PROSPECTUS

WEBSTEP

Webstep ASA

(A Norwegian public limited liability company incorporated under the laws of Norway)

Initial public offering of shares with an indicative price range of NOK 23.75 to NOK 27.75 per share

Listing of the Company's shares on Oslo Stock Exchange

This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering (the "**Offering**") of shares of Webstep ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**") and, together with its subsidiaries, the "**Group**" or "**Webstep**"), and the related listing (the "**Listing**") of the Company's shares, each with a par value of NOK 1.00 (the "**Shares**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"). The Offering comprises new shares to be issued by the Company to raise gross proceeds in the amount of up to approximately NOK 120 million (the "**New Shares**") and certain existing Shares in the Company (the "**Sale Shares**") offered by Reiten & Co Capital Partners VII LP represented by Reiten & Co Capital Partners VII GP Ltd. (the "**Lead Selling Shareholder**") and certain other shareholders as listed and described in Section 15.21 "The Selling Shareholders" (the "**Other Selling Shareholders**" and, together with the Lead Selling Shareholder, the "**Selling Shareholders**"). The Sale Shares, the New Shares and, unless the context indicates otherwise, the Additional Shares (as defined below) are referred to herein as the "**Offer Shares**".

The Offering consists of: (i) a private placement to (a) investors in Norway, (b) institutional investors outside Norway and the United States of America (the "**U.S.**" or the "**United States**"), subject in each case to applicable exemptions from any applicable prospectus requirements, and (c) "qualified institutional buyers" ("**QIBs**") in the United States as defined in, and in reliance on, Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Institutional Offering**"), (ii) a retail offering to the public in Norway (the "**Retail Offering**") and (iii) an offering to the Group's Eligible Employees (as defined below) (the "**Employee Offering**"). All offers and sales outside the United States will be made in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

Arctic Securities AS ("**Arctic**"), SpareBank 1 Markets AS ("**SpareBank 1**") and SpareBank 1 SR-Bank ASA ("**SpareBank 1 SR-Bank**") are acting as joint global coordinators and joint bookrunners in the Offering (the "**Managers**"). The Managers may elect to over-allot a number of additional Shares equalling up to 15% of the final number of New Shares and Sale Shares sold in the Offering (the "**Additional Shares**"). In this respect, the Lead Selling Shareholder is expected to grant Arctic (the "**Stabilisation Manager**"), on behalf of the Managers, an option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment (the "**Lending Option**"). The Stabilisation Manager, on behalf of the Managers, is expected to be granted (i) an option by the Lead Selling Shareholder to purchase a number of Shares equal to up to 2/3 of the number of Additional Shares and (ii) an option by the Company to subscribe for a number of Shares equal to up to 1/3 of the number of Additional Shares, all at a price per Share equal to the Offer Price (jointly the "**Greenshoe Option**"), exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange expected to be on or about 11 October 2017, on the terms and subject to the conditions described in this Prospectus. The portion of the Greenshoe Option given by the Lead Selling Shareholder shall be exercised in full before the portion of the Greenshoe Option given by the Company may be exercised. The Company will not receive any of the proceeds from the Sale Shares or any Additional Shares (other than any Shares issued by the Company pursuant to the Greenshoe Option).

The price at which the Offer Shares will be sold in the Institutional Offering and the Retail Offering (the "**Offer Price**") is expected to be between NOK 23.75 and NOK 27.75 per Offer Share (the "**Indicative Price Range**"). The Offer Price may be set within, below or above the Indicative Price Range. The Offer Price will be determined following a bookbuilding process and will be set by the Lead Selling Shareholder and the Company, in consultation with the Managers. The price at which the Offer Shares will be sold in the Employee Offering will be the same as in the Institutional Offering and the Retail Offering, provided, however, that the Offer Price will be reduced by 18% for certain application amounts, as the Offer Shares allocated for such amounts (rounded down to the nearest whole Offer Share) will be subject to a lock-up obligation whereby these Offer Shares may not be traded, sold, pledged or otherwise disposed of for a period of two years from the first day of Listing. In addition, each Eligible Employee will receive a fixed cash discount of NOK 3,000 on the aggregate amount payable for the Offer Shares allocated to such employee.

See Section 15 "The terms of the Offering" for further information on how the Offer Price is set. The Offer Price, and the number of Offer Shares sold in the Offering, is expected to be announced through a stock exchange notice on or before 9 October 2017 at 22:00 hours (Central European Time, "**CET**"). The offer period for the Institutional Offering (the "**Bookbuilding Period**") will commence at 09:00 hours (CET) on 26 September 2017 and close at 16:00 hours (CET) on 9 October 2017. The application period for the Retail Offering and the Employee Offering (the "**Application Period**") will commence at 09:00 hours (CET) on 26 September 2017 and close at 12:00 hours (CET) on 9 October 2017. The Bookbuilding Period and the Application Period may, at the Lead Selling Shareholder's and the Company's sole discretion, in consultation with the Managers and for any reason, be shortened or extended beyond the set times, but will in no event be shortened to expire prior to 16:30 hours (CET) on 3 October 2017 or extended beyond 14:00 hours (CET) on 23 October 2017.

The Shares are, and the New Shares will be, registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. All Shares will rank in parity with one another and carry one vote. Except where the context otherwise requires, references in this Prospectus to the Shares will be deemed to include the Offer Shares.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" beginning on page 16 when considering an investment in the Company.

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A; and (ii) outside the United States in compliance with Regulation S. The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 16 "Selling and transfer restrictions".

Prior to the Offering, the Shares have not been publicly traded. The Company will on or about 2 October 2017 apply for the Shares to be admitted for trading and listing on the Oslo Stock Exchange and completion of the Offering is subject to the approval of the listing application by the board of directors of the Oslo Stock Exchange.

The due date for the payment of the Offer Shares is expected to be on or about 11 October 2017. Delivery of the Offer Shares is expected to take place on or about 11 October 2017 through the facilities of the VPS. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 11 October 2017, under the ticker code "WSTEP". If closing of the Offering does not take place on such date or at all, the Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Joint Global Coordinators and Joint Bookrunners

Arctic Securities AS | SpareBank 1 Markets AS | SpareBank 1 SR-Bank ASA, Markets

The date of this Prospectus is 25 September 2017

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Offering of the Offer Shares and the Listing of the Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses, as amended, and as implemented in Norway (the "**EU Prospectus Directive**"). This Prospectus has been prepared solely in the English language. However, a summary in Norwegian has been prepared in Section 18 "Norwegian summary (Norsk sammendrag)". The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**") has reviewed and, on 25 September 2017, approved this Prospectus in accordance with Sections 7-7 and 7-8 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information included in this Prospectus. The approval by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or referred to in this Prospectus.

For definitions of certain other terms used throughout this Prospectus, see Section 19 "Definitions and glossary".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Offer Shares between the time of approval of this Prospectus by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 16 "Selling and transfer restrictions".

This Prospectus and the terms and conditions of the Offering as set out herein and any sale and purchase of Offer Shares hereunder shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. None of the Company, the Selling Shareholders or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares. The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offer Shares will not be offered or sold within the United States, except in reliance on the exemption from the registration requirements of the U.S. Securities Act under Rule 144A. The Offer Shares will be offered outside the United States in compliance with Regulation S. **Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. See Section 16.2.1 "United States".**

Any Shares offered or sold in the United States will be subject to certain transfer restrictions as set forth under Section 16.2.1 "United States".

The securities offered hereby have not been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO UNITED KINGDOM INVESTORS

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**") that has implemented the EU Prospectus Directive, other than Norway (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Directive. The Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Directive from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any EEA member state (other than Norway) should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus or a supplement to a prospectus under the EU Prospectus Directive for such offer. Neither the Company nor the Managers have authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

a) it is a qualified investor as defined in the EU Prospectus Directive, and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Directive, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any of the Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the EU Prospectus Directive in that Relevant Member State, and the expression "EU Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

See Section 16 "Selling and transfer restrictions" for certain other notices to investors.

STABILISATION

In connection with the Offering, the Stabilisation Manager (Arctic), or its agents, on behalf of the Managers, may, in the event of over-allotment of Additional Shares, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the commencement of trading of the Shares on the Oslo Stock Exchange. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Group (the "**Management**") are not residents of the United States, and the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

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APPENDICES

1 SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A–E (A.1 – E.7) below. This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and Warnings

A.1 Warning	This summary should be read as an introduction to the Prospectus; any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor; where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2 Warning	Not applicable. No consent is granted by the Company for the use of the Prospectus for subsequent resale or final placement of the Shares.

Section B - Issuer

B.1 Legal and commercial name	Webstep ASA.
B.2 Domicile and legal form, legislation and country of incorporation	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 5 January 2011, and the Company's registration number in the Norwegian Register of Business Enterprises is 996 394 638.
B.3 Current operations, principal activities and markets	Webstep is a high-end provider of IT consultancy services in Norway and Sweden. Since its establishment in 2000, the Group has offered IT solutions designed to address its customers' software needs by creating functional custom-made digital tools and applications optimizing the customers' business strategies. Webstep aims to be at the forefront of the technological development and to assist its customers in their digitalisation through the offering of cutting-edge IT expertise. The Group's core digitalisation offerings are digitalisation, cloud migration and integration, in addition to its other core focus areas Internet of Things (IoT), machine learning and analytics. An important part of the Group's strategy is to employ and offer only senior IT consultants with significant experience and a high education level. As of 30 June 2017, the Group employed 393 employees, of which 350 were IT consultants. More than 70% of the Group's IT consultants have at least 10 years of experience and 38% of the Group's IT consultants have more than 15 years of experience. Webstep's highly dedicated team of employees possesses in-depth technical insight and expertise within a wide range of industry sectors, enabling the Group to provide first-class IT consultancy services to

