

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN**

**OFFER DOCUMENT**

**Voluntary offer to acquire all outstanding Shares in  
Ørn Software Holding AS**



**Ørn  
Software**

**made by**

**EG Norge AS**



**Offer Price:**

NOK 6.25 per Share with settlement in cash

**Offer Period:**

From and including 8 June 2022 to and including 22 June 2022 at 16:30 hours (CEST)  
(subject to extension)

**THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR  
SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR  
ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS  
OR REGULATIONS OF SUCH JURISDICTION**

**Financial Advisor and Receiving Agent**



**Legal Advisor:**

**ARNTZEN  
DEBESCHE**

The date of this Offer Document is 8 June 2022

## IMPORTANT INFORMATION

This Offer Document has been prepared by EG Norge AS (the "**Offeror**" or "**EG**") in order to document the terms, conditions and limitations of the Offeror's voluntary tender offer (the "**Offer**") to acquire all outstanding shares (the "**Shares**") in Ørn Software Holding AS (the "**Company**" or "**Ørn Software**") at an offer price per Share of NOK 6.25 in cash (the "**Offer Price**") as set out in this Offer Document.

The Offer can be accepted in the period from and including 8 June 2022 to and including 16:30 hours (Central European Summer Time, "**CEST**") on 22 June 2022 (subject to extension in the sole discretion of the Offeror) (the "**Offer Period**"). In the event that the conditions for completion of the Offer have not been satisfied or waived by 16:30 hours (Central European Time, "**CET**") on 30 November 2022, or a later date to be mutually agreed in writing between the Company and the Offeror (the "**Drop-dead Date**"), the Offer will not be completed and Shareholders (as defined below) who have tendered their Shares will be released from their acceptances of the Offer.

With the exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer, other than the information included in this Offer Document. If any such information or representation is provided or made by any other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders of the Company (the "**Shareholders**") must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. The Shareholders should not construe the contents of this Offer Document as legal, tax, financial or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice of its own financial and legal advisors prior to making a decision to accept the Offer.

Information regarding the Company in this Offer Document is extracted from the Company's website and public financial statements and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information regarding the Company. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Offeror or the Company after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

The Offer is directed to all Shareholders who may legally receive this Offer Document and accept the Offer. In this respect further reference is made to the Section "Offer Restrictions" set out below. Copies of this Offer Document will be distributed to the Shareholders registered in the shareholders' register in the Euronext VPS, the Norwegian Central **Securities** Depository ("**VPS**"), as at the date of this Offer Document, except Shareholders in jurisdictions where this Offer Document may not be lawfully distributed.

Danske Bank, Norwegian branch, Bryggetorget 4, N-0250 Oslo, Norway, tel + 47 85 40 55 00, email: contact\_orn@danskebank.no is acting as financial advisor (the "**Financial Advisor**") exclusively to the Offeror in connection with the Offer and for no one else and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients or for providing advice related to the Offer.

Danske Bank, Norwegian branch is further acting as receiving agent (the "**Receiving Agent**") in connection with the Offer.

This Offer Document has been prepared in the English language only.

The Offeror reserves the right to, and may exercise the right to, acquire Shares outside the Offer before, during and after the Offer Period, provided such transactions comply with applicable laws and regulations and that the Offeror shall not directly or indirectly acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at a

consideration higher than the Offer Price (the "**Higher Consideration**"), without the Offeror increasing the Offer Price so as to be at least equal to such Higher Consideration.

This Offer Document and the Offer is governed by Norwegian law and any dispute arising out of, or in connection with, this Offer Document or the Offer shall be governed by Norwegian law with Oslo District Court as the exclusive legal venue.

## OFFER RESTRICTIONS

### General

The distribution of the Offer Document and any separate notices, summaries and other documentation regarding the Offer, and the making of the Offer, may in certain jurisdictions (including, but not limited to, the United States, Canada, Australia and Japan), be restricted by law. Persons obtaining the Offer Document or such other documentation or into whose possession the Offer Document or such other documentation otherwise comes, are therefore required to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Neither the Offeror nor the Receiving Agent accepts or assumes any responsibility or liability for any violation by any person whomsoever of any such restriction.

The Offer Document is not directed to persons whose acceptance of the Offer requires that (i) further documents are issued in order for the Offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. In the event such distribution or offering nevertheless is made, an acceptance form sent from such a country may be disregarded as non-binding on the Offeror. The Offer is not being made in, and this Offer Document may not be distributed, forwarded or transmitted into or from the United States, Canada, Australia or Japan.

This Offer Document does not represent an offer to acquire or obtain securities other than the shares in the Company that are subject to the Offer.

### Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

### Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission ("ASIC") and ASIC has not approved the Offer in Australia.

### Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

### United States

The Offer is not being made directly or indirectly in or into and may not be accepted in or from the United States. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into the United States, that action does not constitute an offer and any purported acceptance by or on behalf of a U.S. Shareholder will be invalid.

### Forward-Looking Statements

This document contains certain statements about the Company and the Offeror that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "goal", "intend", "may", "plan", "seek", "target", "will" or other words of similar meaning. Examples of forward-looking statements include,

among others, statements regarding the Company's or the Offeror's future financial position, income growth, assets, impairment charges, business strategy, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, Norwegian domestic and global economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards (IFRS) applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigations, the success of future acquisitions and other strategic transactions and the impact of competition – a number of such factors being beyond the Company's and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made. The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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## 1 SUMMARY OF KEY TERMS OF THE OFFER

The following is a brief summary of the key terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in Section 3 "The Offer":

<b>Offeror</b>	EG Norge AS. See Section 3.2 "The Offeror".
<b>Offer Price</b>	NOK 6.25 in cash per Share. See Section 3.5 "Offer Price".
<b>Acceptance binding</b>	The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. See Section 3.9 "Procedures for accepting the Offer".
<b>Amendments to the Offer</b>	The Offeror reserves the right to amend the Offer in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders. See Section 3.13 "Amendments to the Offer".
<b>Blocking of tendered Shares</b>	By delivering a duly executed Acceptance Form (as defined in Section 3.9 "Procedures for accepting the Offer"), Shareholders give the Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer the Shares to the Offeror against payment of the Offer Price. See Section 3.10 "Blocking of tendered Shares".
<b>Conditions for completion of the Offer</b>	Completion of the Offer is subject to several conditions, including, but not limited to, 90% minimum acceptance of the Offer by the Shareholders, regulatory approvals and no material adverse change in respect of the Company and such conditions may be waived in whole or in part by the Offeror in its sole discretion. See Section 3.6 "Conditions for completion of the Offer".
<b>Offer Period</b>	From and including 8 June 2022 to and including 16:30 hours (CEST) on 22 June 2022, subject to extension. See Section 3.8 "Offer Period".
<b>Drop-dead Date</b>	If the Offeror has not confirmed that the conditions of the Offer have been satisfied or waived by 16:30 hours (CET) on 30 November 2022, or a later date to be mutually agreed in writing between the Company and the Offeror, the Offer will not be completed and Shareholders who have tendered their Shares will be released from their acceptance of the Offer. See Section 3.7 "Drop-dead Date".
<b>Settlement</b>	Settlement of the Offer will be made in NOK as soon as reasonably possible and no later than within two (2) weeks after the announcement that the Closing Conditions "Minimum acceptance" and "Regulatory Approval" have been met or waived, provided that the other Closing Conditions remain satisfied until such completion or are waived by the Offeror, see Section 3.12 "Settlement".
<b>Governing law and jurisdiction</b>	The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo District Court as exclusive legal venue.

## **2 STATEMENT REGARDING THE OFFER DOCUMENT**

This Offer Document has been prepared by the Offeror to provide the Shareholders with a basis for evaluating the Offer by the Offeror to acquire the Shares presented herein.

The information about the Company included in this Offer Document is based exclusively on the Company's public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror does not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Company included in this Offer Document.

EG Norge AS

8 June 2022



### 3 THE OFFER

#### 3.1 Introduction

The Offeror is offering to acquire all outstanding Shares on the terms and subject to the conditions and limitations set out in this Offer Document. The Offeror is offering to pay NOK 6.25 in cash for each Share in the Company tendered in the Offer.

As at the date of this Offer Document no Shares or any rights to Shares, convertible loans (as set out in Section 11-1 of the Norwegian Private Limited Companies Act of 13 June 1997 no. 44 (the "**Norwegian Private Limited Companies Act**") or any other financial instruments that gives the right to acquire shares in the Company are held by the Offeror or any related party or close associate of the Offeror (as defined in Section 2-5 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**")).

The Offer should not be considered made to the Shareholders in any jurisdiction where proposal of the Offer and/or acceptance of the Offer would not be in compliance with the applicable laws of such jurisdiction. Shareholders not resident in Norway should read the information in the Section "Offer Restrictions" at the beginning of this Offer Document.

#### 3.2 The Offeror

The Offer is made by EG Norge AS, a private limited company incorporated and existing under the laws of Norway with registration number 983 781 233 and registered office at Nils Hansens vei 8, N-0667 Oslo, Norway. The Offeror is owned 100% by EG Danmark A/S (together with the Offeror and its immediate holding companies collectively referred to as "**EG**"). The Offeror is a company in a group of companies, including indirect subsidiaries and indirect and direct parental companies, developing SaaS (Software-as-a-Service) solutions. As of the date of this Offer Document, the Offeror does not own any Shares.

On 30 May 2022, the Offeror entered into a transaction agreement with the Company (the "**Transaction Agreement**"). Pursuant to the Transaction Agreement, the Offeror and the Company have agreed on the terms and conditions of the recommended Offer for all the issued and outstanding Shares and the Offer is recommended by the board of directors of the Company (the "**Board**").

Simultaneously with entering into the Transaction Agreement, the Offeror also obtained pre-acceptances of the Offer from Shareholders holding in aggregate 45.4% (on a fully diluted basis) of the Shares (the "**Pre-Acceptances**"). See Section 3.17 "Pre-acceptances" for further details.

