nustay have the potential to increase significantly. Furthermore, Nustay aims to launch a new customer loyalty program, a mobile app, and also to introduce additional hotels and holiday homes on its platform. Nustay's platform is already globally scalable and highly customizable with localized content using cutting-edge frontend- and backend technologies.

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

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

Loyalty program

The customer loyalty program is planned to be based on hotel nights booked. For every 9 nights booked, the 10th night will be for free, based on the average value for the 9 nights. This is a more competitive loyalty program than seen on competing

websites, where it requires 10 nights booked to get the 11th night for free, also based on the average value of the 10 nights. The purpose of this program is to give customers an incentive to continuously use Nustay for hotel bookings, and thereby to secure recurring handled revenue for the Company.

Mobile app

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

Business-to-business API

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

Optimizing the product

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

Future financing needs

On 28th February, the Company received bridge loans amounting to a total of approximately DKK 1 million, from Jens Olsson, Polynom Investment AB and Jimmie Landerman. All three lenders have made pre-subscription commitments in the forthcoming rights issue. The bridge loan will be repaid in connection with the issue through direct payment to the lenders or set-off against shares and warrants in the rights issue. The Company has also, in March 2020, received bridge loan financing from SS Holding Kolding ApS (owned by chairman Simon Skouboe) amounting to DKK 3.5 million and from La Dolce Vita Holding ApS (owned by CEO, board member and founder Mathias Lundoe Nielsen) amounting to DKK 0.3 million. The bridge loans will be converted to shares and warrants in the issue.

Nustay will use part of the proceeds from the rights issue of shares and warrants to repay the short-term debt of DKK 15 million. DKK 1 million will be automatically converted to Units in connection to the rights issue. DKK 7.6 million will be repaid from the proceeds from initial issue of shares and the remaining DKK 6.4 million will be repaid from the proceeds resulting from the warrants being exercised. In the event that the forthcoming rights issue of shares and warrants is fully subscribed, and all warrants exercised, the Company assesses that the proceeds will finance the growth plan until Nustay has sufficient cash flow to sustain its continuous marketing investments. This is estimated to occur during 2020 assuming the underlying expectations for hotel bookings through the Company's platform stay within the expected range and growth.

A summary of the loans and settlement method is presented on the following page.

Amount			Lender	Description of debt	Settlement
DKK	10	million	Consortium of investors	Bridge loan 2019	Net proceeds from the issue of shares and warrants
DKK	5	million	Consortium of investors ¹	Bridge loan 2019	Net proceeds from the issue of shares and warrants / Converted to shares and warrants ⁵
DKK	1	million	Pre-subscribers ²	Bridge loan 2020	Converted to shares and warrants ⁶
DKK	3.5	million	SS Holding Kolding ApS ³	Bridge loan 2020	Converted to shares and warrants
DKK	0.3	million	La Dolce Vita Holding ApS ⁴	Bridge loan 2020	Converted to shares and warrants
DKK	19.8	million			

¹Including SS Holding Kolding ApS (owned by chairman Simon Skouboe) DKK 1 million and Strøjer Capital ApS (owned by board member Christian Strøjer) DKK 250 000.

²Jens Olsson, Polynom Investment AB and Jimmie Landerman.

³Owned by chairman Simon Skouboe

⁴Owned by CEO, board member and founder Mathias Lundoe Nielsen

⁵The loan from SS Holding Kolding ApS (owned by chairman Simon Skouboe) amounting DKK 1 million will be settled against shares and warrants, the remaining DKK 4 million will be settled by payment from net proceeds.

⁶This loan may also for technical reasons be settled by cash and reinvested by the pre-subscriber in the issue of units.

COMPANY AND MARKET DESCRIPTION

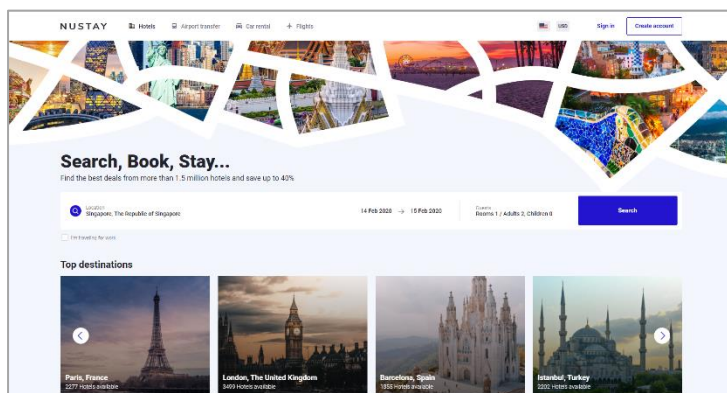
DISCLAIMER: Please note that information on the Company's website does not form part of this prospectus.

A brief introduction to Nustay

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

Nustay (CVR.no 36090316 and LEI code 549300YZ01R223J01333) is a Danish company within the hotel booking market that offers its

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



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

How is Nustay able to do this?

Hybrid business model

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

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

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

Highly personalized hotel offers

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

Important partnerships already in place

Apart from the agreements regarding unique partnerships with B2B hotel suppliers that give Nustay access to hotel rooms at over 1.5 million hotels worldwide, the Company also has several other important agreements and partnerships in place. For instance, Nustay is one of the only small/medium-sized OTA's world-wide who has a direct agreement to be included in Google Hotel Ads, which is Google's specialized hotel booking marketing service. According to the board of directors, this is a sign of the quality of Nustay's platform since Google will only allow direct agreements with platforms of sufficient quality and search speed. Furthermore, Nustay has agreements and has been approved to be included for price comparison integrations with global leading meta-search hotel websites such as TripAdvisor, Kayak, Trivago, Momondo, and HotelsCombined.

With the launch of the Company's new international website in December 2019, three additional services have been added to the offer: Flight tickets, car rental, and airport transfer services. All three services are being offered through premium partnerships, namely, Gotogate.com (flight tickets), Rentalcars.com (car rental), and Mozio (airport transfer). The partnerships allow customers to access all these services directly from Nustay's site and thereby improving their user-experience. Apart from improving the overall customer experience, these premium partnerships help the Company add to its top-line revenue with limited risk.

A very large global hotel market

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

A brief background to Nustay

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

The background to the idea was the founder's personal experience of a hotel that did not live up to the expectations first created when the booking was done. Since 2014, the Nustay platform has undergone a thorough development process, in which approximately DKK 71 million has been invested in the Company. The platform is today launched globally and gaining momentum. It has also gained attention in articles in e.g. Forbes³.



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

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

Nustay works differently. Globally, there are approximately 80 important B2B hotel suppliers of hotel rooms. These are companies that specialize in buying large amounts of hotel rooms at heavily discounted prices for the purpose of selling them on, primarily to large tour operators (for instance Thomas Cook and TUI) that bundle the hotel rooms together with airline tickets to create holiday packages. Other customers to B2B hotel suppliers include large, often multi-national companies (and specialized business travel agencies such as Egencia and Carlson Wagonlit Travel, catering for multi-national companies) that book large amounts of hotel rooms for their employees' business trips. The prices that B2B hotel suppliers offer hotel rooms

¹Consumer Expenditure on Hotels and Catering: Euromonitor International

²Consumer Expenditure on Hotels and Catering: Euromonitor International

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

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

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

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

Nustay's strategy

Nustay's strategy is to sell hotel rooms at discounted prices to consumers globally through its advanced platform, which includes the new website as well as the mobile App which will be launched in Q2 2020, that enables the Company to offer exclusive B2B prices directly to the B2C market combined with new profit-generating products such as flight tickets, car rental and airport transfer as well as a loyalty program which will be launched in Q2 2020. A significant change in Nustay's strategy moving forward is the added focus on becoming EBITDA profitable much sooner than previously planned, which impacts all decision making from supply- to the global marketing strategy. Nustay's goal is to create a world-class product in a healthy pace that enables the Company to become profitable and self-financing while doing so. According to the board of directors' assessment, the short-term company targets listed below will enable the Company to reach its long term strategic goal.

Company targets

2020

- Q1** • TripAdvisor global launch
- NustayPRO launch (dedicated B2B distribution business unit)
- Q2** • Monthly handled revenue above DKK 40 million
- Launch of an app for iOS, Android
- Launch of the loyalty program
- Kayak global launch
- Trivago global launch
- Positive marketing contribution
- Q3** • Cash-flow positive
- Q4** • NET profitable (EBITDA profitable)

2021

- Q2** • Monthly handled revenue above DKK 100 million

2021 and forward

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

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

More details about Nustay's business and revenue model

- Nustay's revenue model is selling hotel rooms from B2B hotel suppliers with a mark-up. How big the mark-up depends on whether or not the user is completing the booking in a logged-in mode, as Nustay can give a larger discount to logged-in users, hence a lower mark-up. Nustay's mark-up (commission) ranges from 10% to approximately 40%.
- An important aspect of Nustay's business model is that customers pay for their hotel rooms when the booking is completed. The Company then does not pay the B2B hotel suppliers until up to 30 days after the guest has checked out. This enables Nustay to have a continuous strong cash flow which in turn reduces the Company's needs for external financing.
- Furthermore, Nustay can also sell hotel rooms at Gross Rates directly from the hotel. This is however only done for non-logged in users and for hotels on markets that allows rate parity clauses (meaning that the rooms have to be sold at the same prices across all available platforms).
- If the hotel has rate parity agreements in place with other OTA's (and if rate parity is not illegal in the country of the hotel) then Nustay must mark up the price to the market level – but are then heavily incentivizing the users to log in, where they will get the full discount on the Company offers.
- The core of Nustay's business model is introducing attractive prices on a hotel booking site where customers can get highly personalized and relevant search results. One of the Company's largest challenges moving forward is however obtaining reliable and correct market prices to use in performance marketing, within the timeout deadlines provided by the marketing channels.
- This is done through Nustay's fully scalable IT platform backed by B2B hotel suppliers offering hotel rooms at bulk prices. More than 1.5 million hotels are available through the B2B hotel suppliers connected with Nustay. The business model is also attractive for the hotels, as they can secure the sale of hotel rooms in bulk.
- Nustay buys rooms at fixed B2B prices and can determine their own mark-up dynamically, making sure that the hotel rooms are cheapest at Nustay at a majority of searches. Nustay's online search engine automatically determines savings for customers based on current prices on competing for the booking site.