	customers in both the private and public sector and in a number of different business areas, including banking, finance and insurance, public administration, IT and telecommunication, commerce and transportation. The Group has its own sale teams at all its offices and within each of the business segments in which it offers its services. The ratio between sales personnel and consultants is approximately 1:10. Webstep's business is conducted through the Company's two operating subsidiaries Webstep AS and Webstep AB (the Subsidiaries).
B.4a Significant recent trends	The Company has not experienced any changes or trends that are significant to the Company since 31 December 2016.
B.5 Description of the Group	The Company is the parent company of the Group, owning 100% of the shares in its subsidiaries Webstep AS and Webstep AB. The Group has offices located in Oslo (Norway), Bergen (Norway), Stavanger (Norway), Trondheim (Norway), Kristiansand (Norway), Stockholm (Sweden) and Malmö (Sweden).
B.6 Interests in the Company and voting rights	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than the Lead Selling Shareholder (approximately 55.22%), Colina Invest AS, a company controlled by the Group's CEO Kjetil Bakke Eriksen, (approximately 6.07%) and Xerxes AS (approximately 5.64%), holds 5% or more of the issued Shares. There are no differences in voting rights between the Shares. To the extent known to the Company, there are no persons or entities other than the Lead Selling Shareholder that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.
B.7 Selected historical key financial information	The following selected financial information has been extracted from the Company's audited consolidated financial statements as of, and for the years ended, 31 December 2016, 2015 and 2014 (the Financial Statements) and the Company's unaudited interim condensed financial information as of, and for the six months' period ended, 30 June 2017 (with comparable figures for the same period of 2016) (the Interim Financial Statements). The audited restated consolidated financial statements, as of, and for the years ended, 31 December 2016 and 2015 (the IFRS Financial Statements), included in Appendix B to this Prospectus, have been prepared in accordance with IFRS and interpretations by IASB, as adopted by the EU. The audited consolidated financial statements, as of, and for the years ended 31 December 2015 and 2014, included in Appendix C to this Prospectus, have been prepared in accordance with simplified IFRS, in accordance with the Norwegian Accounting Act and NGAAP (the Simplified IFRS Financial Statements). The Interim Financial Statements, included in Appendix D to this Prospectus, have been prepared in accordance with IAS 34 based on accounting policies consistent with those applied in the preparation of the restated audited IFRS Financial Statements. The selected consolidated financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements and Interim Financial Statements included in Appendix B, Appendix C and Appendix D, respectively, of this

	Prospectus, and should be read together with Section 10 "Operating and financial review".

Consolidated income statement

In NOK thousand	Six months ended 30 June		Year ended 31 December			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					simplified	*simplified*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*	*(audited)*
Sales revenues	305,698	293,584	562,515	549,063	549,063	533,754
Total revenues	**305,698**	**293,584**	**562,515**	**549,063**	**549,063**	**533,754**
Cost of goods sold	-21,682	-17,544	-33,836	-38,983	-38,983	-51,484
Salaries and personnel costs	-221,553	-214,560	-417,897	-403,453	-403,453	-382,608
Depreciation and impairment	-4,222	-6,466	-10,563	-16,781	-16,781	-16,505
Other operating costs	-18,057	-18,885	-38,063	-38,499	-38,499	-36,760
Total operating costs	**-265,514**	**-257,455**	**500,359**	**497,717**	**497,717**	**487,357**
Operating profit (loss)	**40,184**	**36,129**	**62,156**	**51,346**	**51,346**	**46,397**
Finance income[1]	-	-	1,716	2,902	2,902	1,478
Finance expense	-	-	-9,319	-5,599	-5,599	-9,343
Net financial items	-4,301	-5,050	-7,603	-2,697	-2,696	-7,866
Profit before tax	**35,882**	**31,079**	**54,553**	**48,650**	**48,650**	**38,531**
Income tax expense	-8,606	-6,992	-14,033	-12,103	-12,103	-11,288
Profit for the period	**27,276**	**24,087**	**40,519**	**36,546**	**36,546**	**27,243**
Other comprehensive income that will be reclassified to the income statement:						
Foreign currency translation:						
Exchange differences on translation of foreign operations	2,483	-1,769	-6,438	5,980	5,980	1,109
Other comprehensive income for the year, net of tax	**2,483**	**-1,769**	**-6,438**	**5,980**	**5,980**	**1,109**
Total comprehensive income for the year, net of tax	**29,759**	**22,318**	**34,082**	**42,526**	**42,526**	**28,352**
Attributable to:						
Equity holders of the parent	29,759	22,318	34,082	39,088	39,088	28,163
Non-controlling interest	-	-	-	3,439	3,439	189

1 "Finance income" is reported separately as "Other finance income" and "Increase in value financial instruments" in the Simplified IFRS Financial Statements.

Consolidated statement of financial position

In NOK thousand	Six months ended 30 June		Year ended 31 December			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					simplified	*simplified*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*	*(audited)*
Non-current assets						
Intangible assets	384,234	391,059	384,970	401,586	401,586	409,558
Property, plant and equipment	5,034	3,358	2,738	2,659	2,659	2,965
Non-current financial assets	3,560	-	2,693	-	-	-
Deferred tax	320	420	320	420	420	734
Total non-current assets	**393,148**	**394,837**	**390,720**	**404,664**	**404,664**	**413,257**
Current assets						
Trade receivables	96,604	92,961	82,610	80,296	80,296	82,547

Other receivables	4,046	9,610	4,139	6,415	6,415	6,709
Cash and short-term deposits	40,819	180,680	80,311	67,761	67,761	73,296
Total current assets	**141,469**	**283,251**	**167,060**	**154,472**	**154,472**	**162,552**
Total assets	**534,617**	**678,088**	**557,781**	**559,136**	**559,136**	**575,809**
Equity						
Share capital	21,256	21,256	21,256	20,125	20,125	20,125
Treasury shares	-610	-610	-610	-604	-604	-535
Share premium	32,109	32,109	32,109	181,031	136,031	181,031
Retained earnings	173,922	132,400	144,164	125,500	501	85,912
Non-controlling interest	-	-	-	10,593	10,593	11,025
Total equity	**226,677**	**185,155**	**196,918**	**336,645**	**166,646**	**297,558**
Non-current liabilities						
Debt to credit institutions	143,750	177,500	161,250	21,000	21,000	71,000
Deferred tax	3,002	3,617	3,596	6,015	6,015	9,093
Total non-current liabilities	**146,752**	**181,117**	**164,846**	**27,015**	**27,015**	**80,093**
Current liabilities						
Debt to credit institutions	33,750	22,500	59,983	62,616	62,616	49,456
Trade payables	10,691	8,153	10,615	9,200	9,200	9,780
Tax payables	14,079	10,454	15,689	15,167	15,167	15,454
Dividends payable	-	170,000	-	-	-	-
Other payables	50,260	50,958	48,895	50,153	50,153	47,793
Other short-term debt	52,408	51,417	60,833	58,339	75,675	75,675
Total current liabilities	**161,188**	**311,816**	**196,016**	**195,475**	**365,475**	**198,158**
Total liabilities	**307,940**	**492,933**	**360,862**	**222,490**	**392,490**	**278,251**
Total equity and liabilities	**534,617**	**678,088**	**557,781**	**559,136**	**559,136**	**575,809**

Consolidated statement of cash flows

In NOK thousand	**Six months ended 30 June**		**Year ended 31 December**			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					simplified	*simplified*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*	*(audited)*
Operating activities						
Profit/(loss) before tax	35,882	31,079	54,553	48,650	48,650	38,531
Adjustments for:						
Depreciation of property, plant and equipment	4,222	6,466	10,563	16,781	16,781	16,505
Net change in trade and other receivables	-13,900	-15,860	-2,732	2,545	2,545	11,030
Net change in other liabilities	-6,985	-8,830	2,652	-3,959	-3,959	16,376
Net foreign exchange differences	-961	-	604	301	301	2,315
Income tax expense	-10,810	-14,103	-15,167	-15,454	-15,454	-12,946
Net cash flow from operating activities	**7,447**	**-1,248**	**50,473**	**48,864**	**48,864**	**71,809**
Investing activities						
Purchase of property and equipment	-3,206	-1,504	-1,730	-2,523	-2,523	-2,445
Net cash flow from investing activities	**-3,206**	**-1,504**	**-1,730**	**-2,523**	**-2,523**	**-2,445**
Financing activities						
Proceeds from borrowings	-	200,000	200,000	-	-	-
Repayment of borrowings	-15,000	-62,384	-62,384	-36,840	-36,840	-45,882
Repayment of short-term borrowings	-28,733	-18,135	-	-	-	-
Net proceeds from equity	-	-	-	-2,534	-2,534	-9,441
Purchase of treasury shares	-	-130	-130	-905	-905	2,466
Payment of dividends	-	-3,679	-173,679	-	-	-665
Payment of seller credit	-	-	-	-10,475	-10,475	-
Unrealized value of financial instruments	-	-	-	-1,122	-1,122	-831
Net cash flow from financing activities	**-43,733**	**115,672**	**-36,193**	**-51,876**	**-51,876**	**-54,352**

Net increase/(decrease) in cash and cash equivalents	-39,492	112,919	12,550	-5,535	-5,535	15,012
Cash and cash equivalents at 1 January	80,311	67,761	67,761	73,296	73,296	58,284
Cash and cash equivalents at 31 December	**40,819**	**180,680**	**80,311**	**67,761**	**67,761**	**73,296**

B.8 Selected key pro forma financial information	Not applicable. There is no pro forma financial information.
B.9 Profit forecast or estimate	Not applicable. The Prospectus does not include profit forecasts or estimates
B.10 Audit report qualifications	Not applicable. There are no qualifications in the audit reports.
B.11 Insufficient working capital	Not applicable. The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

Section C – Securities

C.1 Type and class of securities admitted to trading and identification number	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the Shares carries one vote. All the Shares have been created under the Norwegian Public Limited Companies Act. The Sale Shares are, and the New Shares will be, registered in book-entry form with the VPS and have ISIN NO 001 0609662.
C.2 Currency of issue	The Shares will have a par value in, be quoted in and traded in Norwegian kroner ("**NOK**") on the Oslo Stock Exchange.
C.3 Number of shares in issue and par value	As of the date of this Prospectus, the Company's share capital is NOK 21,255,732 divided into 21,255,732 Shares, with each Share having a nominal value of NOK 1.00.
C.4 Rights attaching to the securities	The Company has only one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the Shares carries one vote.
C.5 Restrictions on transfer	Not applicable. The Articles of Association of the Company do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors. See Section E.5 "Selling Shareholders and lock-up agreements" and Section 15.18 "Lock-up" for a description of lock-up agreements entered into by certain shareholders of the Company.
C.6 Admission to trading	The Company will on or about 2 October 2017 apply for Listing of its Shares on the Oslo Stock Exchange. It is expected that the Board of Directors of the Oslo Stock Exchange will approve the listing application of the Company on 6 October 2017, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and there being a minimum free float of the Shares of 25%. The Company expects that these conditions will be fulfilled through the Offering. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or around 11 October 2017. The

	Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.
C.7 Dividend policy	The Company has an ambition to create long term shareholder value in the form of dividend payments and share price appreciation over time. Dividend payments will be considered in light of the Company's financial situation and investment plans. The Company's objective is to pay annual dividends representing minimum 75% of the Company's net profit.