#### 3.3 Ørn Software Holding AS

Ørn Software Holding AS is a private limited company incorporated and existing under the laws of Norway with registration number 919 719 109 and registered office at Bassengbakken 4, N-7042 Trondheim, Norway. The Shares are listed on the multilateral trading facility Euronext Growth Oslo with ticker code "ORN".

As of the date of this Offer Document, the Company has a registered share capital of NOK 9,439,853.70, divided into 94,398,537 Shares, each with a nominal value of NOK 0.10. The Shares provide equal rights to vote and other privileges in the Company in accordance with the Norwegian Private Limited Companies Act. The Shares are registered in the VPS with International Securities Identification Number ("**ISIN**") NO0010934748.

For further information on the Company, see Section 4 "Information on the Ørn Software Group" below.

#### 3.4 Reasons for the Offer and Plans for the future business of the Company

The combination of Ørn Software Group and EG represents an opportunity to accelerate the growth of the business, continue to pursue strategic M&A and to capitalize on the opportunity to further integrate the numerous acquisitions Ørn Software and its affiliates have completed to-date. Ørn Software Group

has built a strong presence in the Real Estate and Facility Management area through ten acquisitions. Together with Ørn Software Group, EG can support property managers, operational personnel and tenants to optimize all the processes involved in the development and operation of both commercial and residential facilities, including the reduction of CO<sub>2</sub>-emissions from the buildings, where EG has strong products within energy and sustainability management and construction which are complementary to Ørn Software Group's product portfolio.

As such, a combination of Ørn Software Group and EG enables the continued support to realizing the development plans and growth ambitions to the benefit of all stakeholders, including employees, customers and partners.

### 3.5 Offer Price

The Offeror is offering to acquire all the outstanding Shares, on the terms and subject to the conditions and limitations set out in this Offer Document. Shareholders of the Company who accept the Offer will receive NOK 6.25 in cash per Share tendered in the Offer. The Offer represents a premium of approximately 41% to the closing price of the Shares on Euronext Growth Oslo on 27 May 2022 of NOK 4.43 (the last trading day prior to the announcement regarding the Offeror's intention to make the Offer), and a premium of approximately 60% of the volume weighted average share price on Euronext Growth Oslo during the last month until and including 27 May 2022 of NOK 3.905. The Offer Price will be paid in cash according to the terms set out in this Offer Document. The Offer values the Company (on a Fully Diluted (as defined below) basis) at a market capitalisation of NOK 619,175,400.00.

The Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders.

If the Company should decide to (i) change the Company's share capital, the number of Shares issued or the nominal value of the Shares, (ii) resolve to distribute dividend or to otherwise make any other distributions to the Shareholders, (iii) issue instruments which give the right to require Shares issued, or (iv) announce that the Company has decided on any such measures, the Offeror may, in accordance with the procedures set out in Section 3.13 "Amendments to the Offer", adjust the Offer Price and/or other terms and conditions of the Offer to compensate for the economic effects of such decisions. If such adjustments are made, acceptances of the Offer received prior to the adjustments shall be deemed an acceptance of the Offer as revised.

Other than the Offer Price, no interest or other compensation will be paid by the Offeror to Shareholders tendering Shares in the Offer. Further, no interest or other compensation will be paid by the Offeror to tendering Shareholders in the event the Offer is not completed.

The Offeror will not, directly or indirectly, during the Offer Period acquire or agree to acquire Shares (or rights thereto) in the open market or in privately negotiated transactions or otherwise at a consideration higher than the Offer Price, without increasing the consideration offered in the Offer to be at least equal to such higher consideration.

### 3.6 Conditions for completion of the Offer

Completion of the Offer is subject to the satisfaction or waiver, in whole or in part, at the Offeror's sole discretion of the following conditions (the "**Closing Conditions**"):

- a. **Minimum acceptance.** The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by Shareholders for a number of Shares representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted (as defined below) basis, and such acceptances not being subject to any third-party consents in respect of pledges or other rights.

For this purpose, "**Fully Diluted**" shall mean all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of this Offer, were exercised less any treasury shares owned by the Company. Based on information from the Company, the Company has, as of 8 June 2022, issued 4,669,527 share options ("**Share Options**") and the Company owns no treasury shares.

- b. **Board Recommendation.** That a unanimous recommendation from the Board to the Shareholders to accept the Offer, has been issued and not, without the Offeror's written consent, been amended, modified or withdrawn.
- c. **Regulatory approvals.**
- a. Clearance under the Norwegian merger control rules without any qualifications or remedies which, in the reasonable opinion of the Offeror, makes it inadvisable to proceed with the Offer; and
- b. The Finnish Ministry of Employment and the Economy (FDI Clearance) shall have approved the completion of the Offer without any qualifications or remedies which, in the reasonable opinion of the Offeror, makes it inadvisable to proceed with the Offer.
- d. **Ordinary conduct of business.** Except as explicitly provided for under the Transaction Agreement, that (i) the business of the Ørn Software Group, in the period until settlement of the Offer, has in all material respects been conducted in the ordinary course; (ii) there has not been made, and not been passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of the Company (other than issuance of new shares pursuant to share options in existence as of the date of the Transaction Agreement) or any of its direct or indirect subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities in the Company or any of its direct or indirect subsidiaries, payment of dividends or other distributions to the Shareholders, proposals to shareholders for merger or de-merger, or any other change of corporate structure except for any merger, demerger or other change of corporate structure made as a part of an ordinary internal reorganisation; (iii) the Company shall not have entered into any agreement for, or carried out any transaction that constitutes, a Competing Offer; or (iv) the Company and its direct or indirect subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course.
- e. **No material breach.** There shall have been no material breach by the Company of the Transaction Agreement, including, for the avoidance of doubt, no material breach of the warranties by the Company set out in the Transaction Agreement, which entitles the Offeror to terminate the Transaction Agreement.
- f. **No Material Adverse Change.** Prior to completion of the Offer, there has been no Material Adverse Change (as defined below).

"**Material Adverse Change**" shall mean any fact, circumstance, development, event or change, which individually or in aggregate is materially adverse to the business, assets, operations, condition (financial or otherwise and including a situation involving a material default under any material financing agreements), or result of operations of the Ørn Software Group (taken as a whole), excluding facts, circumstances, developments, events or changes related to or resulting from (A) changes that generally affect the political environment, the economy or the credit, debt, financial or capital markets, (B) changes that affect generally the industry in which the Ørn Software Group operates, (C) changes in legal or regulatory conditions, Applicable

Law, or statutory accounting principles, (D) failure by the Ørn Software Group to meet revenue or earnings projections, unless caused by a Material Adverse Change (E) the announcement, existence or completion of the Offer or any action taken by the Offeror or its Affiliates, or (F) any decline in the market price, or change in the trading volume of the Company's shares, unless caused by a Material Adverse Change.

As soon as each of the conditions above has been met, waived or failed to be met, the Offeror will issue a notification to that effect in accordance with the procedures set out in Section 3.24 "Notices" below.

### **3.7 Drop-dead Date**

In the event all of the Closing Conditions have not been satisfied or waived by 16:30 hours (CET) on 30 November 2022, or a later date to be mutually agreed in writing between the Company and the Offeror (the Drop-dead Date), the Offer will not be completed and Shareholders who have tendered their Shares will be released from their acceptance of the Offer. If the Drop-dead Date is extended in agreement with the Company, accepting Shareholders will not have any withdrawal rights with respect to their Shares and such extension will hence not release any Shareholder who has already accepted the Offer from its acceptance.

No interest or other compensation will be paid to Shareholders for the period between the expiry of the Offer Period (as extended) and the Drop-dead Date and no interest or other compensation will be paid to Shareholders who have tendered Shares in the Offer if the Offer is not completed.

### **3.8 Offer Period**

The Offer can be accepted from and including 8 June 2022 to and including 22 June 2022 at 16:30 hours (CEST). The Offeror may in its sole discretion extend the Offer Period (one or several times) up to an aggregate total of ten weeks. The Offer Period will in no event be extended beyond 17 August 2022 at 16:30 hours (CEST). Any extension of the Offer Period will be announced in the manner described in Section 3.24 "Notices" no later than prior to expiry of the Offer Period. When referring to the Offer Period in this Offer Document this refers to the Offer Period as extended from time to time.

The Offeror will at the end of the Offer Period issue a notification in the manner described in Section 3.24 "Notices" informing about the level of acceptance in the Offer.

### **3.9 Procedures for accepting the Offer**

Shareholders who wish to accept the Offer must complete and sign the acceptance form enclosed with this Offer Document (the "**Acceptance Form**") and ensure that it is received by the Receiving Agent prior to the expiration of the Offer Period on 22 June 2022 at 16:30 hours (CEST) (or such time that the Offer Period may be extended to). The Acceptance Form can be submitted to the Receiving Agent by hand delivery, e-mail or by regular mail.

An acceptance of the Offer will, in addition to the Shares the relevant Shareholder has registered on the VPS account stated in the Acceptance Form, cover all Shares such Shareholder holds or acquires and that are registered on the VPS account stated in the Acceptance Form when the Offer is completed.

Shareholders who own Shares registered on more than one VPS account will receive a separate Acceptance Form for each account and must submit a separate Acceptance Form for the Shares in each account.

The correctly completed and signed Acceptance Form(s) shall be delivered by hand, e-mail or sent by mail to the Receiving Agent at the following address:

Danske Bank, Norwegian branch  
Attn: Middle Office  
Bryggetorget 4,  
N-0250 Oslo,  
Norway  
Tel: +47 85 40 55 00

E-mail: [contact\\_orn@danskebank.no](mailto:contact_orn@danskebank.no)

Any Acceptance Form that is not correctly completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to in its sole discretion approve Acceptance Forms that are received after the expiration of the Offer Period or that are not correctly completed.

In order for a Shareholder to validly accept the Offer, the Acceptance Form must be signed by the Shareholder or its duly authorised attorney.

Any Shareholder, whose Shares are registered in the name of a broker, dealer, commercial bank, trust company, investment company or other nominee, must contact such person to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares for which such Acceptance Form relates to and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third-party rights. Acceptances will be treated as valid only if any such rights holder has consented by signing on the Acceptance Form for the sale and transfer of the relevant Shares free of any encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. All notifications, documents and remittances that shall be delivered by or sent to or from the shareholders who accept the Offer (or their representatives) will be sent to or delivered by them at their own risk.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.