Marketing contribution

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

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

Hotel price comparison across the market

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

Trends

During the first half of 2019, Nustay experienced major growth in sales. However, the Company also faced a series of unforeseen challenges resulting from the newly entered growth phase. The challenges were related to integrations with Nustay's major marketing partners as well as the quality of the data, such as prices and room availability, that the Company was receiving from a number of its hotel supply partners. As a result, Nustay reported a weak cash flow. Since then, the root causes for the challenges the Company faced during this period have been identified in cooperation with Nustay's hotel supply partners and an action plan has been created and is currently being executed to both solve the situation and prepare Nustay better for similar situations that may arise in the future as the Company keeps growing. With the experience the

Company has gained, one important measure has been that the board of directors decided on a new strategy. The Company has since, seen an increased pace towards the goal of profitability, and has had numerous days with a positive contribution to its marketing activities. This means that the Company is trending towards the point of breaking even on its marketing costs vs. commission earned on bookings daily. It is the Company's goal to reach profitability by the end of 2020 while becoming cash flow positive already in Q3 2020. Based on the current performance of Nustay, the management feels confident in its ability to achieve these goals. Further trends regarding the overall market are described below (*Key market drivers favoring Nustay's Business model*).

Key market drivers favoring Nustay's Business model⁵

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

- **Increased number of hotel rooms**
The global supply of rooms has risen from 26 to 30.5 million rooms in 2017. Euromonitor (*Consumer Expenditure on Hotels and Catering*) estimates a further 19% global increase in hotel rooms from 2016 to 2022. Due to the increase in future offerings, hotels need to improve occupancy rates to be able to compete. Nustay can offer B2B hotel suppliers' hotel inventory to consumers, which further increases hotel occupancy rates.
- **Online penetration**
The percentage of hotel bookings done online has grown significantly in key markets in Europe, Asia, and America and is expected to surpass offline bookings by 2021. For example, in China, online bookings have risen from 11.3% in 2012 to 35% in 2016 and are projected to account for 63% of all hotel bookings in 2022. By being a fully internet-based OTA with an attractive business concept for consumers, Nustay is further reducing the gap between offline supply and online demand.
- **Price awareness among consumers**
At an increasing rate and thanks to meta-search engines, consumers are aware of price differences of hotel rooms at various booking sites and are looking for the lowest price of a given hotel room. Thanks to Nustay's ability to, according to the board of directors, offer the lowest price of hotel rooms in approx. 80 % of all cases based on the Company's own analysis (see the section "Hotel price comparison across the market" in this prospectus), the market trend of price awareness among consumers favors Nustay and the Company's business model.
- **Personalized experience**
The travel industry focuses heavily on personalized solutions to increase the likelihood of return bookings, as guests become more engaged with the platform. The travel industry also seeks to leverage data to automate personalization and drive conversion rates. Nustay's unique IT platform has been built with personalization in mind using big data and customer preferences as the foundation.
- **Social booking experience**
Social media platforms have become an integral part of the consumer's shopping experience, with a significant increase in sharing, rating and discussing services and deals with friends and family online. The industry seeks to capitalize on the massive exposure that new platforms provide. Nustay has integrated the main social platforms to gather data and engage with this social trend.
- **Technology**
New technology is redefining how consumers research, plan and book hotel rooms, airline tickets, etc. Empowered with more knowledge through the vast amount of easily accessible online data, consumers seek better offerings while demanding lower prices. Advanced analytics through new tech also improve marketing efforts. By having prices that are lower than the competitor's prices, Nustay is ready to scale up using the best practice marketing approach.

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

Market

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

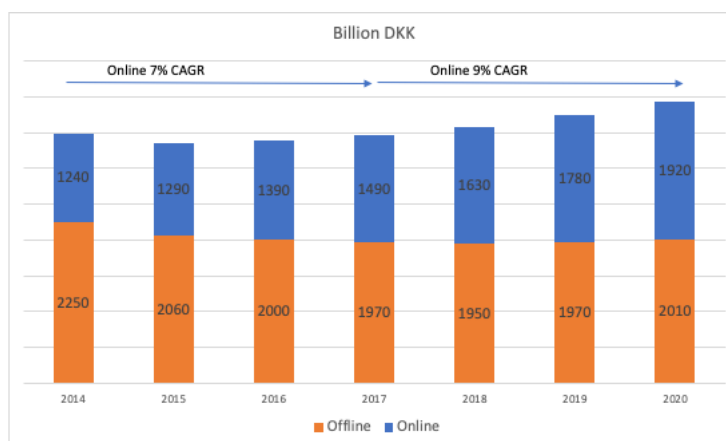


Figure 1. Historical and projected market growth for the hotel industry.

Target	Kayak	Trivago	Momondo	Skyscanner	Momondo
Buyer	Priceline*	Expedia	Great Hill	Yahoo! Japan	Priceline
Valuation (DKK bn.)	9.9	5.4	1.3	11.4	4.0
When	November 2012	December 2012	October 2014	January 2016	February 2016

*Today named Booking Holdings.

Competitors

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

	Nustay	Hotels.com	Secret Escapes	Trivago	Nyhavn Rejser
Concept	Hybrid OTA	OTA	Travel club	Metasearch site	Classic travel agency
Approx. number of hotels on the platform	1.5 million	325 thousand	1.000	2 million +	100 +
B2B prices	Yes	No	Yes	No	Yes
Refundable offers	Yes	Yes	No	Yes	Yes
Personalized search results	Yes	No	No	No	No
Supplier of hotel rooms	B2B hotel supplier & B2C hotel integration	B2C hotel integration	Direct calls to each hotel	Through other OTA's	B2B hotel suppliers

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

⁷Consumer Expenditure on Hotels and Catering: Euromonitor International

⁸Consumer Expenditure on Hotels and Catering: Euromonitor International

WORKING CAPITAL

According to the board of director's assessment, the existing working capital is not sufficient for the Company's current needs for at least 12 months from the date of this prospectus. The deficit amounts to approximately DKK 35 million. Working capital requirements are expected to arise in March 2020.

In order to provide the Company with working capital, Nustay is now carrying out a rights issue of shares and warrants, with subsequent warrant exercise, which will provide the Company with a maximum of approximately DKK 50.1 million (before issue costs and conversion of bridge loans to Units). Approximately DKK 27.3 million is intended to be acquired through the rights issue of shares and warrants and an additional DKK 22.8 million through the exercise of warrants.

Estimated issue costs attributable to the rights issue of shares and warrants (including costs attributable to guarantee compensation) amount to approximately DKK 3.6 million (equivalent to approximately 13 percent of the total issue volume acquired through the rights issue), of which approximately DKK 1.4 million refers to guarantee compensation. Furthermore, estimated costs attributable to the exercise of warrants amount to approximately DKK 1.5 million (equivalent to approximately 7 percent of the total issue volume acquired through the warrant exercise). The total estimated costs attributable to the rights issue of shares and warrants, including subsequent warrant exercise, amounts to approximately 10 percent of the total issue volume in both transactions. In connection to the initial issue of Units, bridge loans amounting to DKK 5.8 will automatically be converted to shares and warrants.

In order for the Company to raise sufficient working capital for Nustay to be able to run its operations at a desirable pace for at least 12 months ahead, it is required that - after issue costs - the Company is provided with at least DKK 35 million through the rights issue of shares and warrants, including subsequent warrant exercise, described in this Prospectus.

In the event that the Company does not raise the above-mentioned capital after financing issue costs, the Company will investigate alternative financing options such as additional capital raising, grants or financing together with one or more partners or alternatively conduct the business at a lower rate than expected, until additional capital can be raised. In the event that additional capital cannot be raised, there is a risk of bankruptcy for the Company.

RISK FACTORS

An investment in Nustay is associated with risks. The risk factors presented below are limited to those risks that are specific and significant to Nustay and its securities, in the Company's estimation. The risks are presented in a limited number of categories. For each category, the most significant risks are first identified according to the issuer's assessment, considering the negative effects for the Company and the risk of their realization. The risk factors include an assessment of the probability of the risk occurring and the extent of its negative impact on the Company. Each risk is assessed with an estimated risk level with the scale low, medium and high.

Risks specific to the Company

Financing needs and capital

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

Risk level: High

Obtaining correct market prices

One of Nustay's largest challenges moving forward is obtaining reliable and correct market prices to use in performance marketing, within the timeout deadlines provided by the marketing channels. There is a risk that the Company is unable to obtain such prices for its marketing, which could lead to an adverse effect on the Company's sales.