Section D – Risks

D.1 Key risks specific to the Company or its industry	*Risks related to the Group and the industry in which it operates:* • The markets in which the Group competes are highly competitive, and the Group might not be able to compete effectively; • The Group's success depends upon its Management team and highly skilled IT professionals and the Group's ability to hire, attract, motivate, retain and train these personnel; • The Group's lean management structure makes the Group dependent on its key executive Management and the Group may not be able to retain or replace these individuals within a timely and cost-effective manner; • The Group's profitability may suffer if the Group is not able to maintain an adequate utilisation of its workforce; • Damage to the Group's reputation and business relationships may have a material adverse effect beyond any monetary liability; • The Group may not be able to successfully implement its strategies; • The Group's results of operations could be negatively affected if the Group cannot adapt, expand and develop its IT services in response to changes in technology or customer demand; • The Group's future business performance depends on its ability to renew and extend existing contracts, and to win new contracts; • The Group's contracts may be subject to early termination due to certain events; • The Group is exposed to economic down-turns which could have negative impact on customer spending; • The Group is dependent on spending of public sector customers; • The Group's growth is dependent on its ability to attract new customers; • The Group has engaged in acquisitions and strategic partnerships that may not be successful, and may, in the future, engage in transactions that will not have the desired effects; • Inadequate performance by the Group's consultants may lead to adverse negative consequences for its customers, and thus reduce the demand for the Group's services; • The Group's general liability, professional indemnity and project risk insurance may not provide sufficient coverage; • The Group is dependent on partnerships with key technology providers; • The Group's operating revenue may fluctuate due to seasonality, budget cycles of the Group's customers etc., which may cause the Group's results to be above or below investor expectations; • The Group risks being claimed for infringement of third-party intellectual property; • The Group uses information technology systems to conduct its business, and is therefore exposed for any disruption, failure or security breaches of these systems;

	• The Group depends on SaaS solutions from business partners, third-party service providers or sub-contractors; • The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders. *Risks related to laws, regulations and litigation, including:* • The Group may be subject to litigation; • Laws and regulations could hinder or delay the Group's operations, increase the Group's operating costs and reduce demand for its services; • A change in tax laws or disagreements with the tax authorities of any country in which the Group operates from time to time, could result in a higher tax expense or a higher effective tax rate on the Group's earnings. *Risks related to financing and market risk:* • The Group may require additional capital in the future in order to execute its growth strategy or for other purposes, which may not be available on favourable terms, or at all; • The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders; • Interest rate fluctuations could affect the Group's cash flow and financial condition; • Fluctuations in exchange rates could affect the Group's cash flow and financial condition.
D.3 Key risks specific to the securities	*Risks related to the Listing and the Shares:* • The market value of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment; • There is no prior regulated market for the Shares, and an active trading market may not develop; • The Lead Selling Shareholder has significant voting power and thereby the ability to influence matters requiring shareholder approval; • The Company's ability to pay dividends is dependent on the availability of distributable reserves and the Company may be unwilling to pay any dividends in the future regardless of availability of distributable reserves; • Future sales or the possibility of future sales of substantial numbers of Shares may affect the Shares' market price; • Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares; • Pre-emptive rights to secure and pay for Shares in any additional issuance may be unavailable to U.S. or other shareholders; • Investors may be unable to exercise their voting rights for Shares registered in a nominee account; • Investors may be unable to recover losses in civil proceedings in jurisdictions other than Norway; • Norwegian law may limit shareholders' ability to bring an action against the Company; • The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions; • Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not NOK.

Section E – Offer

E.1 Net proceeds and estimated expenses	Subject to the completion of the Offering, the Company will receive the proceeds from the sale of the New Shares in the Offering and any new Shares issued under the Greenshoe Option, the Selling Shareholders will receive the proceeds from the sale of the Sale Shares and the Lead Selling Shareholder will receive the proceeds from the sale of any Shares sold by the Lead Selling Shareholder pursuant to the Greenshoe Option. The Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 14 million (including VAT).
E.2a Reasons for the Offering and use of proceeds	The Group believes that the Offering and the Listing will: (i) further enhance the ability of the Group to attract and retain key management and employees; (ii) enable access to capital markets if necessary for future growth; (iii) diversify the shareholder base; and (iv) enable the current shareholders to realise their holding and as a result allow for a liquid market for the Shares going forward. The gross proceeds from the sale of the New Shares in the Offering are expected to be up to approximately NOK 120 million. After deduction of estimated expenses of approximately NOK 14 million attributable to the Company, the Company expects to receive net proceeds of approximately NOK 106 million. The Company intends to use the proceeds from the New Shares to partially repay the Senior Facility Arrangement.
E.3 Terms and conditions of the offering	The Offering consists of (i) an offer of New Shares to raise gross proceeds of up to approximately NOK 120 million and (ii) an offer of up to 9,379,870 Sale Shares, all of which are existing, validly issued and fully paid-up registered Shares with a nominal value of NOK 1.00, offered by the Selling Shareholders, as further specified in Section 15.21 "The Selling Shareholders". In addition, the Managers may elect to over-allot a number of Additional Shares equalling up to 15% of the final number of New Shares and Sale Shares. In this respect, the Lead Selling Shareholder is expected to grant to the Stabilisation Manager (Arctic), on behalf of the Managers, a Lending Option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment. Further, the Lead Selling Shareholder and the Company are expected to grant to the Stabilisation Manager, on behalf of the Managers, a Greenshoe Option to purchase a number of Shares up to the number of Additional Shares at a price per Share equal to the Offer Price in order to facilitate re-delivery of the borrowed Shares. The Greenshoe Option is expected to give the Stabilisation Manager, on behalf of the Managers, the right to purchase from the Lead Selling Shareholder a number of Shares equal to up to 2/3 of the number of Additional Shares and to subscribe for a number of Shares equal to up to 1/3 of the number of Additional Shares. The portion of the Greenshoe Option given by the Lead Selling Shareholder shall be exercised in full before the portion of the Greenshoe Option given by the Company may be exercised. The Offering consists of: • An Institutional Offering, in which Offer Shares are being offered to (a) investors in Norway, (b) investors outside Norway and the United

	States, subject to applicable exemptions from any prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000. • A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit. The Retail Offering will also comprise an offer of Offer Shares to employees of Webstep AB, provided that such offer will not be unlawful or require registration, publication of a prospectus or other measures to be taken in the relevant jurisdiction. • An Employee Offering, in which Offer Shares are being offered to the Eligible Employees and sold at the same price as in the Institutional Offering and the Retail Offering, provided, however, that the Offer Price will be reduced by 18% for an application amount per Eligible Employee between (i) NOK 15,000 and NOK 100,000 for Management and certain other executives of the Group, (ii) NOK 15,000 and NOK 50,000 for sellers and advisors of the Group and NOK 15,000 and NOK 40,000 for the remaining Eligible Employees, as the Offer Shares allocated for such amounts (rounded down to the nearest whole Offer Share) will be subject to a lock-up obligation whereby these Offer Shares may not be traded, sold, pledged or otherwise disposed of for a period of two years from the first day of Listing. In addition, each Eligible Employee will receive a fixed cash discount of NOK 3,000 on the aggregate amount payable for the Offer Shares allocated to such employee. • The Employee Offering is subject to a lower limit per application of NOK 15,000 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. Eligible Employees participating in the Employee Offering will receive full allocation for any application up to and including the relevant application amounts for which the reduced offer price described above will be applied (rounded down to the nearest whole Share). Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit, the guaranteed allocation, the reduced offer price and the discount. Assuming the Offer Price is set at the mid-point of the Indicative Price Range and the maximum number of (i) Offer Shares offered at the reduced offer price in the Employee Offering, (ii) Sale Shares and (iii) Additional Shares are sold, the Offering will amount to up to 16,336,865 Offer Shares, representing up to 61% of the Shares in issue following the Offering. All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S. The Bookbuilding Period for the Institutional Offering is expected to take place from 26 September 2017 at 09:00 hours (CET) to 9 October 2017 at 16:00 hours (CET). The Application Period for the Retail Offering and the Employee Offering is expected to take place from 26 September 2017 at 09:00 hours (CET) to 9 October 2017 at 12:00 hours (CET).

	The Company and the Lead Selling Shareholder, in consultation with the Managers, reserve the right to shorten or extend the Bookbuilding Period and/or the Application Period at any time at their sole discretion. The Company and the Lead Selling Shareholder have, together with the Managers, set an Indicative Price Range for the Offering from NOK 23.75 to NOK 27.75 per Offer Share. The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 10 October 2017, by issuing contract notes to the applicants by mail or otherwise. Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 11 October 2017. Arctic, acting as settlement agent for the Retail Offering and the Employee Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering and the Employee Offering on or about 10 October 2017, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices in the Offering on or about 10 October 2017 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 10 October 2017.
E.4 Material and conflicting interests	The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Company may, at its sole and absolute discretion, pay to the Managers an additional discretionary fee in connection with the Offering. The Selling Shareholders will receive the proceeds from the sale of the Sale Shares and the Lead Selling Shareholder will receive the proceeds from the sale of any Shares sold pursuant to the Lead Selling Shareholder's portion of the Greenshoe Option. As described in Section 11.4.3 "Bonus in relation to the Listing", three members of Management are entitled to bonuses in connection with the Offering, and two of them have undertaken to reinvest a portion of their bonus in Offer Shares in the Offering. Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.
E.5 Selling Shareholders and lock-up agreements	*Selling shareholders* The Selling Shareholders are listed in Section 15.21 "The Selling Shareholders". The number of Sale Shares to be sold by the Selling Shareholders will be subject to the final Offer Price. *Lock-up undertakings:* *The Company* Pursuant to a lock-up undertaking to be included in the Placement Agreement, the Company is expected to undertake that it will not,