By delivering a duly executed Acceptance Form, each Shareholder will irrevocably authorise the Receiving Agent to debit such accepting Shareholder's VPS account, and to transfer the Shares to the Offeror against payment of the Offer Price of NOK 6.25 per Share upon completion of the Offer.

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent, will be categorised as non-professional clients. For further information about the categorisation, Shareholders may contact the Receiving Agent (tel: + 47 85 40 55 00). The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Shareholder to sell its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the Shareholder.

### **3.10 Blocking of tendered Shares**

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving

Agent. The Receiving Agent is at the same time authorised to transfer the Shares to the Offeror against payment of the Offer Price (see Sections 3.9 "Procedures for accepting the Offer" and 3.12 "Settlement"). In the event the Offer is cancelled, the blocking of such Shares to which the Acceptance Form relates will be terminated. The Shareholder undertakes to each of the Company and the Offeror, from the time of accepting the Offer by submitting a duly executed Acceptance Form in accordance with Section 3.9 "Procedures for accepting the Offer", not to sell or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS account, the Shares covered by the Acceptance Form. Save for the blocked Shares, the Shareholder is free to dispose over any other securities registered in the same VPS account as the blocked Shares.

### **3.11 Shareholder rights**

Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Norwegian law until settlement has taken place. The Shareholders that accept the Offer will, however, not be able to sell, or in any other way dispose, use as security, pledge or otherwise encumber or transfer the Shares covered by the acceptance after the Shares have been blocked as described in Section 3.10 "Blocking of tendered Shares".

### **3.12 Settlement**

Settlement according to the Offer will be made in Norwegian kroner (NOK), within two (2) weeks after announcement that all Closing Conditions have been met or waived by the Offeror in its sole and absolute discretion. Shareholders who have tendered Shares in the Offer remain bound by their acceptance until settlement has occurred or the Offer has lapsed. When used in this Offer Document, the term "Business Day" means a day other than a Saturday or Sunday on which banks are open for general business in Oslo, Norway and Copenhagen, Denmark.

On settlement, the relevant amount to be paid to each Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in the VPS as the account for payment of dividends to that Shareholder. If there are no records of a bank account in the VPS that can be used for settlement, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made.

For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

Shareholders registered in the VPS register and who have not supplied the VPS with details of any Norwegian kroner account, consent that the Receiving Agent sending the funds in either of the following ways: (i) by cheque in the local currency of the jurisdiction of the Shareholder (either as registered in the VPS or as stated on the Acceptance Form) or in US dollars (USD) or (ii) by remittance of funds to any bank account in the relevant shareholders' name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

The last possible date for settlement will be the fourteenth day after the Drop-dead Date (i.e. 30 November 2022) unless a later Drop-dead Date is mutually agreed in writing between the Company and the Offeror.

### **3.13 Amendments to the Offer**

The Offeror reserves the right to amend the Offer, including the Offer Price, or extending the Offer Period one or several times, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in a

manner which disadvantages the Shareholders. Any adjustment of the Offer Price in accordance with Section 3.5 "Offer Price" shall in no event represent a disadvantage to the Shareholders. Any amendments are binding on the Offeror once a notice is published by Euronext Growth Oslo in accordance with the procedures set out in Section 3.24 "Notices" below. Any acceptance from the Shareholders received by the Receiving Agent is binding on such shareholders even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

### 3.14 Financing of the Offer

The Offer is not subject to any financing condition. The Offer will be financed through available debt financing or with existing cash reserves.

### 3.15 Contact between the parties prior to the Offer

The Offeror and the Board of Ørn Software have been in contact in regard to the Offeror's plan to make an Offer. Furthermore, the Offeror and the Company entered into a Transaction Agreement on 30 May 2022 prior to the Offeror submitting the Offer.

### 3.16 Reasons for the Offer and plans for the future business of the Company

In order to position the Company for the future it is the Offeror's view that a restructuring of the group should be implemented and the first step in this process is to take the Company private and to seek a de-listing from Euronext Growth Oslo.

### 3.17 Pre-acceptances

Shareholders representing 45.4% of the current number of outstanding Shares have undertaken to accept the Offer for their Shares in the Company, including five of the top 20 shareholders, as well as all members of management holding Shares, as further set out below:

Shareholder	Number of Shares pre-accepted	Percentage of Shares
Viking Venture 11 AS	16,579,678	17.56%
Viking Venture 11B AS	13,019,385	13.79%
Breiangen AS	6,139,075	6.50%
Mekatronikk Holding AS	5,211,760	5.52%
Viking Venture 11,5 AS	669,826	0.71%
Belle Époque Invest AS	387,421	0.41%
Valø Invest AS	271,888	0.29%
Yearbay Invest AS	189,594	0.20%
Kaare Olsen Invest AS	163,747	0.17%
Rosello Invest AS	80,806	0.09%
Torgeir Pedersen	62,774	0.07%
DPDO Venture AS	40,000	0.04%
<b>Total</b>	<b>42,779,954</b>	<b>45.4%</b>

### 3.18 Impact on the Company's employees

The Offeror has confirmed its intention to continue the ongoing integration efforts of Ørn Software's recent acquisitions and support the Company's development plans and growth ambitions to the benefit of all stakeholders, including employees.

### **3.19 Benefits to members of management and directors**

No special advantages are planned to be given or will be given by the Offeror, nor have any prospects for special advantages been given by the Offeror, to members of the executive management or members of the Board in connection with making the Offer.

### **3.20 Legal implications**

The completion of the Offer is subject to the required consents, clearances and approvals being granted by relevant authorities, see Section 3.6 "Conditions for completion of the Offer". The Offeror currently expects that the Offer will receive all necessary regulatory approvals, consents and clearances.

To the Offeror's knowledge, the Offer and the Offeror becoming the owner of all Shares validly tendered under the Offer will not have any legal consequences for the Company.

### **3.21 Recommendation from the Board**

The Board has issued a unanimous recommendation of the Offer to the Shareholders (the "**Board Recommendation**"), confirming that the Board has resolved to recommend the Company's Shareholders to accept the Offer and tender their Shares pursuant to the Offer. A copy of the Board Recommendation is enclosed as Appendix B to this Offer Document.

As further specified in the Transaction Agreement, the Board has a right to amend, modify and withdraw its recommendation of the Offer in the event a superior Competing Offer emerges prior to the expiry of the Offer Period, provided that such offer is not matched by the Offeror within five Business Days. Should the Board amend, modify or withdraw its recommendation of the Offer in accordance with its rights set out in the Transaction Agreement, it may nevertheless result in the condition for completing the Offer regarding the board recommendation set out in Section 3.6 "Conditions for completing the Offer" not being fulfilled. A superior Competing Offer shall mean a bona fide written offer that constitutes a competing offer made on terms that the Board considers, in good faith and after consulting with its financial advisors and outside legal counsel, taking all financial, regulatory and other relevant terms and conditions of such proposal into account, to be more favourable to the Shareholders than the Offer by the Offeror (or an amended version of the Offer, as the case may be).

In the event the Transaction Agreement is terminated by the Offeror due to either (i) the Board of the Company has withdrawn the Board Recommendation, or (ii) upon a material breach of the Transaction Agreement by the Company, and such breach is not cured within five Business Days of delivery of a written notice by the Offeror to the Company requesting the Company to cure such breach, then the Company is obligated to pay the Offeror a break fee in the amount equal to all documented costs, fees, disbursements and expenses (including in each case any applicable VAT) which have been incurred by the Offeror to external advisors in connection with its investigation, evaluation and negotiation of the Offer up to a maximum amount of NOK 10,000,000.

### **3.22 Transaction costs**

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay VPS transaction costs that may occur as a direct consequence of the relevant Shareholder accepting the Offer. The Offeror will not cover any other costs that a Shareholder may incur in connection with acceptance of the Offer.

### **3.23 Tax**

Shareholders accepting the Offer are solely responsible for any tax liability arising as a result of the sale of the Shares and the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under Section 6 "Tax Consequences" below.



### 3.24 Notices

Notices in connection with the Offer will be published by notification to the Euronext Growth Oslo. Notices will be deemed made when the Euronext Growth Oslo has published the notice. The Offeror will without undue delay notify the Euronext Growth Oslo if the conditions of the Offer are met or waived or if the Offer is cancelled.

### 3.25 Acquisition of Shares outside the Offer

The Offeror shall not directly or indirectly acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise) from the date of the Transaction Agreement until the settlement of the Offer at a consideration higher than the Offer Price without the Offeror increasing the Offer Price to be at least equal to such higher consideration.

### 3.26 Anti-money laundering procedures

The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (together, the "**Anti-Money Laundering Legislation**"). Shareholders who are not registered as existing customers of the Receiving Agent and who accepts the Offer for a total amount of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as requested by the Receiving Agent.

### 3.27 Restrictions

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder;

- a. has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in the United States, Canada, Australia or Japan, nor to have mailed, transmitted or otherwise distributed any such document in or into the United States, Canada, Australia or Japan;
- b. has not utilised, directly or indirectly, the postal system, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of the United States, Canada, Australia or Japan in connection with the Offer;
- c. is not and was not located in the United States, Canada, Australia or Japan at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form;
- d. if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf acting was located outside the United States, Canada, Australia or Japan at the time of instructing acceptance of the Offer.

### 3.28 Compulsory acquisition of Shares

If, as a result of the Offer or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, 90% or more of the total issued Shares on a Fully Diluted basis representing 90% or more of the voting rights in the Company, then the Offeror will have the right but not an obligation (and each remaining Shareholder will have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of remaining Shares not owned by the Offeror pursuant to Section 4-26 of the Norwegian Private Limited Companies Act.

If, as a result of the Offer or otherwise, the Offeror acquires and holds 90% or more of the total issued Shares on a Fully Diluted basis representing 90% or more of the voting rights in the Company, the Offeror intends to carry out a compulsory acquisition of the remaining Shares in accordance with the procedures outlined above.