Risk level: Medium

Suppliers

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

Risk level: Medium

Rate Parity

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

Risk level: Medium

Technical interruption

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

Risk level: Medium

Global epidemics

Nustay is an Online Travel Agency whose business is focused on providing personalized hotel deals. Nustay's operations may be affected by global epidemics that may have an impact on Nustay's customers' willingness and ability to book travel, transportation and accommodation. This can have consequences that can have a negative impact on the Company's earnings performance.

Risk level: Medium

Competitors

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

Risk level: Medium

Partners

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

Risk level: Low

Short history

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

Risk level: Low

Key individuals and employees

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

Risk level: Low

Market growth

Nustay is planning to expand strongly over the coming years, firstly by increasing market shares in the countries and regions that have already been established, for instance in the US and the EU, 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, for instance with regards to local rules and regulations regarding hotel operations, regulations regarding Online Travel Agencies and similar. 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 organizational level. It may be difficult to recruit the right staff and difficulties may be encountered concerning the successful integration of new staff into the organization. Rapid expansion can also entail a requirement for significant monetary investments for Nustay, ranging in millions of DKK, which could have an adverse effect on the Company's cash flow. This, in turn, can have an adverse effect on Company operations, revenue, and profit.

Risk level: Low

Patents and intellectual property rights

Nustay may in-license and/or buy proprietary patent technical solutions. There is a risk that a future patent portfolio and/or other intellectual property rights held by the Company will not provide adequate commercial protection. If the Company is

forced to defend its intellectual property rights against a competitor, there is a risk that this will entail significant costs. There is a risk that this affects the Company's business operations, performance and financial position. The Company may infringe on a patent held by a third party, or a third party makes an allegation of such patent infringement. Other party's patents may also limit the ability of one or more of the Company's future collaborative partners to freely use the affected product or production method. There is a risk that adverse outcome of litigation relating to intellectual property rights leads to loss of protection, the prohibition to continue to utilize/employ the right at issue, or that an obligation to pay compensatory damages arises. In addition, the costs of such litigation, even in the event of a final result with a favorable outcome for the Company, can be substantial. There is a risk that this affects the Company's financial results and financial position. There is a risk that the above results in difficulties or delays in the commercialization of future products and thus difficulties in generating revenue. The same applies to other intellectual property rights, such as trademarks.

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

Risk level: Low

Business cycles and economic trends

The travel industry, and thus the hotel industry, is cyclical and sensitive to economic booms and recessions. In an economic boom, people tend to travel more and spend more on hotels, but in a recession an opposite effect tends to occur, where people travel less and spends less on hotels, thus leading to lower revenues for Online Travel Agencies as well. There is a risk that external factors such as supply and demand, economic booms and recessions, inflation and changes in interest rates will have an adverse impact not only on Nustay's operating costs and selling prices but also on the markets' demand and thus the Company's revenues. There is a risk that the Company's costs and future revenues will be adversely affected by factors such as business cycles and economic trends.

Risk level: Low

Foreign exchange risk

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

Risk level: Low

Non-secured subscription commitments

The Company has entered into an agreement in writing with a number of different parties concerning subscription commitments relating to the impending issuance of new shares and warrants. However, the subscription commitments have not been confirmed or secured via prior transactions, bank guarantees or similar measures. In the event that one or more of those who submitted a subscription commitment do not fulfill their contractually agreed written commitments and obligations, there is a risk that the results of the issuance of the shares would be adversely affected, which in turn could adversely affect the Company's business activities with negative impacts related to reduced financial resources propel the business activities forward going into the future.

Risk level: Low

Risks related to the Company securities

Psychological factors

There is a risk that the securities market is affected by psychological factors such as trends, rumors, and reactions to news and events which are not directly linked to the marketplace, etc. There is a risk that Nustay's share will be affected in the same way as any other securities that are traded on a variety of lists. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares.

Risk level: High

Sale of shares from major shareholders, board members and those in senior management

Major shareholders, CEO, board members and employees of Nustay have committed, via a lock-up commitment, not to sell more than 10% of their ownership at most within one year from March 22nd, 2019. From a longer-term perspective, one should be aware that there is a risk that the parties who have agreed to a lock-up will divest part or all of their holdings in the Company, and this entails a potential risk for other shareholders, as there is a potential that this adversely affects Nustay's share price.

Risk level: Medium

Distribution of dividends

To date, Nustay has not paid out any dividends. Although the Company recently has gone from its developmental phase to its growth phase, any surpluses are primarily planned to be invested in the Company's continued development. There is a risk that future cash flows will not exceed the Company's capital requirements and/or that future shareholders' meetings will not decide to issue dividends.

Risk level: Low

TERMS AND CONDITIONS FOR THE SECURITIES

Issue resolution

The board of directors of Nustay decided, at a board meeting on March 4th, 2020, based on an authorization from the extraordinary general meeting on February 17th, 2020, on a rights issue of shares and warrants.

Issue volume and issue costs

The board of directors of Nustay has decided to carry out a rights issue of shares and warrants, with subsequent warrant exercise, amounting to a maximum capital injection of approximately DKK 50.1 million (before issue costs and conversion of bridge loans to Units). The Company will initially receive a maximum amount of approximately DKK 27.3 million (before issue costs and conversion of bridge loans to Units) and a further maximum amount of approximately DKK 22.8 million (before issue costs) in the event that the rights issue is fully subscribed, and all outstanding warrants issued through the rights issue are exercised. With a fully subscribed rights issue, the share capital will initially increase by DKK 1,214,711 from DKK 728,826.60 to DKK 1,943,537.60, and the number of shares will increase by 30,367,775 shares from 18,220,665 shares to 48,588,440 shares. The issue will be carried out with pre-emptive rights for existing shareholders.

ISIN codes

Shares: ISIN code DK0061132305

Pre-emptive subscription rights: ISIN code DK0061275096

Interim share nr. 1/"Units": ISIN code DK0061273711

Interim share nr. 2: ISIN code DK0061273984

Warrants: ISIN code DK0061274016

Applicable legislation

The shares are issued and subject to Danish law. The Company is however governed by Swedish law in relevant aspects directly related to Spotlight Stock Market's listing agreement.

Distribution of profit and voting rights etc.

All shares in the Company carry equal right to dividends. Dividend on shares that are newly issued in the rights issue as described in this prospectus will be paid on the record day for the dividend that may occur 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 to investors who are registered as shareholders in Nustay on the record day for the distribution of dividend. There are no existing restrictions on dividends or special procedures for shareholders resident outside of Denmark, and payment of any distribution of dividend is intended to take place via VP Securities A/S in the same manner as for shareholders resident in Denmark. Dividends accrue to the Company if it has not been claimed by the shareholder within 3 (three) years from the time of the declaration of the dividends. Dividends go to Nustay after the limitation. The rights of the shareholders can only be changed in accordance with the procedures specified in the Danish Companies Act and the Company's Articles of Association. All shares possess equal rights to profit distribution, as well as the right to share any surplus in the event of liquidation or bankruptcy. At General Meetings, each share has one vote and each voter can vote for their full number of shares without limitation. All shares provide shareholders with equal pre-emptive right with the issue of warrants and convertibles to the number of shares they own. Under the Danish Companies Act, a shareholder who holds more than 90 percent of the share capital in the Company has the right to redeem the remaining shares from other shareholders in Nustay. In a corresponding manner, a shareholder whose shares can be redeemed is entitled to such redemption by the majority shareholder holding more than 90 percent of the share capital in the Company. The shares that are newly issued in the rights issue as described in this prospectus are not subject to an offer that is made as a result of a bid obligation, redemption or resolution obligation.

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

Regarding the re-payment of debt, the board of directors assesses that repayment of outstanding loans (corresponding to about 35 percent of the issue) strengthens the Company's financial position in the long term and enables possible cheaper financing in the future.

Future capital requirements

In the event that the rights issue of shares and warrants is fully subscribed, and all warrants exercised, the Company assesses that the proceeds will finance the growth plan until Nustay has sufficient cash flow to sustain its continuous marketing investments. This is estimated to occur during 2020 assuming the underlying expectations for hotel bookings through the Company's platform stay within the expected range and growth.

The pricing of the offering

The subscription price has been determined through market sounding.

Pre-subscription commitments and underwriting commitments

Nustay has, in March 2020 received legally binding pre-subscription commitments and underwriting commitments of approximately DKK 27.3 million, which corresponds to 100 percent of the total issue volume. Approximately 49 percent of the rights issue is covered by pre-subscription commitments and approximately 51 percent of the rights issue is covered by underwriting commitments. This means that approximately 51 percent of the issue is available for subscription by shareholders and other investors. Thus, 100 percent of the rights issue is covered by pre-subscription commitments and underwriting commitments. A cash compensation of ten percent will be paid for underwriting commitments. The individuals who have agreed on pre-subscription commitments and underwriting commitments can be reached via the Company's address. In agreement with certain investors, that has entered into pre-subscription commitments in the rights issue, their commitment, amounting to approximately DKK 4.5 million, will be transferred to the Company as soon as the investors' committed amount has been transferred to the escrow account held in the Company's name. See below for more detailed information regarding pre-subscription commitments and underwriting commitments. Amounts are presented in DKK. Information regarding the allocation of shares and warrants is presented in the section "Terms and conditions for the offer".