	without the prior written consent of Arctic and SpareBank 1, during the period up to and including the date falling 12 months from the first day of trading of the Shares on the Oslo Stock Exchange, (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to: (A) the issue of the New Shares in the Offering and the issue of new Shares upon exercise of the Greenshoe Option, (B) the granting of options or other rights to Shares, or the honoring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes or (C) the issue of new Shares as consideration shares in connection with acquisitions of companies and businesses. *The Lead Selling Shareholder* Pursuant to a lock-up undertaking to be included in the Placement Agreement, the Lead Selling Shareholder is expected to undertake that it will not, and that it will procure that none of its subsidiaries will, without the prior written consent of Arctic and SpareBank 1, during the period up to and including the date falling 180 days from the first day of trading of the Shares on the Oslo Stock Exchange, (1) sell, offer to sell, contract or agree to sell, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the sale or other transfer of Shares to any of the Managers pursuant to this Agreement, (B) any action in connection with a takeover offer for all Shares in accordance with chapter 6 of the Norwegian Securities Trading Act or a legal merger, (C) any transfer of Shares to wholly owned subsidiaries of the Lead Selling Shareholder who assume the same lock-up obligations as undertaken by the Lead Selling Shareholder or (D) any Shares acquired following the date of the Placement Agreement. *Primary Insiders and other executives* Pursuant to the Secondary Sale Undertakings and additional lock-up undertakings, the primary insiders of the Company as well as certain other executives of the Group will undertake that they will not, without the prior written consent of the Managers, during the period up to and including the date falling 12 months from the first day of trading of the Shares on the Oslo Stock Exchange, directly or indirectly, (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase,

	lend, pledge or otherwise transfer or dispose of any Shares or any securities convertible into or exercisable or exchangeable for Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares (whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Shares in the Company or such other securities, in cash or otherwise), or (3) agree or publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) any action in connection with a takeover offer for all Shares in accordance with chapter 6 of the Norwegian Securities Trading Act or (B) any transfer of Shares to any entity directly or indirectly controlled by the Primary Insider or other executive who assume the same lock-up obligations as undertaken by the Primary Insiders or other executive. *Eligible Employees* The Offer Shares allocated to Eligible Employees in the Employee Offering for an application amount for which the relevant Eligible Employee will be offered the reduced offer price (i.e. application amounts up to NOK 100,000, NOK 50,000 or NOK 40,000 as applicable, as further described in Section 15.7.1 "Eligible Employees and offer price") will be subject to a lock-up whereby these Offer Shares may not be traded, sold, pledged or otherwise disposed of during the period up to and including the date falling two years from the first day of trading of the Shares on the Oslo Stock Exchange.
E.6 Dilution resulting from the offering	Assuming that the Offer Price is set at the low-end of the Indicative Price Range and the maximum number of Offer Shares offered at the reduced offer price in the Employee Offering are sold, 5,232,484 New Shares may be issued in the Offering (assuming that the Company's portion of the Greenshoe Option is not exercised), which corresponds to a dilution for the existing shareholders of approximately 24.6%. Assuming that the Offer Price is set at the high end of the Indicative Price Range and the maximum number of Offer Shares offered at the reduced offer price in the Employee Offering are sold, 4,478,248 New Shares may be issued in the Offering (assuming that the Company's portion of the Greenshoe Option is not exercised), which corresponds to a dilution for the existing shareholders of approximately 21.1%. The dilution will increase if the Company's portion of the Greenshoe Option is exercised.
E.7 Estimated expenses charged to investor	Not applicable. No expenses or taxes will be charged by the Company or the Managers to the applicants in the Offering.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the following risks were to materialise, individually or together with other circumstances, it could have material and adverse impact on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same.

The order of the presented risk factors does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, results of operations, cash flows, financial condition and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 2 is as of the date of this Prospectus.

2.1 Risks related to the Group and the industry in which it operates

The markets in which the Group competes are highly competitive, and the Group might not be able to compete effectively

The consultancy market is highly competitive, and this may limit the Group's ability to maintain or increase its market share. The Group's current and future competitors may have greater financial and other resources and may be better positioned to withstand and adjust to changing market conditions. Hence, the Group may not be able to maintain its competitive position in the market. Additionally, the Group may face increased competition in Norway from foreign companies with a significantly lower personnel cost than the Group. Such competitors may be able to better withstand economic and/or industry downturns and compete on the basis of price, all of which could have a material adverse effect on the Group's business, revenue, profit and financial condition.

Even if the Group has potential offerings that address marketplace or customer needs, the Group's competitors may be more successful at selling similar services, including to the Group's current customers, or may offer more aggressive contractual terms or compete on pricing in a manner that the Group is not willing or able to match on a sustained basis, which may affect the Group's ability to obtain new business. If the Group is unable to compete successfully, the Group could lose market shares and customers to competitors, which could materially adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group's success depends upon its Management team and highly skilled IT professionals and the Group's ability to hire, attract, motivate, retain and train these personnel

The Group's success to date has depended to a significant extent upon, and the Group's future success will also to a significant extent depend upon, the Group's ability to attract and retain members of its Management team and highly qualified information technology professionals. In particular, the Group must attract, train and retain appropriate numbers of talented people with diverse skills in order to serve customer needs and grow the Group's business. The Group is particularly dependent on retaining its senior IT professionals with the skill sets required by its business. If the Group is unable to do so, the Group's ability to develop new business and effectively lead the Group's current projects could be jeopardised.

The Group's ability to maintain and renew existing engagements and obtain new business will also depend, to a large extent, on its ability to attract, train and retain IT professionals with the skills to keep pace with continuing changes in information technology, evolving industry standards and changing customer preferences. The Group's profitability also depends on its ability to effectively utilise personnel with the right mix of skills and experience to support the Group's projects. The processes and costs associated with recruiting, training and retaining employees place significant demands on the Group's resources. In addition, the demands of changing technology, evolving standards and changing customer preferences may require the Group to redeploy and retrain the Group's IT professionals.

Any future shortages of qualified personnel or the Group's inability to obtain and retain key personnel could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. In particular, this could be the case if a large number of key personnel choose to resign within a short period of time.

As the consultants of the Group are the generators of the Group's revenue, the number of consultants together with the utilization of the consultants (as described below) are variables that the Group is dependent on to be able to complete and deliver projects to customers and thereby maintaining a steady income. The Group's reluctant use of restrictive covenants in its employment contracts makes the Group a bit more dependent than companies with restrictive covenants on having employee benefits and other services to keep the churn rate of employed consultants low. If the Group is unsuccessful in achieving a low churn rate of its employed consultants it could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group's lean management structure makes the Group dependent on its key executive Management and the Group may not be able to retain or replace these individuals within a timely and cost-effective manner

The Group's management structure is kept lean in order to have an efficient and cost-effective structure. However, said structure makes the Group dependent on the leadership and experience of its key executive Management. The loss of the services of any of the Group's executive Management members could have a material adverse effect on the Group's business and prospects, as it may not be able to find suitable individuals to replace such personnel on a timely basis or without incurring increased costs, or at all.

The Group's profitability may suffer if the Group is not able to maintain an adequate utilisation of its workforce

The extent to which the Group utilises its workforce, affects its profitability. The rate at which the Group utilises its workforce is affected by a number of factors, including:

- The Group's ability to transfer employees between projects;
- The Group's ability to manage attrition; and
- The Group's ability to match the skill sets of its employees to the needs of the marketplace.

If the Group over-utilises its workforce, the Group's employees may become disengaged which will lead to increase in the rate of employee attrition. If the Group under-utilises its workforce, its profit margin, profit and financial condition may adversely be affected.

The above risk factors may have a material adverse effect on the Group’s business, revenue, profit and financial condition.

Damage to the Group's reputation and business relationships may have a material adverse effect beyond any monetary liability

The Group's business depends on client goodwill, the Group's reputation and the Group's ability to maintain good relationships with its clients, suppliers and employees. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships may lead to a broader adverse effect on its business and prospects than solely the monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients and employees.

The Group may not be able to successfully implement its strategies

The Group's strategies as described in Section 7.3 "Strategy" are to: (i) continue its organic growth within the business sectors in which it currently operates and within its current service offerings; (ii) broaden its offering within IoT, business intelligence and new services throughout its organisation; and (iii) in addition to organic growth, look for potential acquisition targets. Maintaining and expanding the Group's operations and achieving its other objectives involve inherent costs and uncertainties and there is no assurance that the Group will achieve its objectives. Further, there is no assurance that the Group will be able to undertake these activities within its expected time-frame, that the cost of achieving any of the Group's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. Factors beyond the Group's control, such as volatility in the world economy and in each of its markets, the capital expenditure and investments by its clients and the availability of acquisition opportunities, may also affect its strategies. Any failures, material delays or unexpected costs related to the implementation of the Group's strategies could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group's results of operations could be negatively affected if the Group cannot adapt, expand and develop its IT services in response to changes in technology or customer demand

The market for IT services is characterised by rapid technological change, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements and evolving industry standards. The Group's future success depends on its ability to continue to develop, market and implement services and solutions that are attractive, timely and cost-efficient for its existing and new customers. This requires the Group to anticipate and respond to rapid and continuing changes in technology, industry developments and IT service and solution offerings by new entrants in order to serve the evolving needs of the Group's customers. If the Group does not adapt, expand and develop its services and solutions in response to changes in technology or customer demand, the Group's ability to develop and maintain a competitive advantage be negatively affected, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group's future business performance depends on its ability to renew and extend existing contracts, and to win new contracts

If a client decides not to exercise any extension option(s) prior to the end of a contract, the Group will need to secure a new contract for its services and any time lag in doing so could lead to a period of idle time. The same applies to contracts subject to expiration with no option for extension. For most of its businesses, the Group is primarily awarded contracts and, in certain circumstances, successfully renews certain existing contracts by participating in tender processes. Where the Group tenders for contracts, it is generally difficult to predict whether the Group will be awarded contracts on favourable terms or at all. Multiple factors beyond the Group's control affect the tenders such as market conditions, competition (including the intensity of the competition in a particular market), financing arrangements and governmental approvals required by clients.

The Group's ability to renew or extend existing contracts or sign new contracts will largely depend on prevailing market conditions. If the Group is unable to sign new contracts that start immediately after the end of its current contracts or if new contracts are entered into at prices substantially below the existing prices, or on terms otherwise less favourable compared to existing contract terms, it could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group's contracts may be subject to early termination due to certain events

Some of the Group's existing clients and partners have, and future clients and partners may have, the right to terminate their contracts for convenience against payment of an early termination fee, which may not fully cover the expected value of the relevant contracts. In addition, under certain circumstances, the Group's existing contracts permit, and future contracts may permit, a client or partner to terminate its contract for cause without the payment of any termination fee, as a result of inter alia non-performance, delay, quality of deliverables and/or force majeure events. Many of these events are beyond the Group's control. Early termination of contracts may decrease the Group's utilisation levels and reduce the revenue received by the Group irrespective of whether the termination is merited under the contract or not.