### **3.29 Delisting of the Shares**

Following completion of the Offer, dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror intends to propose to the general meeting of the Company to apply for the delisting of the Shares on Euronext Growth Oslo. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for de-listing will be approved or rejected by the Oslo Stock Exchange in accordance with the Oslo Stock Exchange's continuing obligations of companies listed on a multilateral facility, taking into account among other things the interests of any minority shareholders.

### **3.30 Jurisdiction and choice of law**

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo District Court as exclusive legal venue. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer is subject to Norwegian law and shall exclusively be settled by Norwegian courts and with the Oslo District Court as exclusive legal venue.

### **3.31 Miscellaneous**

The Offer Document will be sent to all Shareholders whose address appears in the Company's share register in the VPS as of 7 June 2022, except shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed have been excluded from the distribution hereof. Shareholders resident outside of Norway should read the Section entitled "Offer Restrictions" on page 4 above and Section 3.27 "Restrictions" above. Further information on the Offer may be obtained from:

Danske Bank, Norwegian branch  
Attn: Middle Office  
Bryggetorget 4,  
N-0250 Oslo,  
Norway  
Tel: +47 85 40 55 00

E-mail: [contact\\_orn@danskebank.no](mailto:contact_orn@danskebank.no)

## 4 INFORMATION REGARDING ØRN SOFTWARE GROUP

*The following Section contains a brief presentation of the Company and its operations. The information on the Company is based on its financial statements and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. For a more detailed description of the Company, please refer to the Company's website [www.ornsoftware.no](http://www.ornsoftware.no). Information may also be obtained through the annual reports, quarterly reports of the Company's, or through other public information.*

### 4.1 Company overview

Ørn Software Holding AS is a private limited company incorporated and existing under the laws of Norway with registration number 919 719 109 and registered office at Bassengbakken 4, N-7042 Trondheim, Norway. The Company was incorporated on 25 September 2017 and was listed on the multilateral trading facility Euronext Growth Oslo on 29 March 2021. The Shares are listed with the ticker code "ORN".

### 4.2 The Ørn Software Group's business

The Ørn Software Group is a Nordic provider of SaaS solutions for efficient operations and maintenance across different industries, including real estate, manufacturing, food & beverages, and aquaculture. The group delivers one-stop-shop solutions that cater to the needs of all the different groups of users in organizations, with a software portfolio that helps owners of facilities or industrial assets to improve operational efficiency and lift sustainability performance.

The software provides customers with improved insight through data-driven operations and contribute to increased efficiency and reduced costs through digitalization of rental processes, data-driven maintenance scheduling and planning, and energy optimization.

Ørn Software is the ultimate parent company in the group. The Company is a holding company and the business of the group is carried out through wholly owned subsidiaries of the Company.

Apart from the business of developing SaaS solutions, as at the date of this Offer Document, the Ørn Software Group has no significant other business that the Offeror is aware of.

### 4.3 Share capital and shareholders

As of the date of this Offer Document, the Company has a registered share capital of NOK 9,439,853.70, divided into 94,398,537 Shares, each with a par value of NOK 0.10. The Company's Shares provide equal rights to vote and other privileges in the Company in accordance with the Norwegian Private Limited Companies Act. The Shares are registered in the VPS under the ISIN NO0010934748. The Company only has one class of Shares.

The Company has issued (i) 3,169,527 options with an average strike price of NOK 1.51 and (ii) 1,500,000 options with an average strike price of NOK 3.20. Each outstanding Share Option to purchase Shares in (i) and (ii) will vest upon the Completion of the Offer and be cancelled and terminated, and each holder of each such Share Option shall receive, subject to any withholding tax under applicable law, an amount in cash (without interest), if any, equal to the product obtained by multiplying (i) the aggregate number of Shares that are issuable upon exercise of such vested Share Options immediately prior to the Completion of the Offer, by (ii) the excess of the amount of the Offer Price less the per share exercise price of such Share Option. Other than the foregoing, the Company has not issued any other options, warrants or rights to subscribe for and/or to acquire shares in the Company.

### 4.4 Shareholders

There are 424 shareholders on record as per end of 7 June 2022. The table below shows the 20 largest shareholders in Ørn Software as per end of 7 June 2022.

#	Shareholders	No of Shares	Percent
1	Viking Venture 11 AS	16,579,678	17.56%
2	Viking Venture 11B AS	13,019,385	13.79%
3	Breiangen AS	6,139,075	6.50%
4	State Street Bank and Trust Comp.	5,854,576	6.20%
5	Clearstream Banking S.A.	5,446,067	5.77%
6	Mekatronikk Holding AS	5,211,760	5.52%
7	Carnegie Investment Bank AB	5,113,898	5.42%
8	Danske Bank A/S	4,025,363	4.26%
9	Citibank, N.A.	3,671,170	3.89%
10	Danske Bank A/S	3,352,033	3.55%
11	Nordea Bank Abp	2,017,818	2.14%
12	Stellanor	1,652,996	1.75%
13	Nordnet Bank AB	1,626,715	1.72%
14	J.P. Morgan SE	1,300,000	1.38%
15	Pixelwerk Invest AS	1,237,782	1.31%
16	TPB Holding AS	1,016,220	1.08%
17	Vind Equity AS	969,012	1.03%
18	Nordea Bank Abp	787,519	0.83%
19	Avanza Bank AB	682,417	0.72%
20	Viking Venture 11,5 AS	669,826	0.71%
	<b>Others</b>	14,025,227	14.86%
	<b>Total</b>	<b>94,398,537</b>	<b>100.00%</b>

Source: The Company's VPS register as of 7 June 2022.

#### 4.5 Selected financial information

The following tables provide a summary of selected data from consolidated statement of income, statement of financial position and statement of cash flow for the Company for the full-year figures for the years ended 31 December 2020 and 2021. The financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS"). More detailed financial information can be found in the Company's financial statements.

In October 2020, the group carried out an internal corporate reorganization whereby all shareholders of Ørn Software AS (the former parent company of the group) made a contribution-in-kind of all of their shares in Ørn Software AS to the Company in exchange for newly issued Shares, thus making the Company the parent company of the group. Consequently, there only exists limited financial information for the Company as the parent company of the group. Prior to the reorganization, the Company was a dormant company within the group, owned by Ørn Software AS.

## Consolidated statement of comprehensive income

For the years ended 31 December 2021

	Note	2021	2020
<b>All amounts in NOK thousands</b>			
Revenue from contracts with customers	2.2	196 441	81 068
Other income		0	857
<b>Total operating income</b>		<b>196 441</b>	<b>81 925</b>
Cost of goods		20 587	5 900
Salary and personnel expenses	2.3	100 669	40 735
Depreciation and amortization	3.1, 3.3, 3.4	52 174	19 854
M&A Costs	6.2	10 683	7 694
Other operating expenses	2.4	40 830	12 954
<b>Operating profit or loss</b>		<b>-28 482</b>	<b>-5 212</b>
Finance income	4.6	26 144	779
Finance expense	4.6	44 605	4 052
<b>Net financial items</b>		<b>-18 461</b>	<b>-3 272</b>
<b>Profit or loss before tax</b>		<b>-46 943</b>	<b>-8 484</b>
Income tax expense	5.1	-8 005	-1 500
<b>Net profit or loss for the year</b>		<b>-38 938</b>	<b>-6 984</b>
<b>Other comprehensive income</b>			
<i>Items which may subsequently be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		-4 072	-590
<b>Other comprehensive income for the year</b>		<b>-4 072</b>	<b>-590</b>
<b>Total comprehensive income for the year</b>		<b>-43 010</b>	<b>-7 574</b>
<b>Earnings per share</b>			
Basic EPS – profit or loss attributable to equity holders (NOK)	4.10	-0,47	-0,14
Diluted EPS – profit or loss attributable to equity holders (NOK)	4.10	-0,47	-0,14
<b>Net profit/loss for the year attributable to:</b>			
Equity holders of the parent company		-38 938	-6 984
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent company		-43 010	-7 574

## Consolidated statement of financial position

	Note	31.12.2021	31.12.2020	01.01.2020
<b>All amounts in NOK thousands</b>				
Goodwill	3.2	402 389	40 532	12 846
Intangible assets	3.1	388 393	141 555	50 615
Right-of-use assets	3.4	19 307	12 518	7 554
Property, plant & equipment	3.3	1 788	1 740	1 317
Other non-current assets	2.2	3 856	3 183	1 969
Other non-current receivables	2.3	1 684	-	250
<b>Total non-current assets</b>		<b>817 417</b>	<b>199 528</b>	<b>74 553</b>
Trade and other receivables	2.5	26 199	16 742	3 609
Cash and cash equivalents	4.5	134 456	65 289	2 320
<b>Total current assets</b>		<b>160 655</b>	<b>82 031</b>	<b>5 929</b>
<b>Total assets</b>		<b>978 073</b>	<b>281 558</b>	<b>80 481</b>
<b>All amounts in NOK thousands</b>				
Share capital		9 440	6 075	4 661
Share premium		454 445	104 965	60 425
Other equity		-93 905	-34 851	-28 037
<b>Total equity</b>	4.7	<b>369 979</b>	<b>76 189</b>	<b>37 050</b>
Non-current interest-bearing liabilities	4.2, 4.3, 4.4	421 235	124 959	19 104
Deferred tax liabilities	5.1	43 475	15 106	4 222
Contract liabilities	2.7	30 106	-	-
<b>Total non-current liabilities</b>		<b>494 817</b>	<b>140 065</b>	<b>23 326</b>
Current interest-bearing liabilities	4.2, 4.3, 4.4	7 391	4 352	6 070
Trade and other payables	2.6	49 164	27 815	12 300
Contract liabilities	2.7	32 630	8 424	1 735
Other current financial liabilities	2.6	24 093	24 714	-
<b>Total current liabilities</b>		<b>113 277</b>	<b>65 304</b>	<b>20 105</b>
<b>Total liabilities</b>		<b>608 094</b>	<b>205 369</b>	<b>43 431</b>
<b>Total equity and liabilities</b>		<b>978 073</b>	<b>281 558</b>	<b>80 481</b>