Subscriber	Pre-subscription commitment	Underwriting commitment	Total amount	Share of total issue	Organization (CVR) number	Address
Alexander Schoeneck	330,003.00		330,003.00	1,21%		
Andreas Johansson	299,997.00	799,996.50	1,099,993.50	4,02%		
Formue Nord Markedsneutral A/S		2,906,856.00	2,906,856.00	10,64%	37272035	Østre Alle 102, 9000 Aalborg, Denmark
Jens Olsson	1,023,997.50	1,656,000.00	2,679,997.50	9,81%		
Jimmie Landerman	1,029,996.00	1,035,031.50	2,065,027.50	7,56%		
JJV Invest AB		1,399,999.50	1,399,999.50	5,12%	556850-2529	Skolvägen 16, 790 15 Sundborn
La Dolce Vita Holding ApS ¹	300,001.50		300,001.50	1,10%		
Love Carlsson	299,997.00	999,999.00	1,299,996.00	4,76%		
Modelio Equity AB (publ)		1,722,582.00	1,722,582.00	6,30%	559078-4848	Eriksbergsgatan 1B, 114 30 Stockholm
Niklas Danaliv	248,994.00	655,996.50	904,990.50	3,31%		
Polynom Investment AB3	775,003.50	1,999,998.00	2,775,001.50	10,15%	559123-7606	Rostvingegatan 10, 218 33 Bunkeflostrand
Råsunda Förvaltning aktiefbolag		861,291.00	861,291.00	3,15%	556740-7688	Gyllenstiernsgatan 15, 5tr, 115 26 Stockholm
Seier Capital Denmark A/S	4,492,629.00		4,492,629.00	16,44%		
SS Holding Kolding ApS ²	4,492,629.00		4,492,629.00	16,44%		
Total (in DKK)	13,293,247.50	14,037,750.00	27,330,997.50	100,00%		

¹Owned by CEO, board member and founder Mathias Lundoe Nielsen

²Owned by chairman Simon Skouboe

The securities' transferability

The shares and warrants are not subject to restrictions on transferability.

Tax considerations

Nustay A/S is a Danish registered company that has an unlimited tax liability in Denmark.

The Company's shares are traded on Spotlight Stock Market in Stockholm. The share is traded in Danish Kroner (DKK). Spotlight Stock Market is considered a Multilateral Trading Facility and the shares in Nustay A/S are therefore covered by the Swedish tax rules for listed shares. Shareholders may need to consult their own accountant or tax adviser for a closer assessment of tax consequences when being a shareholder in Nustay A/S.

TERMS AND CONDITIONS FOR THE OFFER

The offer

The board of directors in Nustay has on March 4th, 2020 decided, with authority from the extraordinary general meeting on February 17th, 2020 to implement a rights issue of shares and warrants to the existing shareholders and the general public. The shares and warrants, which are subscribed for in the offer, will be settled by way of delivery of Units. The Unit is a combination of securities that have been bundled and bought and sold as one. The Unit will at a given date be automatically converted into interim shares number two (2) and warrants. Thereafter, the interim share number two (2) will be converted into ordinary shares in the Company. The Unit will be admitted for trading on Spotlight Stock Market and the interim share number two (2) will not be admitted for trading on Spotlight Stock Market.

Nustay's share capital will increase with a maximum of DKK 1,214,711.00 through the issuance of a maximum of 30,367,775 new shares, each with a nominal value of DKK 0,04 at a subscription price of DKK 0.90 per share. The rights issue is conducted with pre-emptive right for existing shareholders. The total issue proceeds from the rights issue of shares and warrants amount to a maximum of DKK 27,330,997.50.

For each existing share, one (1) pre-emptive subscription right is obtained. Three (3) pre-emptive subscription rights entitle to subscription of five (5) new shares and three (3) warrants, which are settled by way of delivery of one (1) Unit. One (1) Unit thereby consists of five (5) interim shares number two (2) and three (3) warrants. One (1) interim share number two (2) consists of one (1) ordinary share in the Company. The maximum number of Units issued will be 6,073,555.

The subscription price per share is DKK 0.90 which corresponds to DKK 4.5 per Unit in this prospectus.

The warrants are issued free of payment. Each Unit consists of three (3) warrants which means a maximum of 18,220,665 warrants will be issued in the rights issue. Each warrant entitles to subscription of one (1) new share. If all warrants issued are exercised, the share capital will be increased with additionally a total of DKK 728,826.60.

Pre-emptive right

Those who were registered in VP Securities A/S as shareholders in Nustay on the record date March 9th, 2020 at 17:59 have pre-emptive right to subscribe for shares and warrants in the rights issue. For each existing share, one (1) pre-emptive subscription right is obtained. Three (3) pre-emptive subscription rights entitle to subscription of five (5) new shares and three (3) warrants. If a holder of three (3) pre-emptive subscription rights have exercised such right and subscribed for new shares and warrants during the subscription period, the investor's subscription will be settled by way of delivery of one (1) Unit to the investor's account with VP Securities A/S under the temporary ISIN DK0061273711. One (1) Unit entitles the holder to five (5) interim shares number two (2), under the temporary ISIN DK0061273984, and three (3) warrants. Five (5) interim share number two (2) entitles the holder to five (5) ordinary shares in the Company, under the ISIN DK0061132305. The pre-emptive subscription rights have the ISIN code DK0061275096.

New shares and warrants which have not been subscribed for by the existing shareholders before the expiry of the subscription period (the "Remaining Shares") may, without compensation to the holders of unexercised pre-emptive subscription rights, be subscribed for by existing or new shareholders who have made binding undertakings to subscribe for Remaining Shares according to the subscription form available on Sedermera Fondkommission's web page (www.sedermera.se) and the web page of Nustay (www.nustay.com), before the expiry of the subscription period. In case of oversubscription of Remaining Shares based on binding undertakings, such Remaining Shares will be allocated according to an allocation principal determined by the board of directors of the Company, based on the received binding undertakings; provided, however, that the Remaining Shares will be allocated irrespective of whether such undertakings were made by existing or new shareholders.

Subscription price

DKK 4.5 per Unit (corresponding to DKK 0.90 per share). The warrants are issued free of payment.

The minimum subscription is one (1) Unit, which corresponds to DKK 4.5.

Record date

The record date for obtaining subscription rights is March 9th, 2020 at 17:59. The last day for trading in the share including pre-emptive right to receive pre-emptive subscription rights is March 5th, 2020. The first day of trading in the share excluding pre-emptive right to receive pre-emptive subscription rights is March 6th, 2020.

Subscription period

The subscription period starts on March 10th, 2020 and ends on March 24th, 2020. After the subscription period, pre-emptive subscription rights not exercised will become void and lose their value. Pre-emptive subscription rights not exercised are

removed from the shareholders' respective book-entry account in VP-Securities and Swedish securities depots without further notice.

Trading with pre-emptive subscription rights

Trading with pre-emptive subscription rights starts March 6th, 2020 and ends on March 20th, 2020. Shareholders who want to trade their pre-emptive subscription rights must contact their bank or broker with the required authority to conduct trading of pre-emptive subscription rights. Pre-emptive subscription rights obtained during the aforementioned trading period provides, during the subscription period, the same pre-emptive right to subscribe for shares and warrants as allotted pre-emptive subscription rights based on the individual shareholders holding in Nustay as per the record date. Pre-emptive subscription rights must be exercised no later than March 24th, 2020, or sold no later than March 20th, 2020, in order to not become void and lose their value. The ISIN for the pre-emptive subscription right is found in the previous chapter of this prospectus, "Terms and Conditions for the securities".

Preprinted information and subscription forms

Shareholders, who on the record date, March 9th 2020 at 17:59 CET, were registered in VP Securities, will receive information. Information and investment prospectus will be available for download on Sedermera Fondkommission's web page (www.sedermera.se), Nustay's web page (www.nustay.com) and Spotlight Stock Market's web page (www.spotlightstockmarket.com).

Subscription with pre-emptive right

Subscription and payment of shares and warrants with pre-emptive right shall be carried out in accordance with the subscription form, which shall be submitted to the account-holding bank or broker registered in VP Securities no later than March 24th, 2020, if the account-holding bank or broker requires this in order for the subscription to take place. Payment shall be made in Danish kroner (DKK). Subscription of shares and warrants with pre-emptive right, is to be made through the form "Subscription with pre-emptive right" available for downloading from Sedermera Fondkommission's website (www.sedermera.se), at the website of Nustay A/S (www.nustay.com) or at Spotlight Stock Market's website (www.spotlightstockmarket.com).

Subscription without pre-emptive right

Subscription of shares and warrants without pre-emptive right, is to be made through the form "Subscription without pre-emptive right" available for downloading from Sedermera Fondkommission's website (www.sedermera.se), at the website of Nustay A/S (www.nustay.com) or at Spotlight Stock Market's website (www.spotlightstockmarket.com).

Nominee-registered shareholders, requesting subscription of shares and warrants without pre-emptive right, shall be made by submitting the subscription form "Subscription of shares and warrants without pre-emptive right" to Sedermera Fondkommission, no later than March 24th, 2020. Subscribers must coordinate such a subscription with the account-holding bank or broker in accordance with instructions from the respective account-holding bank or broker.

Note that shareholders or other investors who have an account with specific rules for securities transactions, such as an investment savings account (Danish: Aktiesparekonto), must check with the account-holding bank or broker, whether, and if so, the subscription of shares and warrants in the rights issue is possible. The subscription shall in that case be made in accordance with instructions received from the account-holding bank or broker.

