



Update on Optin Bank ASA

The public administration process of the estate after the bank collapse in Optin Bank, which took place as a consequence of 24SevenOffice's rescue plan being voted down, will soon conclude.

The Supervisory Financial Authorities in Norway decided in June 2021 that Optin Bank ASA should be discontinued and placed under public administration.

Prior to the decision, Optin was instructed to increase the core equity capital with a minimum of NOK 100 million within a short time period of a few weeks, in order to comply with the capital requirements set forth by the Financial Supervision Authority of Norway. 24SevenOffice had, together with 8 other investors, the relevant funds ready on their locked brokerage account. In addition, 24SevenOffice had prepared a new financial management plan, team and board, consisting of highly experienced and competent leaders within the financial, legal and technology industries. Unfortunately, the plan didn't get the necessary approval due to wrongful information that, if it had been correct, would have prevented certain shareholders that didn't approve the recovery plan to have been allowed to vote.

Given that the public administration process of the estate will soon come to an end, 24SevenOffice recognizes that claims can finally be made against previous board members and management of the bank.

The investigation group appointed by the public administrator to investigate the bank's previous board and management's states in its investigations that it has revealed several violations of legal requirements for directors of the board and the top management. The public administrator's mandate does not include verifying or initiating claims related to whether creditors or others had any specific claims directly against the bank's previous board or management.

Thus, 24SevenOffice has to independently take legal actions against the former top management and directors of the board, A formal notice regarding this process has already been shared with the relevant recipients.

We have preliminary calculated a loss of NOK 275 million resulting from the failed partnership and investment in the bank. The amount is primarily based on expected profit streams from OptinPay, a digital payment solution developed in collaboration with the bank, in addition to contractual fines from violating the partner agreement.

24SevenOffice is grateful for the thorough investigation and conclusion of the public administrator.

Tom Hugo Ottesen, partner in the law firm Kvale and leader of the public administration board, states that; "we're impressed by the social responsibility 24SevenOffice has shown through this process and being highly flexible in finding solutions so that unprioritized creditors get a certain dividend, and that the public administration process can be completed within a short period of time"

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24SevenOffice in brief

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