## Consolidated statement of changes in equity

Amounts in NOK thousands

2020	Note	Paid-in equity				
		Share capital	Share premium	Cumulative translation differences	Retained earnings	Total equity
Equity as at 1 Jan 2020 NGAAP		30	65 086		-28 755	36 362
IFRS transition effects	7.1				688	688
Equity as at 1 Jan 2020 IFRS		30	65 086		-28 067	37 050
Net profit or loss for the year					-6 984	-6 984
Other comprehensive income				-590		-590
<b>Total comprehensive income for the year</b>		<b>30</b>	<b>65 086</b>	<b>-590</b>	<b>-35 051</b>	<b>29 476</b>
Reduction of share capital	4.7	-30				-30
Issue of share capital (non-cash cont.)*	4.7	4 791	32 289			37 079
Issue of share capital	4.7	1 284	39 817			41 102
Group structure changes*			-37 079			-37 079
Capital increase before changes to group structure*			4 852			4 852
Share-based payments	4.9				790	790
<b>Equity as at 31 December 2020</b>		<b>6 075</b>	<b>104 965</b>	<b>-590</b>	<b>-34 261</b>	<b>76 189</b>

\* In 2020, a reorganization of the ownership of Ørn Software AS (formerly View Software AS) with the establishment of Ørn Software Holding as a new parent company in the group. The reorganization was carried out through a series of transactions where the shareholders in Ørn Software made a non-cash contribution of the shares in Ørn Software AS into Ørn Software Holding, against consideration shares in Ørn Software Holding.

2021	Note	Paid-in equity				
		Share capital	Share premium	Cumulative translation differences	Retained earnings	Total equity
Equity as at 1 January 2021		6 075	104 965	-590	-34 261	76 189
Net profit or loss for the year					-38 938	-38 938
Other comprehensive income				-4 072		-4 072
<b>Total comprehensive income for the year</b>		<b>6 075</b>	<b>104 965</b>	<b>-4 662</b>	<b>-73 199</b>	<b>33 179</b>
Issue of share capital 16 February	4.7	130	5 450			5 580
Issue of share capital 25 March	4.7	2 389	247 736			250 125
Issue of share capital 29 June	4.7	199	21 501			21 700
Issue of share capital 27 August	4.7	646	74 793			75 439
Costs related to equity transactions					-16 451	-16 451
Share-based payments	4.9				406	406
<b>Equity as at 31 December 2021</b>		<b>9 440</b>	<b>454 445</b>	<b>-4 662</b>	<b>-89 244</b>	<b>369 979</b>

Translation differences arise in connection with exchange-rate differences of consolidated foreign entities.

## Consolidated statement of cash flows

	Note	2021	2020
All amounts in NOK thousands			
<b>Cash flow from operating activities:</b>			
Profit/loss before tax		-46 943	-8 484
Adjustments to reconcile loss before tax to net cash flow			
Depreciation and amortization	3.1, 3.3, 3.4	52 174	19 854
Share-based payment expense	4.9	406	790
Finance income	4.6	-26 144	-779
Finance expense	4.6	44 605	4 052
<i>Working capital adjustments</i>			
Changes in trade and other receivables		9 056	-2 857
Changes in trade and other payables		-4 630	424
Change in provisions and other liabilities	2.7	-17 032	
Change in other operating items assets		197	11 906
Other items		-2 554	-182
Tax paid	5.1	-7 067	
<b>Net cash flows from operating activities</b>		<b>2 068</b>	<b>24 724</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	3.3	-212	-929
Development of software and other intangible assets	3.1	-32 617	-26 158
Acquisition of subsidiaries, net of cash acquired	6.2	-391 210	-68 030
Interest received	4.6	67	19
<b>Net cash flows from investing activities</b>		<b>-423 972</b>	<b>-95 097</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of equity	4.7	250 125	41 102
Repayments of short term and long term debt	4.3	-5 629	-4 836
Proceeds from long term debt	4.3	289 910	103 497
Deferred consideration related to acquisitions		-621	
Transaction costs on issuance of shares	4.7	-21 091	
Payments for principal for the lease liability	3.4, 4.3	-6 155	-2 795
Payments for interest for the lease liability	3.4, 4.3	-1 146	-589
Interest paid	4.6	-13 809	-2 319
<b>Net cash flows from financing activities</b>		<b>491 585</b>	<b>134 060</b>
Net change in cash and cash equivalents	4.5	69 681	63 687
Foreign exchange effects on cash and cash equivalents		-514	-718
Cash and cash equivalents at beginning of the year	4.5	65 289	2 320
<b>Cash and cash equivalents, end of year</b>		<b>134 456</b>	<b>65 289</b>



#### 4.6 Executive management and Board

The executive management of the Company comprises the persons set forth in the table below.

<b>Name</b>	<b>Position</b>
Sten-Roger Karlsen	Chief Executive Officer
Vidar André Løken	Chief Financial Officer
Christina Roselló	VP People & Culture
Torgeir Pedersen	Chief Product Officer
Nicolas Iannone	VP Sales
Ole Jørgen Aarvik	VP Customer Success
Kaare Olsen	Chief Technology Officer

The Company's Board comprises of the members set forth in the table below.

<b>Name</b>	<b>Position</b>
Joar Welde	Chairman
Erik Fjellvær Hagan	Board member
Anne Lise Waal	Board member
Berit Lid Scharff	Board member
Terje Wibe	Board member

## 5 DESCRIPTION OF EG NORGE AS

### 5.1 Business description

EG Norge AS is a subsidiary of EG. EG is a market leading vendor of industry-specific, standard software for private and public customers in the Nordics. EG's Software-as-a-Service offerings are developed by specialists with deep industry and domain knowledge, supporting business-critical and administrative processes. EG employs 1,700+ people primarily in the Nordics and in 2021, EG's revenue was DKK 1.8 billion.

### 5.2 EG Norge's shareholders

EG Norge is a wholly owned subsidiary of EG Danmark A/S, which ultimately - through Danish and UK intermediate holding companies - is owned and controlled by Francisco Partners.

### 5.3 Board of directors

The board of directors of EG Norge AS consist of the following directors:

Name	Position
Mikkel Bardram	Chairman
Henrik Hansen	Board member
Michael Moyell Juul	Board member

### 5.4 Group structure

Company	Registration no.	Countr y	Parent company	Ownership %
Ajour System A/S	32289312	DK	EG Danmark A/S	100 %
Ajour System GmbH	157027	UK	Ajour System A/S	100 %
Calwin A/S	19 44 33 45	DK	EG Danmark A/S	100 %
CodeZoo ApS	36 19 78 89	DK	EG Danmark A/S	100 %
Dynaway A/S	25 30 91 03	DK	EG Danmark A/S	100 %
EasyUpdate AS	918 539 611	NO	EG Norge AS	100 %
EG A/S	40 40 60 93	DK	Lancelot UK Finco Limited	100 %
EG Danmark A/S	84 66 78 11	DK	EG Midco ApS	100 %
EG Midco ApS	40406298	DK	EG A/S	100 %
EG Digital Welfare ApS	27 72 01 02	DK	EG Danmark A/S	100 %
EG Finland Oy	2961563-1	FI	EG Danmark A/S	100 %
EG Hairtools ApS	26 26 51 93	DK	EG Danmark A/S	100 %
EG Hano AS	980 395 006	NO	EG Norge AS	100 %
EG Norge AS	983 781 233	NO	EG Danmark A/S	100 %
EG Poland Sp. z.o.o.	0000824848/Tax no. 7010967150	PL	EG Danmark A/S	100 %
EG Retail AB	556 484-9965	SE	Lindbak Retail Systems AS EG Lindbak Norway	100 %
EG Retail AS	968 992 600	NO	EG Norge AS	100 %
EG Sverige AB	556 164-5648	SE	EG Danmark A/S	100 %
EnerKey Group Oy	2628229-6	FI	EG Finland Oy	100 %
EnerKey OY	2840649-1	FI	EnerKey Group	100 %
EnerKey Sweden AB	559295-8408	SE	EnerKey Oy	100 %
Florainfo ApS	26 03 05 36	DK	EG Danmark A/S	14,18 %
Front Development Spain SL	888145115	ES	Front Systems AS	100 %
Front Systems ApS	42 21 78 59	DK	Front Systems AS	100 %
Front Systems AS	991 083 413	NO	EG Norge AS	100 %
Holte AS	982 506 395	NO	EG Danmark A/S	100 %
Holte Software Poland Sp z.o.o.	0000407244	PL	Holte AS	100 %
InCom ApS	33 03 40 40	DK	EG Danmark A/S	100 %
Jydacom Oy	1819196-8	FI	EG Finland Oy	100 %
Lancelot UK Finco Limited	12 02 53 83	UK	Lancelot UK Holdco Limited	100 %
Lancelot UK Holdco Limited	12 02 49 55	UK	FP funds	100 %
EGDK Private Limited	U72200KA2004PTC034845	IND	EG Danmark A/S & EG Digital Welfare ApS	99,99% & 0,01%
PLSP A/S	39 00 15 19	DK	EG Danmark A/S	16,70 %
Sigma Estimates A/S	27 11 07 03	DK	EG Danmark A/S	100 %
Silkeborg Data A/S	10 42 53 79	DK	EG Danmark A/S	100 %
Silverbucket Oy	2371301-1	FI	EG Finland Oy	100 %
UNOIT ApS	35645586	DK	EG Digital Welfare ApS	100 %
Vitani Energy System A/S	36496479	DK	EG Danmark A/S	100 %
Xena ApS	34 08 06 31	DK	EG Danmark A/S	100 %
Zavann AB	556751-5514	SE	EG Sverige AB	100 %

## 6 TAX CONSEQUENCES

### 6.1 Introduction

Set out below is a summary of certain Norwegian tax considerations relevant to the disposal of Shares pursuant to the Offer. The statements below regarding Norwegian taxation are based on the laws, rules and regulations in force in Norway as of the date of this Offer Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant to a decision to dispose of Shares. Shareholders are advised to consult their own tax advisers concerning their overall tax situation. Shareholders resident in jurisdictions other than Norway should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence or other jurisdictions to which they may have a tax liability.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

### 6.2 Tax Consequences for Norwegian Shareholders Accepting the Offer – Realisation of Shares

#### 6.2.1 General

The sale or other disposal of Shares is considered a realisation for Norwegian tax purposes.