Incomplete or incorrectly filled out subscription forms may be disregarded. It is only permissible to submit one (1) subscription form "Subscription without pre-emptive right". In the event that more than one such subscription form is submitted, only the one last received will be considered, and other such subscription forms will thus be disregarded. The subscription form must be Sedermera Fondkommission at hand no later than March 24th, 2020. The subscription is binding.

Allocation of shares and warrants subscribed for without pre-emptive right

New shares and warrants which have not been subscribed for by the existing shareholders before the expiry of the subscription period (the "Remaining Shares") may, without compensation to the holders of unexercised pre-emptive rights, be subscribed for by existing or new shareholders who have made binding undertakings to subscribe for Remaining Shares according to the application form available on Sedermera Fondkommission's webpage (www.sedermera.se), Spotlight Stock Markets webpage (www.spotlightstockmarket.com) and Nustay A/S webpage (www.nustay.com), before the expiry of the subscription period. In case of oversubscription of Remaining Shares based on binding undertakings, such Remaining Shares will be allocated according to an allocation key determined by the board of directors of the Company based on the received binding undertakings; provided, however, that the Remaining Shares will be allocated irrespective of whether such undertakings were made by existing or new shareholders.

- a) allocation of shares and warrants which are subscribed for without pre-emptive right shall be done to shareholders who have also subscribed for shares and warrants by exercising pre-emptive subscription rights, regardless if the subscriber was a registered shareholder on the record date or not. In case that allocation of shares and warrants cannot fully be provided in accordance to subscription without pre-emptive right, allocation shall be made in relation (pro rata) to the

quantity of pre-emptive subscription rights exercised for subscription of shares and warrants in the rights issue, and to the extent this is not possible, by drawing of lots.

- b) allocation of shares and warrants which are subscribed for without pre-emptive right shall be done to other investors than the above mentioned, who have subscribed for shares and warrants without pre-emptive right. In case that allocation of shares and warrants cannot fully be provided in accordance to subscription without pre-emptive right, allocation shall be made in relation (pro rata) to the amount of subscribed for shares and warrants without pre-emptive rights in the rights issue, and to the extent this is not possible, by drawing of lots.
- c) the allocation of shares and warrants shall be made to the guarantors in proportion to the size of the underwriting commitments made to the extent not subscribed for by shareholders or other investors in the offer.

Notification of allotment of shares and warrants without pre-emptive right will be made via a settlement note containing payment instructions for allotted shares and warrants, which are settled by way of delivery of interim shares number one (1) (also referred to as Units in this prospectus). Settlement notes are expected to be sent out as soon as possible after the subscription period, and payment must be made in accordance with the payment instructions on the settlement note. Payment is due within four Danish business days from the date the settlement note was distributed. Note that payment for any allotted shares and warrants, which are settled by way of delivery of Units, will not be drawn from the specified book-entry account. If payment is not received in due time, the subscribed for shares and warrants may be assigned to another party. Should the price by such an assignment be lower than the subscription price of the rights issue, the subscriber who initially was allocated these shares and warrants may vouch for all or a part of the difference. Shareholders or other investors that are not allotted any shares and warrants will not receive any notification.

Shareholders residing outside of Denmark and Sweden

Shareholders who reside outside of Denmark and Sweden (with the exception of shareholders residing in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore and other countries in which participation in the rights issue requires supplementary prospectus, further registration or other measurements than those which are required by Swedish and Danish legislation) who have pre-emptive right in the rights issue can contact Sedermera Fondkommission for further information about subscription and payment.

Due to restrictions in the legislation regarding securities in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore and other countries in which participation requires supplementary prospectus, further registration or other measurements than those which are required by Swedish and Danish legislation, subscription rights through VP Securities will not be issued to shareholders with registered addresses in any of these countries. Accordingly, no offer is made to subscribe for shares and warrants in Nustay to shareholders residing in these countries.

Shareholders and investors residing in Sweden or other countries outside of Denmark

Shareholders and other investors residing in Sweden or other countries outside of Denmark who can subscribe for shares and warrants in the rights issue are notified that subscription and payment of shares and warrants through a non-Danish bank or broker might be associated with additional costs or fees which will be charged the shareholder or investor by the specific bank or broker. Furthermore, delivery and account-holding of shares via a non-Danish bank or broker may be associated with additional costs or fees, which will be charged the shareholder or investor by the specific bank or broker.

Paid and subscribed for shares and warrants

Subscription via payment is registered with VP Securities as soon as feasible, which normally means a few banking days after payment is made. Thereafter, the subscriber will receive a securities depository account notification confirming that the registration of paid and subscribed for shares and warrants has occurred in the subscriber's securities depository account. The paid and subscribed shares and warrants will be settled by way of delivery of Units to the subscriber's securities depository account. The Unit is a combination of five (5) shares and three (3) warrants that have been bundled and is bought and sold as one. The Unit will be issued continuously from March 26th, 2020 until March 30th, 2020 and is estimated to be automatically converted into interim shares number two (2) and warrants on April 1st, 2020. Thereafter, on April 2nd, 2020, each interim share number two (2) will be converted into one (1) ordinary share in the Company. The Unit will be admitted for trading on Spotlight Stock Market and the interim share number two (2) will not be admitted for trading on Spotlight Stock Market. Ordinary shares and warrants are estimated to be available on the subscribers' securities depository account on April 3rd, 2020.

The ISIN for the Unit and two (2) is found in the previous chapter of this prospectus, "Terms and Conditions for the securities".

Trading in Units

Trading in Units will take place on Spotlight Stock Market from March 26th, 2020 until March 30th, 2020. The rights issue will be registered with the Danish Business Authority, which is expected to take place in the April 2nd, 2020.

The ISIN for the Unit is found in the previous chapter of this prospectus, "Terms and Conditions for the securities".

Delivery of shares and warrants

Last day of trading with Units is planned to take place April 30th, 2020, entailing the Units traded on this day will be settled on April 1st, 2020. When the Units has been settled, the rights issue of shares and warrants will be registered with the Danish Business Authority, which is planned to take place April 2nd, 2020. The Units will be converted to interim share number two (2) and warrants, which is planned to take place April 2nd, 2020. Interim share number two (2) will be converted into ordinary shares, which is planned to take place April 3rd, 2020. An investor notification is going to be sent out from VP Securities when conversion takes place.

Publication of the result of the rights issue of shares and warrants

Publication of the outcome in the rights issue is planned to March 26th, 2020, or as soon as possible after the subscription period ends. Nustay will publish the result of the rights issue through a press release.

Shareholder obligation to report shareholdings

All shareholders in Nustay has an obligation to comply with the rules of reporting to the Public Register of Shareholders. Report of shareholdings shall be made to Nustay (investor@nustay.dk) within 14 days after the obligation to report has been triggered. Obligation to report is triggered when shareholdings in Nustay crosses the thresholds of 5, 10, 15, 20, 25, 50, 90, 100 %, 1/3 or 2/3.

Trading in the share

Nustay's shares are admitted for trading on Spotlight Stock Market. The shares are traded under the symbol "NUSTAY" and have the ISIN-code DK0061132305. Subscribed shares and warrants are delivered as Units to subscribers securities depository account until estimated conversion date of April 1st, 2020.

Issued warrant

One (1) warrant in Nustay A/S, entitles to subscription of one (1) new share in Nustay. The price for exercising the warrant will be DKK 1.25. Subscription of shares in Nustay by exercising warrants will be possible from August 27th, 2020 – September 10th, 2020.

The warrant will be admitted for trading on Spotlight Stock Market from the day that the Units has been converted to interim shares number two (2) and warrants, with subsequent conversion of interim shares number two (2) to ordinary shares in the Company, in the VP Securities system, which is estimated to take place April 3rd, 2020 until September 8th, 2020. The warrants will be traded in Danish kronor (DKK). The ISIN code of the warrants is DK0061274016.

You will find terms for the warrant in Nustay A/S in the Company's webpage.

Other

The board of directors in Nustay reserves the right to extend the subscription period and the payment deadline in the rights issue. The subscription of shares and warrants, which are settled by way of delivery of Units, with or without pre-emptive right are binding.

In the case an excess amount has been paid by a subscriber for the new shares, the excess amount will be repaid to the subscriber.

The board of directors is not entitled to withdraw the offer.

Schedule 3.5

to the articles of association of Nustay A/S, CVR-no. 36090316 (the "Company") – Terms of warrants

Warrants issued pursuant to section 3.5 in the articles of association are subject to the following terms:

1. Subscription amount, etc.

Warrants are granted free of charge.

Each warrant grants the warrant holder the right to subscribe for one share with a nominal value of DKK 0.04.

The maximum capital increase to be subscribed on the basis of the warrants is nominally DKK 728,826.60, and the minimum capital increase is nominally DKK 0.04.

2. Exercise

Warrants can be exercised for subscription of shares in the Company during the period 27 August 2020 – 10 September 2020 (the "Exercise Window") by giving written notice to the Company. The exercise notice must be received by the Company within the Exercise Window.

Warrants which have not been exercised upon termination of the Exercise Period shall lapse without notice or compensation.

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

At the time of exercise of warrants the warrant holder shall pay the subscription amount in cash to a bank account notified by the Company.