Furthermore, the Group also has other agreements containing termination or cancellation provisions for various reasons, including but not limited to a change of control in the Company or one of its subsidiaries.

If the Group's clients, partners or other contract parties cancel their contracts with the Group and the Group is unable to secure new contracts on a timely basis and on substantially similar terms, or if contracts are suspended for an extended period of time, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group is exposed to economic down-turns which could have negative impact on customer spending

The Group's business consists mainly of providing IT consultancy services to its customers. The Group's services may in some cases be substituted with less costly services from foreign providers. Any fluctuations in the global economy and end consumers' spending could result in a higher demand for such low-cost alternatives, resulting in the Group experiencing difficulties in maintaining its current market position or expanding it.

Furthermore, the Group derives a significant amount of its operating revenue from customers operating in the financial sector. Thus, a downturn in the macroeconomic conditions in the financial sector could lead to a decline in the investment level for technological development for the Group's customers operating in that industry.

Accordingly, negative changes in the economy in general or in the general consumer economy could have a material adverse effect on the Group's business, prospects, financial position and operational results.

The Group is dependent on spending of public sector customers

Governmental bodies and local municipalities in the Nordic countries represent large customer groups for the Group with approximately 25% of the Group's income coming from the public sector in 2016. Public spending may be subject to significant fluctuations from year to year and from country to country. Adverse economic and political conditions may reduce the amount of public spending. A change in the funding of public customers for financing the products and services provided by the Group could result in a reduction in the demand for the Group's services. Failure by the Group to successfully retain current customers and/or attract new customers within the public sector could have a material adverse effect on the Group's business, operating results and financial condition.

The Group's growth is dependent on its ability to attract new customers

The Group's growth is, among others, dependent upon its ability to attract new customers. If the Group does not succeed in continuing to attract and retain new customers, it could have a material adverse effect on its results of operations, financial condition and cash flows. Moreover, there can be no guarantee that the Group will continue to achieve its historic rates of growth.

The Group has engaged in acquisitions and strategic partnerships that may not be successful, and may, in the future, engage in transactions that will not have the desired effects

The Group has historically been engaged in some acquisitions and strategic partnerships, such as with the acquisition of Diversify Consulting Group AB (now Webstep AB) and the partnership with Disruptive Technologies, and may continue to do so in the future. The Group may not be able to complete future transactions on terms that it finds commercially acceptable, or at all. The inability to engage in or to complete such transactions may adversely affect its competitiveness and growth prospects.

The Group's future growth and performance will partly depend on the ability to manage growth effectively, including, but not limited to the ability to complete successful integration of acquisitions. There is no guarantee that integration of future acquisitions will not encounter difficulties whereby the contemplated effects will not be achieved. If Webstep acquires a company, it may have difficulties in integrating that company's personnel, operations, technology and financial set-up or to adapt its reporting to its own reporting systems. In addition, key personnel of the acquired company may decide to resign instead of working for the Group. These difficulties could disrupt the ongoing business, distract the Group's management and employees and increase its expenses.

Furthermore, the acquisition of companies and their integration into the Group may not be as economically successful as expected or the management of such acquired companies may not be immediately embedded in the organisation structure of the Company.

Each of these factors may have a material adverse effect on the Group's business revenue, profit and financial condition.

Inadequate performance by the Group's consultants may lead to adverse negative consequences for its customers, and thus reduce the demand for the Group's services

Inadequate performance by the Group's consultants, including late performance, poor performance, failure to complete the contracted scope of works and misconduct, may lead to adverse negative consequences for Webstep's customers, and thus reduce the demand for the Group's services. Misconduct could also involve improper use or disclosure of confidential information, which could result in sanctions and serious reputational and financial harm for the Group.

The Group's general liability, professional indemnity and project risk insurance may not provide sufficient coverage

Although the Group maintains general product liability insurance coverage and professional liability insurance coverage, any claim that may be brought against the Group could result in a court judgment or settlement or a nature or in an amount that is not covered, in whole or in part, by the Group's insurance or that it is in excess of the limits of the Company's insurance coverage. The Group's insurance policies also have various exclusions, and the Group may be subject to a product liability claim for which the Company has no coverage. The Group will have to pay any amounts awarded by a court or negotiated in a settlement that exceed the Company's coverage limitations or that are not covered by the Group's insurance, and the Group may not have, or be able to obtain, sufficient capital to pay such amounts. This may have a material adverse effect on the Group's business, revenue, profit and financial condition.

The Group is dependent on partnerships with key technology providers

Successful growth of the Group depends in part on the ability to continue to establish and maintain collaborative relationships with key technology providers. The Group presently collaborate with technology providers such as Disruptive Technologies, Oracle Partner, Amazon Web Services Consulting Partner, Tableau software and Qlik. These relationships, to some extent, allow the Group to offer solutions to a larger customer base than would otherwise be possible through the Group's own direct network and technology. The Group may not be able to maintain these relationships or replace them on attractive terms. As a result, the Group may have to seek alternative partners which could delay or prevent the further growth of the Group and incur additional costs.

The Group's operating revenue may fluctuate due to seasonality, budget cycles of the Group's customers etc., which may cause the Group's results to be above or below investor expectations

The Group's results of operations and cash flows have varied, and are expected to continue to vary, from quarter to quarter and period to period. These fluctuations have resulted from a variety of factors including the number of working days in a quarter or other financial period; the nature, number, timing, scope and contractual terms of the projects on which the Group has been engaged; delays incurred in the performance of those projects; the accuracy of estimates of resources and time required to complete ongoing projects; and general economic conditions. Factors that affect the Group's results of operations and cash flows in a particular quarter or other period may not recur in a subsequent quarter or other period or in the same quarter or other period in a subsequent year.

The number of business days in a particular quarter can have a significant impact on the Group's results of operations for that quarter, as the Group's operating revenue is significantly impacted by the utilisation of its consultants and other billable employees, which is determined in large part by the number of working days in the quarter.

With respect to cash flows, the Group's ability to collect receivables from customers is influenced by whether or not the last day of a calendar quarter is a business day.

The Group risks being claimed for infringement of third-party intellectual property

The Group's services, software and solutions, or the services, software and solutions of others that the Group offers to its customers by incorporation into the Group's offerings, could infringe on third-party intellectual property rights, including if the Group is not able to adequately ensure transfer of title to intellectual property from its subcontractors. Although the Group is not aware of any material infringement claims, third parties may in the future assert claims against the Group or the Group's customers alleging infringement of patent, copyright, trademark, or other intellectual property rights. Infringement claims could harm the Group's reputation, result in liability for the Group or prevent the Group from offering some services, software or solutions. Any claims that the Group's services, software or solutions infringe the intellectual property rights of third parties, regardless of the merit or resolution of such claims, may result in significant costs in defending and resolving such claims, and may divert the efforts and attention of the Group's management and technical personnel from the Group's business. In addition, as a result of such intellectual property infringement claims, the Group could be required or otherwise decide that it is appropriate to:

- discontinue using, licensing, or offering particular services, software or solutions subject to infringement claims;
- discontinue using the technology or processes subject to infringement claims;
- develop other technology not subject to infringement claims, which could be costly or may not be possible; or
- obtain future use rights.

The occurrence of any of the foregoing could result in unexpected increased expenses or require the Group to recognise an impairment of its assets. In addition, if the Group alters or discontinues offering a particular service, software or solution as a result of an infringement claim, the Group's operating revenue could be affected. If a claim of infringement were successful against the Group or the Group's customers, an injunction might be ordered against the Group's customers or the Group's own operations, causing further damages.

The Group uses information technology systems to conduct its business and is therefore exposed for any disruption, failure or security breaches of these systems

The Group uses IT systems in order to achieve its business objectives. The Group uses industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems and market standard virus control systems. However, the Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, computer viruses, cyber-attacks or other malicious software programmes. The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, down-time, litigation, and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or cash flows.

The Group depends on SaaS solutions from business partners, third-party service providers or sub-contractors

Several of the products which the Group offers and delivers are dependent on external SaaS (software as a service) solutions from business partners and third-party service providers or sub-contractors. Under projects with its customers, the Group may be depending on business partners and third-party service providers or subcontractors, in order to deliver its projects and offered services in compliance with contractual requirements and in a timely manner. To the extent that the Group's business partners, third-party providers or subcontractors do not deliver their services in compliance with contractual requirements or technical standards, or their deliveries are subject to disruption, failure or security breaches, the Group's ability to deliver a project in a timely fashion may be impaired. The Group's ability to complete a project in a timely fashion, or at a profit, may also be impaired if the Group cannot engage business partners, third-party service providers or subcontractors at reasonable costs, or if the amount that the Group is required to pay exceeds its estimates. In addition, if a business partner, a third-party service provider or a subcontractor is unable to deliver its services according to the negotiated terms for any reason, including the deterioration of its financial condition, the Group may be required to buy the services from another source at a higher price.

Furthermore, a business partner, third-party service provider or a subcontractor could cause damage, for which the Group could be held liable by its customer or a third party, with limited right or possibility for the Group to claim recourse from such business partner or subcontractor.

Each of these factors may have a material adverse effect on the Group's business, revenue, profit and financial condition.

The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders

The Company currently conducts its operations through subsidiaries, which are the entities with sales revenues. As such, the cash that the Company obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws and regulations, as well as the subsidiaries' financial condition and operating requirements, may limit the Company's ability to obtain cash from its subsidiaries that it requires to pay its expenses or meet its current or future debt service obligations or to pay dividends to its shareholders.

The inability to transfer cash from the subsidiaries may result in the Group not being able to meet its obligations or the Company not being able to pay dividends to its shareholders. A payment default by the Company, or any of its subsidiaries, could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

2.2 Risks related to laws, regulations and litigations

The Group may be subject to litigation

The Group has in the past been and may in the future be subject to legal claims, including those arising in the normal course of business. Many of the Group's contracts contain penalty clauses for the Group's failure to timely deliver or failure to meet agreed service levels and the Group may face claims as a result of breach of contract for, for example, failure to deliver (including on time), material defects or negligence in the delivery of a service or solution. An unfavourable outcome on any litigation or arbitration matter could require that the Group pays substantial damages, prevent the Group from selling certain of its products, or in connection with any intellectual property infringement claims, require that the Group pays ongoing royalty payments. The Group's provisions for losses related to pending legal proceedings may not be adequate to cover its ultimate costs in relation to such proceedings and may need to be adjusted as a result of subsequent developments in or the final outcome of such legal proceedings. Whether or not the Group ultimately prevails, litigation and arbitration are costly and can divert management's attention from the Group's business. In addition, the Group may decide to settle a litigation or arbitration matter, which could cause the Group to incur significant costs. A settlement or an unfavourable outcome on any litigation or arbitration matter could have an adverse effect on the Group's operating revenue and profitability.