#### 6.2.2 Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders

A capital gain or loss realised by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a realisation of Shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 22%; i.e. capital gains (less a tax free allowance) and losses shall be multiplied by 1.60 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. General income is taxed at a rate of 22%, thus, as a result of the upwards adjustment of the capital gain or loss, implying an effective tax rate of 35.2%. The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per Share, as the difference between the consideration for the Share and the Norwegian Personal Shareholder's cost price of the Share, including any costs incurred in relation to the acquisition or realisation of the Share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance when calculating their taxable income provided that such allowance has not already been used to reduce taxable dividend income. The allowance is calculated on a share-by-share basis. The allowance for each Share is equal to the cost price of the Share multiplied by a determined risk free interest rate based on the effective rate after tax of interest on treasury bills (*Nw.: statskasseveksler*) with three months maturity. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any unused allowance one year is added to the cost price of the Share and forms the basis for the calculation of the allowance in the next year. The allowance may only be deducted in order to reduce a taxable gain, and cannot be deducted in order to increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a Share will be annulled.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

### **6.2.3 Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders**

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are exempt from tax on capital gains derived from the realisation of shares qualifying for Norwegian participation exemption, such as shares in a Norwegian public limited company (*Nw.: allmennaksjeselskaper*). Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

### **6.2.4 Taxation of capital gains on realisation of Shares – Non-Norwegian Shareholders**

Gains from the sale or other realisation of Shares by shareholders who are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**") will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the Shares in connection with the conduct of a trade or business in Norway. In such case, the Non-Norwegian Shareholder will be subject to the same taxation as Norwegian shareholders as described above, cf. Sections 6.2.2 "Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders" or 6.2.3 "Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders" above depending on the Non-Norwegian Shareholder's specific circumstances.

### **6.3 Duties on the transfer of Shares**

There are currently no Norwegian VAT, stamp duties or transfer taxes on the transfer of shares in Norwegian companies.

**APPENDIX A - ACCEPTANCE FORM**

**ACCEPTANCE FORM**

**ØRN SOFTWARE HOLDING AS**

This acceptance form (the "Acceptance Form") shall be used when accepting the voluntary tender offer (the "Offer") made by EG Norge AS (the "Offeror") to acquire all outstanding shares in Ørn Software Holding AS ("Ørn Software Holding") (the "Shares"), on the terms and conditions set forth in the offer document dated 8 June 2022 (the "Offer Document") to which this Acceptance Form is attached. Capitalised terms used (and not defined) herein shall have the meaning set forth in the Offer Document.

**Shareholder:**

**Properly completed and signed Acceptance Forms may be sent by email or mail or delivered to:**  
 Danske Bank  
 Attn. Middle Office  
 Bryggetorget 4,  
 N-0250 Oslo,  
 Norway  
 Tel: +47 85 40 55 00  
 Email: contact\_orn@danskebank.no

The shareholders' register of Ørn Software Holding as of 7 June 2022 shows:

VPS account:	Bank account number for cash payment:	Number of Shares:	Rights holders registered:

Amounts exceeding NOK 100,000 will require additional documentation – please see Schedule I for Natural Persons or Schedule II for Legal Entities in this Acceptance Form.

**ACCEPTANCE DEADLINE:**

This Acceptance Form must be received Danske Bank (the "Receiving Agent") by 16:30 hours (CEST) on 22 June 2022. Shareholders with Shares registered on several VPS accounts will receive one Acceptance Form for each VPS account. Accepting shareholders must return all Acceptance Forms received, properly completed and signed, within the acceptance deadline. The Offeror reserves the right to reject any or all incorrect, delayed or illegally undertaken acceptances and to treat any incorrect or delayed acceptances for valid.

**To the Offeror and the Receiving Agent:**

- I/We confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our Shares in accordance with the terms and conditions set forth in the Offer Document. My/our acceptance includes, in addition to Shares I/we have registered on the VPS account stated above, all Shares I/we hold or acquire, and that are registered on the above-mentioned VPS account, when the Offer is completed.
- I/We accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS account, the Shares covered by this acceptance. Further, I/we irrevocably authorise the Receiving Agent to block the Shares on the above-mentioned VPS account in favour of Receiving Agent on behalf of the Offeror.
- The Receiving Agent is given irrevocable authorisation and instruction to debit my/our VPS account, and to transfer the Shares covered by this acceptance to the Offeror against payment of the Offer Price per Ørn Software Holding share upon completion of the Offer.
- I/We accept that payment will be credited to my/our bank account used by the VPS for dividend payments, or, if there is no record of such account, the shareholder must specify below (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. I/We accept that in the event I /we have not supplied the VPS with details of any Norwegian kroner account, the Receiving Agent may send the funds in any of the following ways: (i) by cheque in the local currency of the jurisdiction of the shareholder (either as registered in the VPS or as stated on the Acceptance Form) or in US dollars (USD) or (ii) by remittance of funds to any bank account in the relevant shareholders' name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

Fill in here (if relevant):			
	Bank	IBAN-number	SWIFT/BIC-code

- My/Our Shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares for which the Acceptance Form relates to and approve the transfer of my/our Shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the acceptance to be valid.
- The Offeror will pay my/our costs directly related to the VPS transactions in connection with my/our acceptance of the Offer.
- I/we accept that the Offeror is entitled to extend the Offer Period one or several times, although not beyond 17 August 2022 at 16:30 hours (CEST).
- I/We acknowledge that the Offer will only be completed if the conditions set forth in the Offer Document are satisfied or waived.
- This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.
- I/We represent that I/we am/are permitted by all applicable law to accept the Offer and has complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

**Shareholder:**

\_\_\_\_\_ Place \_\_\_\_\_ Date \_\_\_\_\_ Telephone no. \_\_\_\_\_ Signature \*)

\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.

**Rights holder(s):**

In the event that there is registered holder(s) of rights on the VPS-account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

\_\_\_\_\_ Place \_\_\_\_\_ Date \_\_\_\_\_ Telephone no. \_\_\_\_\_ Rights holder's signature \*)

\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign.

## Important information

**Regulatory issues:** Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, Danske Bank must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Each Shareholder accepting the Offer ("Acceptant") who is not an existing client of Danske Bank will be categorised within one of these three categories pursuant to Danske Bank's closer assessment. The Acceptant can by written request to Danske Bank ask to be categorised as a Professional client if the Acceptant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the Acceptant may contact Danske Bank. The Acceptant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer.

**Execution only:** As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the Acceptant, the Receiving Agent will treat the acceptance as an execution only instruction from the Acceptant to accept the Offer. Hence, the Acceptant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information exchange:** The Acceptant acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective groups may have information that may be relevant for the Acceptant, but which the Receiving Agent will not have access to in its capacity as Financial Advisor/Receiving Agent in the Offer.

**Information barriers:** The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers known as "Chinese walls". The Acceptant acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the Acceptant's interests with regard to accepting the Offer as a consequence of such Chinese walls.

**Anti-money laundering procedures:** The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Acceptants who are not registered as existing customers of Danske Bank and who accepts the Offer for a total amount of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as specified in the Acceptance Form or as otherwise requested by Danske Bank.

**Personal data:** The Acceptant confirms that it has been provided information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the Acceptant's personal data in order to manage and carry out the Offering and the acceptance from the Acceptant, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the Acceptant's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The Acceptant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with NTS, affiliates of the Receiving Agent, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the Acceptants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Acceptants will have the right to impose restrictions on the processing or demand that the information is deleted. The Acceptant may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the Acceptant's rights can be found at the Receiving Agent's website. Please note that if the Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Acceptant itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the Acceptant to send the Acceptance Form in a secured e-mail.

**Acceptance based on full Offer Document:** Shareholders of Ørn must not accept the Offer on any other basis than on the offer document (referred to herein as Offer Document).

**Additional information:** The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, EG disclaims any responsibility or liability for the violations of any such restrictions by any person.

**Schedule I: Questionnaire - Natural Person**

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires us to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the subscription period. Subscribers who have not completed the required form may not be allocated shares.

**Please note:** If the Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the Subscriber itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Manager recommend the Subscriber to send the Subscription Form to the Manager in a secured e-mail.

**Information about the subscriber**

Full Name: \_\_\_\_\_

Full residential address: \_\_\_\_\_

Citizenship:

Norwegian: Social Security Number ("Fødsels- og Personnummer"): \_\_\_\_\_

Other:

If "Other";

- a) Specify country of Citizenship (all if more than one): \_\_\_\_\_
- b) Norwegian Social Security Number, if relevant: \_\_\_\_\_
- c) Norwegian D-number, if relevant: \_\_\_\_\_
- d) If b) and c) are not relevant, please provide the following information:
  - a. Social security number in country of citizenship: \_\_\_\_\_
  - b. Date of Birth: \_\_\_\_\_
  - c. Place of Birth: \_\_\_\_\_
  - d. Gender: \_\_\_\_\_

**Note: In addition, kindly provide a copy of a valid ID-document (Passport, Norwegian Drivers Licence or National ID card from the EU/EEA).**

**Information about source of funds**

Kindly provide information about the source of funds invested in this subscription (tick all relevant answers):

- Payroll or other income (salary, pension, student loan),
- Inheritance,
- Savings,
- Sale of property,
- Investment earnings,
- Insurance,
- Other, please specify: \_\_\_\_\_

**Questions regarding PEP status**

Are you, any of your immediate family members\*, or any person that you have a close professional relationship with a Politically Exposed Person\*\* (PEP)? This includes positions ended within the last 12 months.