The practical procedure for the exercise of warrants, including in relation to the content of the exercise notice and payment, will be stated on the Company's website for a period of at least 10 days before the Exercise Period starts.

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

3. Subscription price for shares

Shares shall be subscribed at a price of DKK 3,125.00 (corresponding to a price of DKK 1.25 per share of nominally DKK 0.04) (the "**Subscription Price**").

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

If:

- (i) the Company increases or reduces its share capital, regardless whether such adjustment is made at market price or at a price that is higher or lower than market price;
- (ii) the Company issues bonus shares, other warrants, convertible bonds or other instruments that can be converted into shares in the Company, regardless whether such issuance is made at market price or at a price that is higher or lower than market price;
- (iii) the Company enters into solvent liquidation, merges with another company with the Company as the surviving company or discontinuing entity or is demerged, see also section 5 below; or
- (iv) other changes occur in the Company's share capital;

no adjustment shall be made to the number of warrants, the Subscription Price or other terms (except as set out in section 5), nor shall any adjustment of the Subscription Price or the number of shares, which may be subscribed as a result of the exercise of warrants (the "**Number of Shares**") be made due to capital increases carried out in connection with the exercise of the warrants.

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

If the board of directors deems that changes in the Company's capital structure will involve a significant reduction or increase in the profit potential of the allocated warrants (i.e. the value of the warrants), the board of directors may at its sole

discretion adjust the Subscription Price and/or the Number of Shares paid/acquired on exercise of warrants to ensure that the profit potential of the warrants remains unchanged.

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

The amount by which the Subscription Price is to be adjusted, cf. this section 4, is referred to as the "**Adjustment Amount**".

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

If an adjustment of the number of warrants entails that the potential capital increase by exercise of the warrants exceeds the capital increase set out in section 1, the general meeting must adopt the necessary increase of the potential capital increase.

5. The legal position in the event of liquidation, merger, demerger, takeover bids and delisting

Liquidation. If it is decided to liquidate the Company, the warrant holder shall receive written notice hereof. The warrant holder shall, at the latest four weeks hereafter, by written notice, state whether the warrant holder wishes to exercise its warrants fully or partially. The warrant holder's exercise notice, if any, shall be conditional upon the liquidation being completed. To the extent warrants have not been exercised before the expiry of the time limit, the warrant holder's warrants shall lapse without any compensation. The Subscription Price and/or the Number of Shares shall not be adjusted.

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

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

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

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

Takeover bids. In the event of a takeover bid, and the board of directors (in its sole discretion) decides that warrants may be exercised as a result thereof, the Company must give written notice to that effect to the warrant holder. Then, the warrant holder has a period of 2 (two) weeks from the date of sending the notice from the Company to notify the Company in writing whether the warrants are to be exercised in whole or in part. The warrant holder's exercise notice, if any, shall be conditional

upon the takeover being completed. If the warrant holder does not wish to exercise warrants, the warrants will automatically lapse without notice, remuneration or compensation.

Delisting. If the general meeting decides to delist the Company from the Spotlight Stock Market, and the board of directors (in its sole discretion) decides that warrants may be exercised as a result, the Company must give written notice to that effect to the warrant holder. Then, the warrant holder has a period of 2 (two) weeks from the date of sending the notice from the Company to notify the Company in writing whether the warrants are to be exercised in whole or in part. The warrant holder's exercise notice, if any, shall be conditional upon the delisting being completed. If the warrant holder does not wish to exercise warrants, these will automatically lapse and without notice, remuneration or compensation after the Company has been delisted.

6. Amendments of the terms

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

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

7. Other terms

The following terms shall apply to the issue of warrants and subsequent subscription of new shares by exercise of the warrants issued.

The following shall apply to subscription of warrants:

- that current shareholders shall have pre-emptive rights for subscription of warrants;
- that subscription of 5 shares each with a nominal value of DKK 0.04 entitles to subscription of 3 warrants,
- that warrants shall be subscribed during the period 6 March 2020 – 24 March 2020; and
- that no limitations shall apply to the transferability of the warrants.

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

- that the share capital shall be increased by minimum nominally DKK 0.04 and maximum nominally DKK 728,826.60;
- that the new shares shall be fully paid-up in cash at the warrant holder's written notice on exercise of warrants;
- that the new shares shall be negotiable;
- that no limitations shall apply to the pre-emptive right of new shares in subsequent capital increases;
- that the new shares shall carry right of dividend and other rights in the Company from the time when the relevant capital increase has been registered by the Danish Companies Agency;
- that to the extent the rights of the shareholders have changed before exercise of warrants, the new shares shall carry the same rights as for the Company's other shareholders at the time of the exercise; and
- that the Company shall pay all costs in relation to issue of shares, which are estimated at DKK 1,500,000 (excluding VAT).

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

8. Governing law and venue

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

Any dispute arising out of or in connection with these terms or any documents or agreements signed or entered into in accordance with these terms to issue warrants or the exercise of warrants, including any disputes regarding the existence, interpretation, validity or termination shall be settled by the Copenhagen City Court in the first instance.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM

Below is Nustay's board of directors and executive management described. All of the board members and persons discharging managerial responsibilities can be reached via the Company's address, Nyhavn 43b, st. 1051 Copenhagen K, Denmark. The board members, their position, when they were first elected and whether they are considered independent in relation to the Company and senior executives and in relation to major shareholders are described in the table below. According to Nustay's Articles of Association, the board of directors shall consist of at least four and not more than eight members, who shall be elected annually at the Annual General Meeting for the period until its next Annual General Meeting. As of the date of the prospectus, the Company's board of directors consists of four elected members, including the chairman. Simon Skouboe is currently interim chairman until a new chairman of the board is elected at the Annual General Meeting.

Name	Position	Board member since	Independent of: the Company and its management	Major shareholders
Simon Skouboe	Chairman	2018	Yes	No
Carl Erik Skovgaard	Board member	2018	Yes	Yes
Mathias Lundoe Nielsen	Board member and CEO	2019	No	No
Christian Strøjer	Board member	2019	Yes	No

Simon Skouboe – Member of the board and chairman

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

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

Compulsory liquidation or bankruptcy during the past five years

Simon Skouboe has been involved with one company which is under bankruptcy proceedings. Details below:

Company	Status	Board membership	Comments
LÅT 1 ApS, CVR 32658180	Bankruptcy is being processed	2/10/2017 – 8/7/2019	Legal proceedings are ongoing regarding the validity of a claim. If the case is won, the bankruptcy will disappear.

Carl Erik Skovgaard – Member of the board since 2018

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

- Owns 23,450 shares, corresponding to approx. 0.2% of votes and capital, in Nustay A/S through his company SkovSø ApS.

Compulsory liquidation or bankruptcy during the past five years

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

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

SELSKABET AF 3.
OKTOBER 2013 ApS,
31756308

Cessation date: 11-11-
2014 15-09-2008 - 18-10-2013

Resigned in connection with bankruptcy
notice - after more years of trying to
reconstruct the company.

Mathias Lundoe Nielsen – Board member, founder and CEO

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

- Owns 2,509,243 shares, corresponding to approx. 16.4% of votes and capital of Nustay A/S, through the wholly-owned company La Dolce Vita Holding ApS.

Christian Strøjer – Member of the board

Christian Strøjer, born 1985, has been a member of the board of Nustay A/S since December 2019. Christian Strøjer is one of the Company's major shareholders and has almost 10 years of experience in the tech industry. Since 2011 he has been part of successfully growing an early stage business and has taken a part in building an international group of 8 companies who together employ more than 200 people in Scandinavia and achieved more than NOK 400 million in revenue in 2018. Christian Strøjer is member of the board until the next Annual General Meeting of the Company.

- Owns 1,210,969 shares, corresponding to approx. 6.6% of votes and capital of Nustay A/S, through the wholly-owned company Strøjer Capital ApS.

Michael Barabash - CTO

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

- Owns no shares of Nustay A/S.

Søren Morbitzer Christoffersen – CFO

Søren Morbitzer Christoffersen, born 1958, has been chief financial officer (CFO) of Nustay A/S since October 2019. Christoffersen has an educational background as M.Sc. in Economics & Business Administration and as a state-authorized Public Accountant. For over 30 years, he has worked with all aspects of finance, strategy, management, processes and tax & legal. Since 1997, he has also held several board memberships in various companies. Christoffersen's previous assignments includes several leading roles over 15 years in the A.P. Møller Maersk group, CFO for TDC Mobile, and CEO for Ultronav Business Support.

- Owns no shares of Nustay A/S.

Douglas Costello – CCO

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

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

Remuneration of the members of the board and executive officers in 2019

(DKK)	Salary/remuneration	Other remuneration	Total
Simon Skouboe, chairman of the board	0	0	0
Carl Erik Skovgaard, member of the board	0	0	0
Christian Strøjer	0	0	0
Mathias Lundoe Nielsen, board member and CEO	1,200,000	0	1,200,000
Michael Barabash, CTO	707,960	0	707,960
Douglas Costello, CCO	615,000	8,114	623,114
Søren Morbitzer Christoffersen, CFO	256,500	0	256,500

Remuneration of the members of the board and executive officers in 2018

	Salary/remuneration	Other remuneration	Total
Simon Skouboe, chairman of the board	0	0	0
Carl Erik Skovgaard, member of the board	0	0	0
Christian Strøjer	0	0	0
Mathias Lundoe Nielsen, board member and CEO	601,167 DKK	0	601,167 DKK
Michael Barabash, CTO	40,000 USD	0	40,000 USD
Douglas Costello, CCO	342,467 DKK	0	342,467 DKK

Additional information about the board of directors and the CEO

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

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

Amount set aside for pensions etc.