Laws and regulations could hinder or delay the Group's operations, increase the Group's operating costs and reduce demand for its services

Changes in laws and regulations applicable to the Group could increase compliance costs, mandate significant and costly changes to the way the Group implements its services and solutions, and threaten the Group's ability to continue to serve certain markets. The implementation of new data privacy protection laws in Norway from May 2018 may incur additional compliance or other costs which could have a material adverse effect on the Group's operating revenue and profitability.

A change in tax laws or disagreements with the tax authorities of any country in which the Group operates from time to time, could result in a higher tax expense or a higher effective tax rate on the Group's earnings

The Group operates in Norway and Sweden and its effective tax rate is derived primarily from the applicable tax rate in these countries. The Group's effective tax rate may be lower or higher than its tax rates have been in the past due to numerous factors, including the sources of its income and the tax filing positions it takes. The Group estimates its effective tax rate at any given point in time based on a calculated combination of the tax rates applicable to its Group and on estimates of the amount of business likely to be done in any given jurisdiction. Changes in rules related to accounting for income taxes, changes in tax laws in any of the jurisdictions in which the Group operates, expiration of tax credits formerly available, changes to the rules for deduction of debt interest costs or adverse outcomes from tax audits that the Group may be subject to in any of the jurisdictions in which it operates could result in an unfavourable change in its effective tax rate.

Tax laws, tax regulations and tax practices are highly complex, and may be subject to change (possibly on a retroactive basis) and to different interpretation. Furthermore, there can be no assurance that the tax authorities will agree with the interpretations adopted by the Group. For example, the employees of the Group in Sweden are subject to an arrangement whereby a portion of their salary is set aside in a joint account and not taxed until the employees withdraw their funds from the account for other purposes than additional pension contributions, bonus payments and payment of equipment, goods and other assets used as part of their work (and hence not considered to be subject to taxation). Although the Group believes that this arrangement is permitted pursuant to Swedish tax laws, there is limited guidance and practice on the issue. Consequently, there can be no assurance that this practice will be accepted by the tax authorities, if it becomes subject to their assessment. If the practice is not accepted by the tax authorities, the Group will be subject to additional social contribution tax. It is not possible to calculate the exact exposure of the Group in the event that this practice should be rejected by the tax authorities. However, based on a high-level assessment of such exposure the Group estimates that this exposure in aggregate could be in the region of SEK 6-7 million for the Group for the past six years.

Any such changes or different interpretation could result in an increase in the Group’s tax expense and/or a higher effective tax rate.

2.3 Risks related to financing and market risk

The Group may require additional capital in the future in order to execute its growth strategy or for other purposes, which may not be available on favourable terms, or at all

No assurance can be given that the Group will not require additional funds in order to execute its growth strategy, or for other purposes. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed. If the Group raises additional funds by issuing additional equity securities, the existing shareholders may be significantly diluted. If funding is insufficient at any time in the future, the Group may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. Such development could also have a material adverse effect on the value of the Shares.

The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders

The Group's current debt level, in all material aspects consisting of the Senior Facility Arrangement as further described in Section 10.7 "Borrowings and other contractual obligations" is contemplated being partially repaid as further described in Section 15.2 "Reasons for the Offering and the Listing". However, the Group may incur additional indebtedness in the future. This level of debt could have important consequences to the Group, including the following:

- The Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms;

- The Group's costs of borrowing could increase as it becomes more leveraged;
- The Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- The Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in its business or the economy generally; and
- The Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its future debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all.

Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group has incurred, and may in the future incur, significant amounts of debt. The Group is exposed to interest rate risk primarily in relation to its long-term borrowings issued at floating interest rates. If the Group were to hedge some or all of its interest rate exposure, there can be no assurance that such hedging arrangements will be effective. As such, movements in interest rates could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Group operates in Norway and Sweden and any fluctuations in exchange rates between NOK and SEK could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group does currently not have any hedging positions in place to limit the exposure to exchange rate fluctuations.

2.4 Risks related to the Listing and the Shares

The market value of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment

An investment in the Shares may decrease in market value as well as increase. The market value of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the Company or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes in management, changes to the regulatory environment in which it operates or general market conditions.

There is no prior regulated market for the Shares, and an active trading market may not develop

As the Shares have not been traded on a regulated public market place, there can be no assurances that an active trading market for the Shares will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Listing.

The Lead Selling Shareholder has significant voting power and thereby the ability to influence matters requiring shareholder approval

The Lead Selling Shareholder is the largest shareholder of the Company and holds prior to the Offering 55.22% of the issued Shares in the Company, and has thereby directly the ability to significantly influence the outcome of matters submitted for the vote of the Company's shareholders, including the election of members of the Board of Directors. The commercial goals of the Lead Selling Shareholder as a shareholder, and those of the Company, may not always be aligned and this concentration of ownership may not always be in the best interest of the Company's other shareholders. For example, the Lead Selling Shareholder could delay, defer or prevent a change of control, impede a merger, deny a potential future equity offering, amalgamation, consolidation, takeover or other business combinations involving the Company, or discourage a potential acquirer from attempting to obtain control of the Group. Although it is expected that the Lead Selling Shareholder will remain the major shareholder of the Company, no assurance can be given that this will continue on a permanent basis. If the Lead Selling Shareholder ends being a major shareholder of the Company, or if its commercial goals were not in the best interest of the Group, this could have a material adverse effect on the market value of the Shares.

The Company's ability to pay dividends is dependent on the availability of distributable reserves and the Company may be unwilling to pay any dividends in the future regardless of availability of distributable reserves

Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the Company's general meeting of shareholders or by the Board of Directors pursuant to a power of attorney granted by the general meeting. Dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest.

When the decision to declare dividend is made by the general meeting, the general meeting may as a general rule not declare higher dividends than the Board of Directors has proposed or approved. If, for any reason, the general meeting does not declare dividends in accordance with the proposal by the Board of Directors, a shareholder will, as a general rule, have no claim in respect of such non-payment, and the Company will, as a general rule, have no obligation to pay any dividend in respect of the relevant period.

The Company may choose not, or may be unable, to pay dividends in future years. The amount of dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Company's future operating results, cash flows, financial position, capital requirements, the sufficiency of its distributable reserves, the ability of the Company's subsidiaries to pay dividends to the Company, credit terms, general economic conditions, legal restrictions, including but not limited to legal restrictions in the Group's loan agreements (as set out in Section 5.2 "Legal constraints on the distribution of dividends") and other factors that the Company may deem to be significant from time to time.

Future sales or the possibility of future sales of substantial numbers of Shares may affect the Shares' market price

The market price of the Shares could decline as a result of sales of a large number of Shares in the market after the date hereof or the perception that these sales could occur. These sales, or the possibility that these sales may occur, might also make it more difficult for the Company to sell equity securities in the future at a time and at a price that it deems appropriate.

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on their market prices. Sales of substantial amounts of the Shares in the public market following the date hereof, or the perception that such sales could occur, may materially and adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to sell equity securities in the future at a time and price that they deem appropriate.

Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer additional Shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There is no assurance that the Company will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted.

Pre-emptive rights to secure and pay for Shares in any additional issuance may be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at a general meeting, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new shares for cash consideration. Shareholders in the United States, however, may be unable to exercise any such rights to subscribe for new shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and shares or pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, their proportional interests in the Company will be reduced.

Investors may be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any general meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

Investors may be unable to recover losses in civil proceedings in jurisdictions other than Norway

The Company is a public limited company organised under the laws of Norway. Except for the Group's managing director in Sweden, Jakob Cardell, who resides in Sweden, all of the board members and the members of the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

Norwegian law may limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Shares have been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. See Section 16 "Selling and transfer restrictions". In addition, there is no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not NOK

The Shares will be traded in NOK on the Oslo Stock Exchange, and any future payments of dividends on the Shares will be denominated in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with SpareBank 1 SR Bank ASA (the "**VPS Registrar**"). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing of the Shares on the Oslo Stock Exchange.

The Board of Directors of Webstep ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

25 September 2017

The Board of Directors of Webstep ASA

Klaus-Anders Nysteen *Chairperson*	Bjørn Ivar Danielsen *Board member*	Terje Bakken *Board member*
Siw Ødegaard *Board member*		Toril Nag *Board member*

4 GENERAL INFORMATION

4.1 Other important investor information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company nor the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 16.

4.2 Presentation of financial and other information

4.2.1 Financial information

For the financial years up to and including 31 December 2016, the Company prepared its consolidated financial statements in accordance with section 3-9 of the Norwegian Accounting Act in Norwegian GAAP and simplified IFRS as established by the Norwegian Ministry of Finance on 21 January 2008. For the accounting years ending 31 December 2017 and onwards, the Company will prepare its consolidated financial statements in compliance with International Financial Reporting Standards as adopted by the EU ("**IFRS**").

In connection with the Listing, the Company has restated its consolidated financial statements from simplified IFRS in accordance with the Norwegian Accounting Act and NGAAP to comply with full IFRS for the financial years ending 31 December 2016 and 2015 (the "**IFRS Financial Statements**"). The IFRS Financial Statements are attached to this Prospectus as Appendix B.

The Company's audited financial statements as at, and for the years ended 31 December 2015 and 2014 prepared in accordance with simplified IFRS, in accordance with the Norwegian Accounting Act and NGAAP, are attached to this Prospectus as Appendix C (the "**Simplified IFRS Financial Statements**"). The IFRS Financial Statements and the Simplified IFRS Financial Statements are hereinafter jointly referred to as the "**Financial Statements**".

The Company's unaudited consolidated interim financial statements as of and for the six months' period ended 30 June 2017, with comparable figures as of and for the six months' period ended 30 June 2016, (the "**Interim Financial Statements**") are included in Appendix D to this Prospectus. The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The Financial Statements and the Interim Financial Statements are referred to herein as the "**Financial Information**".

The Financial Statements have been audited by Ernst & Young AS ("**EY**"), as set forth in their report included therein. The Interim Financial Statements have not been audited, but have been subject to a limited review by EY. EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

4.2.2 Non-IFRS financial measures

In this Prospectus, the Company presents certain non-IFRS financial measures and ratios:

- "**Amortisation of acquisition-related intangible assets**" represents acquisition related straight-line depreciation of customer relationships and –contracts and other intangible assets.