No

Yes, I am/have been a PEP

If yes, kindly specify:

- Position that makes you a PEP: \_\_\_\_\_  
(please name the company / organisation and position / role)
- Country in which the position is / was held: \_\_\_\_\_
- If the position is not held currently, kindly specify end date: \_\_\_\_\_

Yes, my immediate family member and/or close professional associate is (has been) a PEP

If yes, kindly specify:

- Relationship with the PEP: \_\_\_\_\_
- Name of the PEP: \_\_\_\_\_
- Function that makes her/him a PEP: \_\_\_\_\_  
(please name the company / organisation and position/ role)
- Country in which the positions is / was held: \_\_\_\_\_
- If the position is not held currently, kindly specify end date: \_\_\_\_\_

\* Immediate family members: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, stepchildren and stepparents are not included).

\*\*Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,
2. Member of Parliament,
3. Member of a controlling body of a political party,
4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,
5. Higher official with auditing authorities or board member of the central bank,
6. Ambassador or Head of Mission,
7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),
8. Member of administrative, leading or controlling party in a state-owned enterprise, and
9. Director, board member or other person in top management in an international organization (director, general secretary, etc.).

**Schedule II: Questionnaire – Legal Entities**

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires us to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the subscription period. Subscribers who have not completed the required form may not be allocated shares.

**Please note:** If the Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the Subscriber itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Manager recommend the Subscriber to send the Subscription Form to the Manager in a secured e-mail.

**Information on the subscriber**

Full Name of Company: \_\_\_\_\_

Legal form of Company: \_\_\_\_\_

Registration / Organisation number: \_\_\_\_\_

LEI code (if applicable): \_\_\_\_\_

Business code / NACE code: \_\_\_\_\_

Full registered address: \_\_\_\_\_

Country of incorporation: \_\_\_\_\_

If the country of incorporation is not Norway kindly provide TIN: \_\_\_\_\_

(Taxpayer Identification Number)

**Note: Kindly also provide a print out from the trade register or a copy of the certificate of incorporation (not older than three months).**

**Identity information of the person acting on behalf of the company**

Full Name: \_\_\_\_\_

Full address: \_\_\_\_\_

Citizenship:

Norwegian:

Social security Number: \_\_\_\_\_

Other:

If "Other";

- a) Specify country of Citizenship (all if more than one): \_\_\_\_\_
- b) Norwegian Social Security Number, if relevant: \_\_\_\_\_
- c) Norwegian D-number, if relevant: \_\_\_\_\_
- d) If b) and c) are not relevant, please provide the following information:
  - a. Social security number in country of citizenship: \_\_\_\_\_
  - b. Date of Birth: \_\_\_\_\_
  - c. Place of Birth: \_\_\_\_\_
  - d. Gender: \_\_\_\_\_

**Note: Kindly provide a copy of a valid ID-document of the person acting on behalf of the company (Passport, Norwegian Drivers licence or National ID card from the EU/EEA).**

**Note: If the person(s) in question is not listed as a signatory in the certificate of incorporation, kindly provide documents stating that the person has the authority to subscribe on behalf of the company.**

**Information regarding source of funds**

Kindly provide information about the source of funds invested in this subscription (tick all relevant answers):

- Income related to the company's main business activity,
- Income related to (and on behalf of) other group companies,
- Deposits from parent company,
- Intra-group transfers,
- Investments & Trading,
- Income from sale of assets,
- Other, please specify: \_\_\_\_\_

**Information regarding ultimate beneficial ownership**

Is the company listed?

Yes, please provide ISIN: \_\_\_\_\_

No, please answer questions below:

Is there any natural person(s) owning, or in other means exercise control of (i.e. through voting rights) more than 25% of the company?

No

If no, kindly confirm the following for CEO, Chairman of the Board or equivalent:

- Full name: \_\_\_\_\_



- Birth date: \_\_\_\_\_
- Position: \_\_\_\_\_

Yes

If yes, kindly confirm the following for (all) the person(s) exercising control:

Full name(s):

\_\_\_\_\_

Birth date(s):

\_\_\_\_\_

Reason(s) for control: \_\_\_\_\_

(i.e. ownership by %, voting rights of %, other means)

**Note: Kindly provide a chart of the company's organisational structure demonstrating the beneficial ownership as outlined above. Ownership- and (if different) voting rights percentages should be clear from the chart.**

**Questions regarding PEP status**

Are any of the natural persons in the roles listed below, or their immediate family members\*, or any of their close professional associates a Politically Exposed Person\*\* (PEP)? This includes positions ended within the last 12 months.

- **Beneficial Owner**
- **Person acting on behalf of the company in this subscription**

No

Yes, the Beneficial Owner/person acting on behalf of the company is (has been) a PEP:

If yes, kindly specify (for all PEPs):

- Name of the PEP: \_\_\_\_\_
- Position that makes him/her a PEP: \_\_\_\_\_  
(please name the company / organisation and position/ role)
- Country in which the position is / was held: \_\_\_\_\_
- If the position is not held currently, kindly specify end date: \_\_\_\_\_

Yes, the immediate family member and/ or close professional associate of the beneficial owner / person acting on behalf of the company is (has been) a PEP

If yes, kindly specify:

- Name of the person connected to the PEP: \_\_\_\_\_
- Relationship with the PEP: \_\_\_\_\_
- Citizenship of the PEP: \_\_\_\_\_
- Function that makes her/him a PEP: \_\_\_\_\_  
(please name the company / organisation and position/ role)
- Country in which the positions is / was held: \_\_\_\_\_
- If the position is not held currently, kindly specify end date: \_\_\_\_\_

\* Immediate family members are: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, step-children and step-parents are not included).

\*\*Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,
2. Member of Parliament,
3. Member of a controlling body of a political party,
4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,
5. Higher official with auditing authorities or board member of the central bank,
6. Ambassador or Head of Mission,
7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),
8. Member of administrative, leading or controlling party in a state-owned enterprise, and
9. Director, board member or other person in top management in an international organization (director, general secretary, etc.)

## APPENDIX B - BOARD RECOMMENDATION

### ØRN SOFTWARE HOLDING AS

#### STATEMENT FROM THE BOARD OF DIRECTORS

##### 1 INTRODUCTION

This statement is made by the Board of Directors (the "**Board**") of Ørn Software Holding AS ("**Ørn Software**" or the "**Company**") in connection with a tender offer by EG Norge AS ("**EG**" or the "**Offeror**") to acquire all issued and outstanding shares in the Company on a fully diluted basis (the "**Offer**"). This statement will be attached as an appendix to the offer document prepared by the Offeror for the Offer (the "**Offer Document**").

##### 2 BACKGROUND

On 20 April 2022 and following entering into of a confidentiality undertaking on 19 March 2022 and certain introductory meetings held thereafter, the Company received a non-binding and indicative offer from the Offeror. On 22 April 2022, the Offeror agreed to be bound by certain process instructions governing inter alia the Offeror's confirmatory due diligence of the Company.

On 30 May 2022, the Company and the Offeror entered into a transaction agreement (the "**Transaction Agreement**") pursuant to which the Offeror launched the Offer on 8 June 2022, with an offer period commencing on 8 June 2022 and ending on 22 June 2022 at 16:30 (CEST) (the "**Offer Period**").

According to the Transaction Agreement, settlement will, subject to fulfilment or waiver of the conditions to complete the Offer, take place within two weeks after the Offeror's announcement that the closing conditions have been satisfied or waived, and in any event no later than 30 November 2022. Detailed information about the Offer, including the conditions of the Offer, is included in the Offer Document.

##### 3 ASSESSMENT OF THE OFFER

After careful considerations of the terms and conditions of the Offer, the Board has unanimously resolved to recommend that the shareholders of the Company accept the Offer. The Board has based its recommendation on an assessment of various factors, including but not limited to, its assumptions regarding the Company's business and financials, performance and outlook.

The price of NOK 6.25 per share of the Company (the "**Offer Price**") values the total share capital of the Company at a market capitalization of approximately NOK 619,175,400. Based on the closing price of the Company's shares on 27 May 2022, the Offer Price represents:

- a premium of 41% compared to the closing share price of NOK 4.43 on 27 May 2022 (i.e. the last trading day prior to the announcement of the contemplated Offer); and
- a premium of 60% to the 30-day volume weighted average price of NOK 3.905 ending on 27 May 2022.

In reaching its conclusion to recommend the Offer, the Board also considered the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers and business partners.

Ørn Software is a Nordic provider of SaaS solutions enabling efficient operations and maintenance across a wide range of asset-heavy industries, including real estate, manufacturing, food & beverages, and aquaculture.

EG is a market leading vendor of Nordic vertical software for private and public customers. EG's Software-as-a-Service offerings are developed by specialists with deep industry and domain knowledge, supporting business-critical and administrative processes.

The Board is of the opinion that both the Company and the Offeror would benefit from a combined company, and that the transaction represents an opportunity to accelerate the growth of the business further, and also to capitalize on the opportunity to successfully integrate the acquisitions Ørn Software and its affiliates have completed to-date.

The Board notes that the Offeror has confirmed its intention to support the Company's development plans and growth ambitions to the benefit of all stakeholders, including employees, customers and partners.

The Offeror has received irrevocable pre-commitments to accept the Offer from funds managed by Viking Venture, Breiangen AS and Mekatronikk Holding AS, as well as from those members of management of the Company holding shares in the Company, representing in total 45.4 % of the issued share capital of Ørn Software. The pre-commitments of management are entered into on customary terms and conditions. The pre-commitments from the other shareholders will remain binding and cannot be terminated unless (i) the Offer Period is not commenced on or prior to 21 June 2022 (which condition has been satisfied by the Offeror), or (ii) the Offeror has not, on or prior to 16:30 CET on 30 November 2022, publicly announced that the conditions for closing of the Offer have been satisfied or waived by the Offeror, unless the Company and the Offeror has agreed to extend such date to a later date (in which event such later date will apply).