Per December 31st, 2019, Nustay has not set aside any funds to provide for pensions, retirement etc.

FINANCIAL OVERVIEW

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

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

Therefore, the financial overview in this prospectus contains financial information for the consolidated Company group (Nustay A/S and the fully owned subsidiaries Verified Hotel Booking ApS and Tech Venture ApS).

Full historical financial information, including accounting policies and other supplementary information and disclosures, as well as the auditor's reports, have been incorporated in this prospectus via reference to the Annual Reports for the 2017 and 2018 fiscal years. The historical financial information for 2017 and 2018 has been audited by Nustay's Auditor. The annual reports for 2017 and 2018 has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional requirements of the Danish Financial Statements Act. The following financial summary has been taken from the incorporated, audited materials. In addition, the financial history has been supplemented with financial statements for the period 1 January – 31 December 2019, which has been incorporated in this prospectus via reference to the Company's Year-end Report for 2019 to give investors as current a picture as possible about the Company's financial position. The Year-end Report for 2019 has not been audited by Nustay's Auditor.

Incorporated documents relating to complete historical financial information

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

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

Incorporated by reference

- Year-end Report for 2019, Nustay A/S
- 2018 Annual Report, Nustay A/S
- 2017 Annual Report, Nustay A/S

(Detailed references on page 4 in this prospectus).

Financial calendar

The current fiscal year:	2020-01-01 – 2020-12-31
Annual report, 2019	2020-04-15
Annual General Meeting	2020-04-30
Q1 report, 2020	2020-05-28
Half-year report 2020	2020-08-27
Q3 report, 2020	2020-11-26

Selected key ratios and financial information for the consolidated Company group

The key figures in the table regarding 2017 and 2018 is sourced from the Company's audited annual reports for each respective year. The key figures for the full year and Q4 2019 are sourced from the Company's non-audited year-end report.

The annual reports for 2017 and 2018 has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Key figures	Q4 2019	Q4 2018	2019 (FY)	2018 (FY)	2017 (FY)
	DKK'000 (3 months)	DKK'000 (3 months)	DKK '000	DKK '000 (Aud.)	DKK '000 (Aud.)
Handled revenue (non-IFRS measure)	28,426	9,330	116,118	19,822	9,913
Revenue	3,435	252	10,030	1,341	1,086
Gross profit/(loss)	(7,757)	(5,671)	(28,548)	(10,786)	(2,774)
Operating profit/(loss) (EBIT)	(10,488)	(7,169)	(37,990)	(17,863)	(4,776)
Net financial income/(expenses)	(847)	(284)	(1,175)	(584)	48
Net profit/(loss) for the year	(9,019)	(5,696)	(30,731)	(14,048)	(4,187)
Total comprehensive income/(loss)	(9,019)	(5,969)	(30,731)	(14,048)	(4,187)
Balance sheet total	45,137	23,042	45,137	23,042	13,520
Equity	2,789	8,554	2,789	8,554	11,647
Equity ratio (%)	6%	37%	6%	37%	86%
Investments in properties, plant and equipment	185	261	1,739	671	292
Earnings per share (DKK '000)	(0.000)	(0.01)	(0.002)	(0.030)	(0.010)
Dividends	0	0	0	0	0
Ratios					
Profit margin (%)	(310)	(2,845)	(380)	(1,332)	(440)
Return on assets (%)	(24)	(31)	(85)	(77)	(35)
Return on equity (%)	(324)	(67)	(1093)	(139)	(40)

Definitions and purpose

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

Income Statement (Consolidated Company group)

	Q4 2019	Q4 2018	2019	2018	2017
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
				(Aud.)	(Aud.)
Revenue	3,435	252	10,030	1,341	1,086
Other external expenses	(11,192)	(5,923)	(38,578)	(12,127)	(3,860)
Gross profit/(loss)	(7,757)	(5,671)	(28,548)	(10,786)	(2,774)
Staff costs	(2,184)	(1,094)	(7,435)	(5,774)	(1,717)
Depreciation and amortisation	(547)	(404)	(2,007)	(1,303)	(285)
Operating profit/(loss) (EBIT)	(10,488)	(7,169)	(37,990)	(17,863)	(4,776)
Financial income	34	0	34	0	62
Financial expenses	(881)	(284)	(1,209)	(584)	(14)
Profit/(loss) before tax	(11,335)	(7,453)	(39,165)	(18,447)	(4,728)
Tax on profit/(loss) for the year	2,316	1,757	8,434	4,399	541
Profit/(loss) for the year	(9,019)	(5,696)	(30,731)	(14,048)	(4,187)
Weighted average number of shares per year	18,220,665	560,378	15,563,266	492,148	346,816
Earnings per share					
Basic earnings per share (DKK '000)	(0.000)	(0.010)	(0.002)	(0.03)	(0.01)
Diluted earnings per share (DKK '000)	(0.000)	(0.010)	(0.002)	(0.03)	(0.01)
Profit/(loss) for the year	(9,019)	(5,696)	(30,731)	(14,048)	(4,187)
Other comprehensive income for the year					
Comprehensive income for the year	(9,019)	(5,696)	(30,731)	(14,048)	(4,187)

NUSTAY

Consolidated Company group balance Sheet

Assets	31.12.2019	31.12.2018 (Aud.)	31.12.2017 (Aud.)
Development projects completed	8,440	10,082	5,159
Development projects in progress	8,671	957	2,024
Intangible assets	17,111	11,039	7,183
Other fixtures and fittings, tools and equipment	859	638	202
Leasehold improvements	1,315	161	70
Property, plant and equipment	2,174	799	272
Deposits	1,426	661	407
Deferred tax	11,558	4,214	633
Other non-current assets	12,984	4,875	1,040
Non-current assets	32,269	16,713	8,495
Trade receivables	6,503	687	274
Other receivables	1,049	1,815	902
Prepayments	3,826	2,123	1,959
Receivables	11,378	4,625	3,135
Cash	1,490	1,704	1,890
Current assets	12,868	6,329	5,025
Assets	45,137	23,042	13,520

NUSTAY

Consolidated Company group Balance Sheet (continuation)

Equity and liabilities	31.12.2019	31.12.2018 (Aud.)	31.12.2017 (Aud.)
Share capital	729	568	377
Reserve for development costs	14,006	8,610	4,360
Retained earnings	(11,946)	(624)	6,910
Equity	2,789	8,554	11,647
Payables to shareholders and management	0	4,563	0
Vacation allowance	188	0	0
Long-term liabilities	188	4,563	0
Other bank debt	97	99	0
Trade payables	26,503	7,003	1,426
Payables to shareholders and management	1,250	1,019	0
Other payables	14,310	1,804	447
Current liabilities	42,160	9,925	1,873
Liabilities	42,348	14,488	1,873
Equity and liabilities	45,137	23,042	13,520

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

	Share capital DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 January 2019	568	8,610	(624)	8,554
Loss for the period			(30,731)	(30,731)
Capital increase	161		24,160	24,321
Transferred to reserves		5,396	(5,396)	0
Share option program			645	645
Equity at December 31 2019	729	14,006	(11,946)	2,789
(Aud.)				
Equity at 1 January 2018	377	4,360	6,910	11,647
Loss for the period	0	0	(14,048)	(14,048)
Capital increase ¹	191	0	8,944	9,135
Transferred to reserves	0	4,250	(4,250)	0
Share option program ²	0	0	1,820	1,820
Equity at 31 December 2018	568	8,610	(624)	8,554
(Aud.)				
Equity at 1 January 2017	337	1,657	7,514	9,508
Loss for the year	0	0	(4,187)	(4,187)
Capital increase	40	0	6,048	6,088
Transferred to reserves	0	2,703	(2,703)	0
Share option program	0	0	238	238
Equity at 31 December 2017	377	4,360	6,910	11,647

Statement of Consolidated Company group cash flow

	Q4 2019	Q4 2018	2019	2018	2017
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
				(Aud.)	(Aud.)
Operating profit/(loss) (EBIT)	(10,488)	(7,169)	(37,990)	(17,863)	(4,776)
Depreciation and amortisation	547	404	2,007	1,303	285
Other regulations	(1)	19	645	1,820	238
Working capital changes	7,511	2,040	11,690	4,127	777
	(2,431)	(4,706)	(23,648)	(10,613)	(3,476)
Income taxes received	1,090	818	1,090	818	467
Interest received	34	0	34	0	62
Interest paid	(881)	(284)	(1,209)	(584)	(14)
Cash flows from operating activities	(2,189)	(4,172)	(23,733)	(10,379)	(2,961)
Acquisition of intangibles	(1,461)	(1,432)	(7,714)	(5,015)	(3,719)
Acquisition of property, plant and equipment	(185)	(261)	(1,739)	(671)	(285)
Payment of deposits	(162)	388	(765)	(254)	(346)
Cash flows from investing activities	(1,809)	(1,305)	(10,218)	(5,940)	(4,350)
Capital increases	58	5,999	24,321	9,135	6,088
Loans from shareholders and management	1,250	248	(4,332)	5,582	-
Other loans	3,598	49	13,750	1,317	-
Cash flows from financing activities	4,906	6,296	33,739	16,034	6,088
Increase/(decrease) in cash and cash equivalents	909	819	(212)	(285)	(1,223)
Cash and cash equivalents at the beginning of the period	484	787	1,605	1,890	3,113
Change in cash and cash equivalents	909	819	(213)	(285)	(1,223)
Cash and cash equivalents at 31 December	1,393	1,605	1,393	1,605	1,890