- "**Cash conversion**" represents free cash flow for firm expressed as a percentage of EBITDA.

- "**Depreciation of tangible assets**" represents depreciation and impairments less amortisation of customer relationships and –contracts and intangible assets.

- "**EBITA**" represents operating profit/(loss) before amortisation of customer relationships and -contracts and write-down of intangible assets. Management believes this measure enables a more accurate evaluation of the Group's operating profitability as it excludes amortisation of acquisition related customer relationships and -contracts that occurred in the past, and it enables an evaluation of operating performance in relation to the Group's competitors.

- "**EBITA margin**" represents EBITA expressed as a percentage of operating revenue.

- "**EBITDA**" represents operating profit/(loss) before amortisation of customer relationships and –contracts and write-down of intangible assets, depreciation and write-down of tangible assets and in-house developed software.

- "**EBITDA margin**" represents EBITDA expressed as a percentage of operating revenue.

- "**EBITDA per employee**" represents EBITDA divided by the average number of Group employees measured on a monthly basis.

- "**Free cash flow for firm**" represents EBITDA less changes in Net Working Capital, tax paid and capital expenditures.

- "**Net interest bearing debt"** represents the sum of long-term interest bearing debt to financial institutions and short-term interest bearing borrowings, less cash and cash equivalents.

- "**Net Working Capital**" represents trade receivables and other receivables less trade payables, public duties payable and other payables.

- "**Revenue per employee**" represents operating revenue divided by the average number of Group employees measured on a monthly basis.

The non-IFRS financial measures presented herein are not recognised measurements of financial performance or liquidity under IFRS, but are used by Management to monitor and analyse the underlying performance of the Group's business and operations. In particular, non-IFRS financial measures should not be viewed as substitutes for profit/(loss) for the period, profit/(loss) before tax from continuing operations, operating income, cash and cash equivalents at period end or other income statement or cash flow items computed in accordance with IFRS. The non-IFRS financial measures do not necessarily indicate whether cash flow will be sufficient or available to meet the Group's cash requirements and may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. These non-IFRS measures have not been audited or reviewed by any third party.

Management has presented these non-IFRS measures in this Prospectus because it considers them to be important supplemental measures of the Group's performance and believes that they are widely used by investors in comparing performance between companies. Because companies calculate the non-IFRS financial measures presented herein differently, the non-IFRS financial measures presented herein may not be comparable to similarly defined terms or measures used by other companies. The non-IFRS financial measures presented herein are also classified as alternative performance measures under the guidelines of the European Securities and Markets Authority.

4.2.3 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The

Company does not intend, and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.2.4 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway and all references to "**SEK**" are to the lawful currency of Sweden. No representation is made that the NOK or SEK amounts referred to herein could have been or could be converted into NOK or SEK as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

4.2.5 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Sections in this Prospectus, Section 6 "Industry and market overview", Section 7 "Business of the Group", Section 9 "Selected financial and other information" and Section 10 "Operating and financial review", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- Implementation of the Group's strategies;

- failure by the Group to adequately perform on projects or under contracts;
- the competitive nature of the business the Group operates in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flow, dividends and other expected financial results and conditions;
- inaccuracy relating to estimates or calculations of costs on large projects;
- failure by counterparties to meet their obligations;
- failure to attract, retain and motivate qualified personnel;
- increases in labour cost;
- legal proceedings;
- damage to the Group's reputation and business relationships;
- technological changes and new products and services introduced into the Group's market and industry;
- fluctuations of interest and exchange rates;
- changes in general economic and industry conditions, including changes to tax rates and regimes;
- political, governmental, social, legal and regulatory changes;
- access to funding;
- operating costs and other expenses; and
- consequences of consolidation in the industry, resulting in fewer but stronger competitors.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

The Company has an ambition to create long term shareholder value in the form of dividend payments and share price appreciation over time. Dividend payments will be considered in light of the Company's financial situation and investment plans. The Company's objective is to pay annual dividends representing minimum 75% of the Company's net profit.

In 2016, the annual general meeting of the Company resolved to distribute NOK 170 million in dividend based on the 2015 financial statements, which constituted a payment of dividend per share of NOK 8.03351. No dividend was resolved distributed for the financial statements for the years ended 2016 and 2014.

5.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**") provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets, following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to Section 8–7 to 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.

- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's audited annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound by the Board of Directors, acting prudently.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend resolution may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 14.1 "Norwegian taxation".

5.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 INDUSTRY AND MARKET OVERVIEW

6.1 Introduction

Webstep is an IT consultancy specialist with physical locations in Oslo, Bergen, Stavanger, Trondheim and Kristiansand in Norway and Stockholm and Malmö in Sweden. As of first quarter 2017, approximately 85% of the Group's revenue was generated in Norway and the remaining 15% in Sweden. The key driver of the demand for IT consultancy services is the IT spending of existing and prospective customers, which in turn reflects factors such as the general economic environment, the rate of IT innovation and impactful IT trends. The Group's main competitors are other IT consultancy specialists operating in Norway and Sweden, which include both international and local companies.

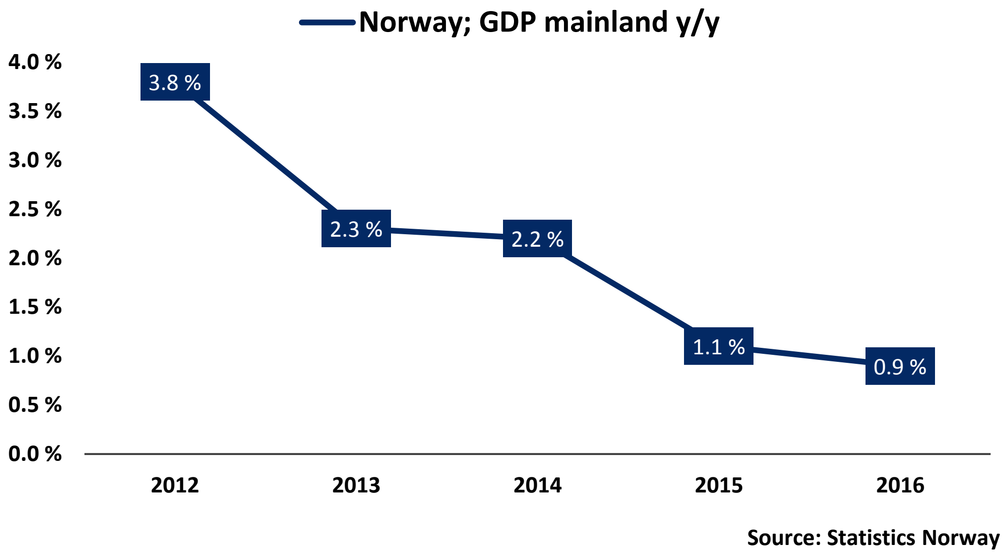
6.2 General economic drivers

6.2.1 Norway

Growth in the Norwegian economy has slowed in recent years primarily due to the effects of the oil price decline since the summer of 2014. However, the decline appears to have come to a halt during the latter half of 2016, and in the years ahead growth in the mainland economy is projected to increase and unemployment to decline, although unemployment is at a low level relative to most other comparable economies.[1]

The downturn in oil related industries has motivated a broad and ongoing effort to reallocate resources to and increase focus on other industries. In parallel, cost saving measures have increased in priority, which for the IT industry has been evident through the continued growth in e.g. business process outsourcing ("**BPO**"), cloud related services and global delivery.[2]

Figure 6-1



6.2.2 Sweden

The main contributors to the strong GDP growth in Sweden have been private consumption and investment. An expansive monetary policy combined with strong demand from large export oriented industries have increased the investment budgets of Swedish firms. Like many other European countries, Sweden is facing low inflation and correspondingly low interest rates. Inflation is expected to remain below the target inflation rate of 2% due to low wage growth, more than compensating for inflationary pressures from low interest rates and a relatively weak currency.[3]

The strong economic growth in Sweden has fuelled increased demand for IT services and digitalisation, with particular focus on efficiency measures.[4] Like the Norwegian IT market, growth in the Swedish market is expected to be driven by

[1] Source: Norges Bank, Monetary Policy Report, March 2017 (available at http://www.norges-bank.no/en/Published/Publications/Monetary-Policy-Report-with-financial-stability-assessment/2017/117-monetary-policy-report/)

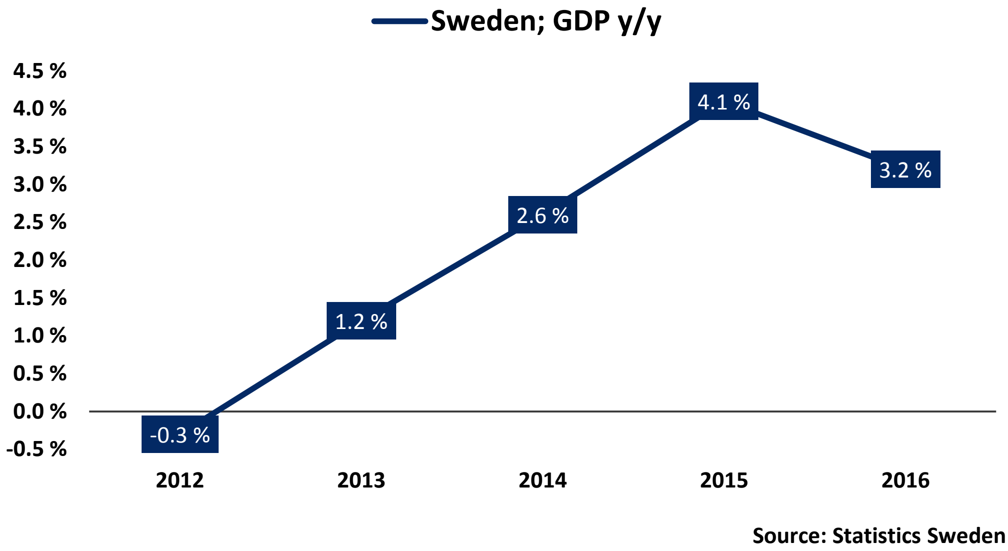
[2] Source: SITSI Market View for Norway 2016, Management summary

[3] Source: SITSI Market View for Sweden 2016, PAC's comment

[4] Source: SITSI Market View for Sweden 2016, PAC's comment

the increasing adoption of cloud services and digital transformation initiatives. In terms of industries, the public sector is expected to be a strong contributor to IT spending going forward.