The Transaction Agreement governs certain matters relating to the process, conduct of business and material aspects of the Offer. The Board would like to make the shareholders aware that the Company has undertaken to only amend or withdraw its recommendation of the Offer if a competing offer is made, and the Board, acting in good faith and taking into account all aspects of such offer, considers it to be more favourable to the shareholders of the Company, and the Offeror has not matched the superior offer within five business days ("**Matching Period**"), provided that the Matching Period shall not expire after two business days before the expiry of the Offer Period. As part of the Transaction Agreement, the Company has also undertaken not to, and to procure that none of its directors or executive management, inter alia solicit or initiate offers from third parties or engage in discussions or negotiations with any person that constitutes, or could lead to a competing offer, unless required by applicable laws and regulations or as a result of the receipt of an unsolicited competing offer on certain terms and conditions.

The Company will pursuant to the Transaction Agreement also, up to a maximum amount of NOK 10 million, be required to compensate the Offeror for the costs and expenses incurred by the Offeror to its external advisers (i) in the event of a material breach of the agreement by the Company or (ii) upon the withdrawal by the Board of its recommendation of the Offer.

As is further detailed and specified in the Transaction Agreement and the Offer Document, the completion of the Offer will be subject to the following conditions being satisfied or waived by the Offeror (acting in its sole discretion and unless otherwise set out in the Offer Document): (i) Shareholders of the Company representing more than 90% of the share capital on a fully diluted basis having validly accepted the Offer, (ii) the Board shall not have amended or withdrawn its recommendation of the Offer, (iii) that relevant regulatory approvals have been obtained (iv) the Company shall conduct its business in the ordinary course of business, (v) no material breach by the Company of the Transaction Agreement shall have occurred, and (vi) no Material Adverse Change (as defined in the Offer Document) shall have occurred between the date of this Agreement and until settlement of the Offer.

Pursuant to the Norwegian Private Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition ("squeeze-out") for cash of the shares in the Company not already owned by the Offeror if the Offeror becomes the owner of shares in the Company representing 90% or more of the total number of shares issued by the Company. The Board notes that the Offeror in such case, intends to effectuate a compulsory acquisition upon completion of the Offer. Furthermore, if the Offeror no longer considers the listing of the shares in the Company on Euronext Growth Oslo appropriate, the Offeror may propose to the general meeting of the Company that the Company shall apply for delisting of its shares from Euronext Growth Oslo. The Board notes that the Offeror intends to propose to the general meeting of the Company that an application shall be made to the Oslo Stock Exchange to delist the shares in the Company from Euronext Growth Oslo in the event the Offer is completed. An application to delist the shares in the

Company would require the approval by 2/3 majority of votes cast and the share capital represented at such general meeting.

Based on the above and the various interests involved, taking into account the Offer Price and other terms of the Offer, the Board has found the Offer made by the Offeror to be in the best interests of the Company and its shareholders, the Company and its employees. Accordingly, the Board recommends the shareholders of the Company to accept the Offer. The recommendation by the Board is unanimous.

None of the members of the Board or members of the executive management of the Company or close associates of such individuals has any current or recent affiliation with the Offeror.

\* \* \*

Oslo, 8 June 2022

The Board of Directors of Ørn Software Holding AS

## **APPENDIX C - ARTICLES OF ASSOCIATION**

### **Articles of Association for**

### **Ørn Software Holding AS**

(last amended on 8 July 2021)

*(English translation of prevailing Norwegian language version)*

#### **§ 1 COMPANY NAME**

The company's name is Ørn Software Holding AS. The company is a limited liability company.

#### **§ 2 BUSINESS OFFICE**

The company's registered office is located in Trondheim municipality.

#### **§ 3 ACTIVITIES**

The company's purpose is to operate and own companies within consultancy, software sales and other activities for financial purposes.

#### **§ 4 SHARE CAPITAL**

The company's share capital is NOK 9,439,853.70 divided into 94,398,537 shares, each with a nominal value of NOK 0.10. The company's shares shall be registered in the Norwegian Central Securities Depository (VPS).

#### **§ 5 MANAGEMENT**

Chairman of the board of directors has the right to sign on behalf of the Company. The board of directors may hand out procurations.

#### **§ 6 NEGOTIABILITY**

The shares are freely negotiable. Acquisition of shares is not conditional on the consent of the Company. The shareholders are not entitled to pre-emption pursuant to the Norwegian Limited Liability Companies Act.

#### **§ 7 DISCLOSURE OF DOCUMENTS**

Documents concerning matters to be considered at the general meeting can be published on the company's website. The same applies to documents that by law shall be included in or appended to the notice of the general meeting. If the documents have been made available to the shareholders on the company's website, the law's requirement that the documents be sent to the shareholders does not apply. A shareholder may nevertheless request to receive documents concerning matters that are to be considered at the general meeting.

#### **§ 8 RELATION TO THE NORWEGIAN PRIVATE LIMITED COMPANIES ACT**

Please also refer to the applicable share legislation at all times.

## APPENDIX D - DEFINITIONS AND GLOSSARY

Defined Term	Meaning
"Acceptance Form"	means the enclosed form in Appendix A to this Offer Document.
"Acceptant"	means each Shareholder accepting the Offer.
"Affiliates"	shall mean, with reference to a specified person, a person that, directly or indirectly, controls, is controlled by, or is under common control with, the specified person. The term "control" as used in this definition (including its correlative meanings "controlled by" and "under common control with") shall mean the ability, directly or indirectly, to direct the management or policies of another body corporate, whether through ownership of voting rights or otherwise.
"Anti-Money Laundering Legislation"	means the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324.
"Applicable Law"	shall mean all foreign, federal, state, local, municipal or other laws, ordinances, regulations, rules and other provisions having the force or effect of law, applicable to the Parties, their Affiliates or their respective businesses (which for the avoidance of doubt shall include the rules of any listing authority or stock exchange on which the securities of a Party or any Affiliate is listed).
"ASIC"	means the Australian Securities & Investments Commission.
"Board"	means the board of directors of the Company.
"Board Recommendation"	means the recommendation of the Offer the Board of the Company has given to the Shareholders.
"Business Day"	shall mean a day other than a Saturday or Sunday on which banks are open for general business in Oslo, Norway and Copenhagen, Denmark.
"CET"	means Central European Time.
"CEST"	means Central European Summer Time.
"Closing Conditions"	means the Offerors conditions to complete this Offer.
"Company"	means Ørn Software Holding AS, a private limited company organised and existing under the laws of Norway with registration number 919 719 109 and registered office at Bassengbakken 4, N-7042 Trondheim, Norway.
"Competing Offer"	means any agreement, offer or proposal for, or any indication of interest in, any acquisition of (i) more than 50% of the Target Shares, (ii) more than 50% of the Ørn Software Group's total assets based on the latest approved annual accounts, or (iii) any of the Ørn Software Group's assets representing more than 50% of the Ørn Software Group's revenue, earnings before interests, taxes, depreciation and amortization or net income, on an annual basis based on the latest approved annual accounts, whichever is lower, whether by way of a merger, consolidation, asset sale, purchase of shares, tender offer or other business combination or otherwise, other than any offer, proposal or indication of interest made by or on behalf of the Offeror.

"Drop-dead Date"	shall have the meaning set forth in Section 1.7.
"EEA"	means the European Economic Area.
"EG"	means EG Norge AS together with its subsidiaries and EG Danmark A/S.
"Euronext Growth Oslo"	means the multilateral trading facility operated by Oslo Børs.
"Financial Advisor"	means Danske Bank, Norwegian branch.
"Fully Diluted"	shall have the meaning as set forth in Section 1.6 (a).
"Higher Consideration"	means a consideration higher than the Offer Price.
"IFRS"	The International Financial Reporting Standards, as adopted by the EU.
"ISIN"	International Securities Identification Number.
"Material Adverse Change"	shall have the meaning as set forth in Section 1.6 (f).
"MiFID II"	means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
"NOK"	Norwegian kroner.
"Non-Norwegian Shareholders"	shall have the meaning as set forth in Section 4.2.4.
"Nordic"	means the countries of Denmark, Finland, Iceland, Norway, and Sweden.
"Norwegian Corporate Shareholders"	shall have the meaning as set forth in Section 4.2.3.
"Norwegian Personal Shareholders"	shall have the meaning as set forth in Section 4.2.2.
"Norwegian Private Limited Companies Act"	means the Norwegian Private Limited Companies Act of 13 June 1997 no. 44.
"Norwegian Securities Trading Act"	means the Norwegian Securities Trading Act of 29 June 2007 no. 75.
"Offer"	means the Offeror's voluntary tender.
"Offer Document"	means this Offer Document with appendices.
"Offer Period"	means the period when the Offer can be accepted by the Shareholders.
"Offer Price"	NOK 6.25 in cash per Share.
"Offeror"	means EG Norge AS, a private limited company organised and existing under the laws of Norway with registration number 983 781 233 and registered office at Nils Hansens vei 8, N-0667 Oslo, Norway.
"Ørn Software Group"	means the Company with its subsidiaries.
"Ørn Software"	means the Company.
"Oslo Stock Exchange"	Oslo Børs ASA.
"Pre-Acceptance"	means obtained pre-acceptances of the Offer from Shareholders, in aggregate representing 44.1% of the issued Shares.
"Receiving Agent"	means Danske Bank, Norwegian branch.
"Share Options"	means the 4,669,527 share options issued and outstanding (whether vested or unvested) to members of the executive management of the Company, of which 3,169,527 have a per share

	exercise price of NOK 1.51 and 1,500,000 have a per share exercise price of NOK 3.2.
<b>"Shareholders"</b>	means the shareholders of the Company.
<b>"Shares"</b>	means all outstanding shares in Ørn Software Holding AS.
<b>"Transaction Agreement"</b>	means the agreement entered into between Ørn Software Holding AS and EG Norge AS on 30 May 2022.
<b>"VPS"</b>	Euronext VPS, the Norwegian Central Securities Depository (Nw.: "Verdipapirsentralen").



## REGISTERED OFFICE AND ADVISORS



EG Norge AS  
Nils Hansen vei 8  
N-0667 Oslo  
Norway

### Financial Advisor and Receiving Agent



Danske Bank  
Bryggetorget 4  
N-0250 Oslo  
Norway

### Legal Advisor

ARNTZEN  
DEBESCHE

Arntzen de Besche Advokatfirma AS  
Bygdøy allé 2  
N-0257 Oslo  
Norway