LEGAL ISSUES, OWNERSHIP AND ADDITIONAL INFORMATION

Group Structure and shareholdings

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

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

Ownership list per February 19th, 2020

Name	Number of shares	Proportion of votes and capital (%)
SS Holding Kolding ApS ¹	3,348,080	18.4%
Seier Capital Denmark A/S	2,995,088	16.4%
La Dolce Vita Holding ApS ²	2,523,131	13.8%
Strøjer Capital ApS ³	1,210,969	6.6%
NORDNET SECURITIES BANK AB	1,056,682	5.8%
<i>Other owners</i>	<i>7,086,715</i>	<i>38.9%</i>
Total	18,220,665	100.0%

¹Owned by chairman Simon Skouboe

²Owned by CEO, board member and founder Mathias Lundoe Nielsen

³Owned by board member Christian Strøjer

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

Share capital

As of December 31st, 2019, the Company's share capital amounted to DKK 728,826.60 divided into a total of 18,220,665 shares. Each share has a nominal value of DKK 0,04. The shares in the Company are of the same class and are issued in accordance with Danish law and denominated in DKK. The shares are fully paid and freely transferable.

Dilution

The imminent rights issue of shares and warrants, upon registration, will result in the Company's share capital increasing from DKK 728,826.60 to DKK 2,672,364.20 and the number of shares increasing from 18,220,665 shares to 66,809,105 shares through a rights issue of a maximum of 48,588,440 shares. For existing shareholders who do not participate in the rights issue, the dilution amounts to 73 percent upon full subscription in the rights issue.

Material Contracts

Marketing Contracts

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

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

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

Technology partners

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

Furthermore, the Company has entered an agreement with a leading technology integration partner that facilitates part of the integration between B2B hotel suppliers and the Company. The Company is constantly focused on owning the full value chain from hotel supplier to end customer and is developing mirrored functionality to the integration partner internally. The

contract was signed September 2017 and will be renewed annually, until terminated by either party. For commercial reasons the name of the partner is not provided.

Hotel Suppliers

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

Warrants

There are 68,220 outstanding warrants in Nustay corresponding to dilution of 0,37% of the total number of outstanding shares in the Company, which are held by two former employees. Each warrant shall entitle the holder to subscribe for one (1) new share in the Company at a subscription price of DKK 0,04, which corresponds to the Company's quota value. The subscriber may choose to subscribe for shares, based on vested warrants, after March 1st, 2021.

Agreements on lock-up

The Company's main shareholders and senior executives see their shareholdings as a long-term investment. The following parties have signed a so-called lock up agreement, which means that they commit to retaining at least 90 percent of their shareholding in the Company over 12 months, calculated from the first day of trading on Spotlight Stock Market which was March 22nd, 2019. However, notwithstanding the foregoing, shares may be sold under the terms of a public offer for the purchase of shares and divestment of allocated emission rights and redemption rights. Apart from lock-up agreements, there are no limitations to freely transfer shares in the Company. The parties listed below have concluded lock up agreements:

- SS Holding Kolding ApS¹
- Seier Capital Denmark A/S
- La Dolce Vita Holding ApS²
- DBL Holding AS
- Magnus Kjøller Holding ApS
- Strøjer Capital ApS³
- RB Investments Pte. Ltd.
- Sarea Denmark ApS
- Fonss Schroder GmbH⁴
- Nic. Rossen Holdings ApS
- Hotelling Holding ApS⁵
- Jeff Coe
- Lorenz AS
- TripleM Holding ApS
- SkovSø ApS⁶
- Simon Lajlev Larsen (ex-CFO)
- Costello Ventures IVS (CCO)
- Gain Action Limited
- Babyrhum ApS

¹Owned by chairman Simon Skouboe

²Owned by CEO and founder Mathias Lundoe Nielsen

³Owned by board member Christian Strøjer

⁴Owned by ex-chairman Lone Fønss Schrøder

⁵Owned by ex-board member Michael Telling Jørgensen

⁶Owned by board member Carl Erik Skovgaard

Regulatory framework

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

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

Transactions with closely-related/associated parties

In November 2019, Nustay secured a bridge financing in the form of a short-term loan amounting to DKK 5 million which runs at a monthly interest rate of three (3) percent. The bridge financing is from five parties including board members of Nustay's board of directors. SS Holding Kolding ApS (owned by chairman Simon Skouboe) has lent DKK 1 million to the Company which will be settled against shares and warrants in the initial issue. Strøjer Capital ApS (owned by board member Christian Strøjer) has lent DKK 250 000 to the Company which will be repaid in connection with the Company receiving the proceeds from to the initial issue described in this prospectus.

In March 2020, SS Holding Kolding ApS (owned by chairman Simon Skouboe) and La Dolce Vita Holding ApS (owned by CEO and founder Mathias Lundoe Nielsen) have provided the Company with further bridge loan financing amounting to DKK 3.5 million and DKK 0.3 million respectively. The bridge loans will be converted to shares and warrants in connection to the issue. Since the bridge loans will be converted to shares and warrants in the issue, the net proceeds the Company will receive in connection to the issue, will decrease by the same amount. The loans are subject to a fixed commission fee of 2 percent.

No other material transactions between the Company and closely related parties to the Company has taken place during the period between January 1st, 2017 and March 4th, 2020.

Conflicts of interest within administrative, management and supervisory bodies

chairman Simon Skouboe (through his investment company SS Holding Kolding ApS) and CEO and board member Mathias Lundoe Nielsen (through his investment company La Dolce Vita Holding ApS) have provided subscription commitments in the present rights issue. The subscription commitments that have been submitted are described in more detail in the section "Pre-subscription commitments and underwriting commitments" in this prospectus. In addition, the members of the board of directors and the CEO own shares of the Company. The shareholdings for each individual are presented in more detail under the section "Board of directors and executive management" in this prospectus. Chairman Simon Skouboe (through his investment company SS Holding Kolding ApS, board member Christian Strøjer (through his investment Strøjer Capital ApS) and CEO and board member Mathias Lundoe Nielsen (through his investment company La Dolce Vita Holding ApS) have acted as bridge loan financiers prior to the rights issue. Details regarding the bridge loans are described above in sub-section "Transactions with closely-related/associated parties".

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

Liquidity provider (market maker)

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

Miscellaneous

- There are no new share issues under registration at the date of this prospectus. All shares that have been issued are fully paid.
- There are 68,220 outstanding warrants in Nustay. These are detailed in the section "Warrants" in this prospectus.
- There are no agreements between Nustay and any member of the board of directors or individual in senior management providing them rights to any benefits after the completion of the assignment other than what is stated under the heading "Remuneration of members of the board of directors and senior management."
- Other than what is listed above, in sub-section "Conflicts of interest within administrative, management and supervisory bodies", there are no special agreements with major shareholders, customers, suppliers, administrative, management and supervisory bodies or other parties in which members of the board or other members of senior management are included.
- Nustay A/S has not been involved in any legal or arbitration proceedings (including pending cases or cases which the board of directors of the Company is aware may arise), during the last twelve months, and which have recently had or could in future have a significant impact on the financial position or profitability of Nustay except for a pending arbitration case where an adviser previously engaged by the Company has made a claim in the amount of approx. DKK 0.5 million plus interest and legal fees against the Company regarding a dispute between the parties on the interpretation of contractual terms of an engagement letter, which matter is expected to be ruled upon in March or April 2020.

- Except for the pre-subscription commitments by CEO, board member and founder Mathias Lundoe Nielsen and chairman Simon Skouboe described in this prospectus, there are no arrangements or systems for the acquisition of shares, or acquisition of similar interests, by personnel.
- The board of directors has made the assessment that the Company's present insurance coverage is adequate, given the nature and scope of the activities of the Company.
- During the last and current fiscal year, no official takeover bid has been submitted by any third party.
- In the event the rights issue as described in this prospectus is fully subscribed and all warrants exercised, the absolute dilution will be 48,588,440 shares and an increase in share capital by DKK 1,943,537.60. The percentage of dilution at full subscription is approximately 73% for the existing shareholders who do not subscribe for new shares in the rights issue.
- All of the shares offered in the rights issue will be newly issued. Therefore, there are no natural persons or legal entities who are offering to sell financial securities as a part of this issuance of new shares.
- The Company is not aware of any governmental tendencies, economic tendencies, political tendencies etc., which may affect the Company's operations in the foreseeable future.

AVAILABLE DOCUMENTS

Below documents are available in electronic form on Nustay's website www.nustay.com. Copies of the documents are also available at Nustay's office, Nyhavn 43 B, 1051 Copenhagen, Denmark, during the period of validity of the prospectus (ordinary office hours):

- Memorandum of Association (Constituent Document; *Stiftelsesdokument*)
- Articles of Association (Corporate Bylaws)

NUSTAY

NUSTAY

Nustay A/S

Nyhavn 43 B,
1051 Copenhagen,
Denmark

www.nustay.com
info@nustay.com

Phone: +45 89 87 05 38



SEDERMERA
FONDKOMMISSION