Figure 6-2



6.3 The IT consultancy market in Norway and Sweden

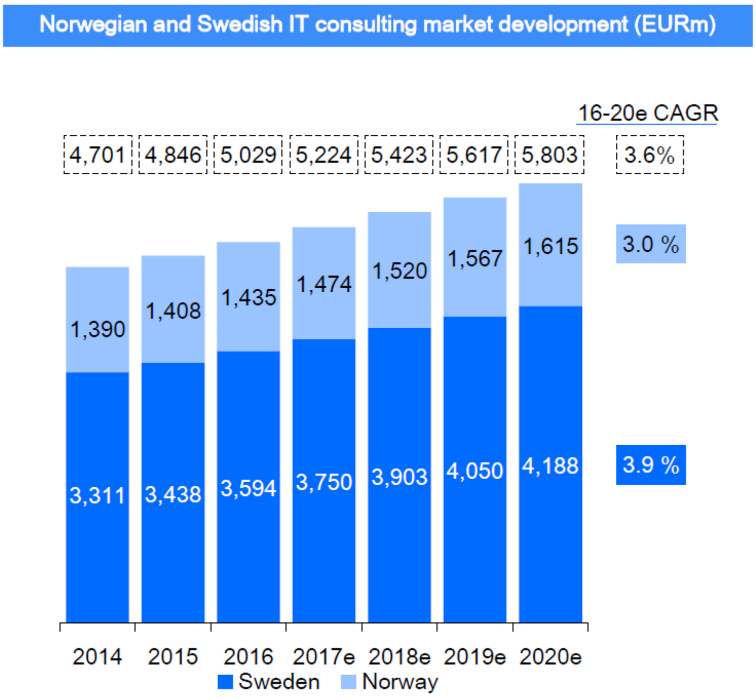
The underlying fundamental drivers of the IT consultancy market in both Norway and Sweden remain strong. The general economic outlook as described above is supportive for growth and IT in general is rapidly increasing its importance in business matters. Specifically, the need to both realise efficiencies and improve business processes is driving demand for application modernisation and consolidation. Moreover, there is a need to embrace digitalisation to improve end-user service and drive innovation in products and services.[5] Both end-user and employee preferences are driving companies' spending on IT systems and indirectly also the increase in demand for IT consultants. End-users expect technological progress to become available immediately and employee preferences are weighing more towards flexibility and mobility.

As seen in the chart below, the IT consultancy market in Norway and Sweden has been growing steadily over the last three years and is expected to grow at a similar rate going forward.[6]

[5] Source: SITSI Market View for Norway 2016, Management summary

[6] Source: Radar, Norwegian and Swedish IT services market 2016

Figure 6-3



Source: Radar, Norwegian and Swedish IT services market 2016

Application-related consulting is the fastest growing part of the market, which partly reflects the increased importance of software development, legacy modernisation and the need to better utilise the benefits of cloud services. For example, customers require assistance for more business critical application areas to increase competitiveness, which places greater emphasis on the IT providers' industry specific capabilities.[7]

6.3.1 Technology trends

Several key technology trends are expected to positively affect demand for IT consultancy services as customers across industries invest to adapt their IT infrastructure, including:

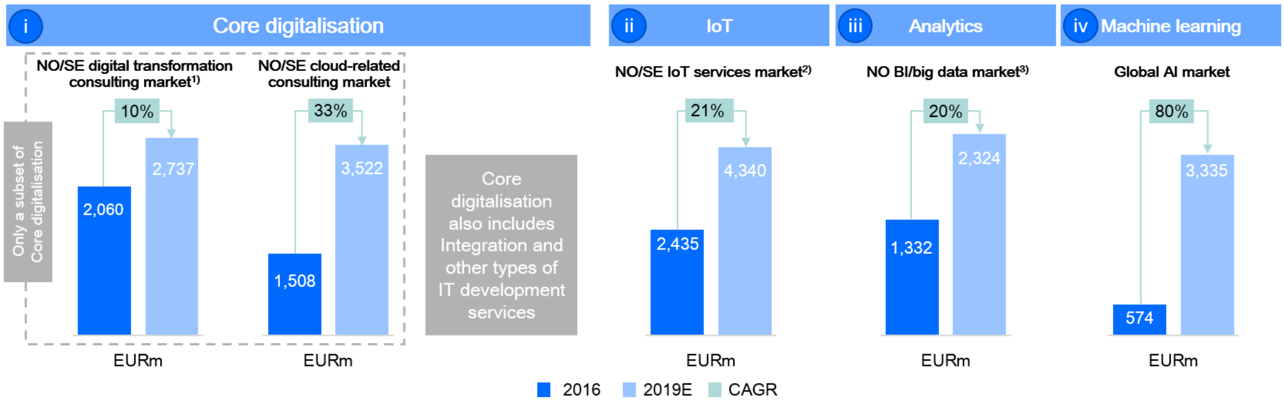
- **Core digitalisation**, including:
  - **The Cloud**: Migration of solutions to the cloud infrastructure, develop and implementing cloud based solutions;
  - **Digitisation**: Work processes becoming increasingly digitalised to increase e.g. quality and efficiency; and
  - **Integration**: Need to integrate across software types (e.g. "SaaS") and technologies;
- **Analytics**: Handling of "Big Data" to e.g. improve business processes and decision quality;
- **Internet of Things** ("**IoT**"): IoT is the digitisation of the physical world. Connecting sensors and devices wirelessly to the internet introduces the ability to share intelligence without requiring physical connection or human interaction.
- **Machine learning**: Artificial intelligence and virtual robotisation, including automation and adaptive response
- **Mobility**: Constant connectivity across time, locations and devices

[7] Source: SITSI Market View for Norway 2016, Segment characteristics

- **Security/privacy**: Increased digitalisation, more connectivity, autonomous systems and more IP algorithms becoming accessible over the internet increases the risk and exposure to cybersecurity threats.[8]

As a provider of holistic and specialised IT services, Webstep can potentially benefit from all of the above trends. However, the Company considers the following trends to be of particular importance in its geographic markets:

Figure 6-4

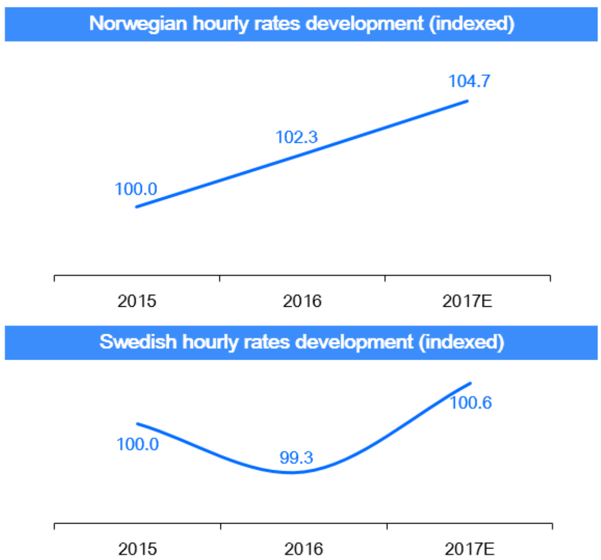


Source: Radar, Norwegian and Swedish IT services market 2016, Statista

6.3.2 *Development of hourly rates*

In addition to drivers of demand for IT consultancy services, the hourly rates charged by providers to customers is another important factor affecting revenue and earnings potential of the IT consultancy industry. In Norway, the hourly rates charged have increased at a stable rate over the last years. In Sweden, rates have declined somewhat during the same period, but have picked up in 2017. In Sweden, the fact that prices have not increased in direct relation to increased demand for IT consultancy services is partly due to increased competition from consultancy brokers and higher use of framework agreements. There has also been a divergence of prices where rates charged for senior consultants have increased, while rates for less experienced consultants in general have remained stable or continued to decrease. Furthermore, prices in larger cities such as Stockholm, Gothenburg and Malmö are growing faster than in the rest of Sweden.[9]

Figure 6-5



Source: Radar, Norwegian and Swedish IT services market 2016

[8] Source: IT-Radar 2017, The present and the trends, Trend: Risk and cybersecurity
[9] Source: Radar, Konsultmarknaden 2017, Prisutveckling

6.4 Competitive landscape

The IT consultancy market in Norway and Sweden is large and fragmented, broadly consisting of three type of players:

- **Large generalist IT services companies** meaning large international entities which are responsible for major and complex projects and which offers outsourcing services, maintenance services etc. with in-house consultants, e.g. EVRY, Atea and CGI;

- **"Pure-play" IT consultancy companies** meaning companies which only offer consultant services within software development, e.g. Webstep, Bouvet, Itera, Sigma and Knowit; and

- **Local niche companies.**

The Norwegian market for IT consultancy services is highly fragmented. EVRY is the largest provider of IT consultancy services and is a good example of a generalist IT services provider covering close to all segments in the IT services market.[10] The Swedish market for IT consultancy services is also highly fragmented with the presence of several large and international IT services providers, such as CGI and IBM. However, many Swedish players have positioned themselves as "pure-play" consultancy firms, including Knowit, Sigma and HiQ.[11]

The market players vary both in their strategic focus and in geographic scope. In terms of competitive overlap and size, the Company's key competitors are:

Figure 6-6

Country presence	Company	Description	Revenue 2016	Competitive overlap
	B3IT	Fast-growing Swedish company which typically hires consultants with more than 10 years of experience	SEK 489m	
	bouvet	Norwegian consultancy which designs, develops and provides advice on IT solutions and digital communication	NOK 1,331m	
	knowit	Swedish consultancy specialising on design and communication, management consulting and IT	SEK 2,426m	
	HiQ	Swedish consultancy with more than 1,500 specialists	SEK 1,659m	
	BEKK	Norwegian company with 400 specialists within strategy, design and technology	NOK 564m	
	avega group	Swedish consultancy with 350 employees	SEK 428m	
	itera	Norwegian company with 400 specialists within communication and technology	NOK 425m	
	ACANDO	Swedish consultancy working with digital transformation in public and private sector	SEK 2,206m	
	sopra steria	Large international firm with broad competences	EUR 3,741m	
	Capgemini	Large international firm with broad competences	EUR 12,500m	
	EVRY	Norway's largest IT company	NOK 12,246m	
	accenture	Large international firm with broad competences	USD 34,798m	

Source: Companies, Proff Forvalt

B3IT: Fast-growing Swedish company that typically hires consultants with more than 10 years of experience. Listed on NASDAQ Stockholm AB with a turnover of SEK 489 million and an EBITDA of SEK 49 million in 2016.

Bouvet: Strongest within the public sector and enterprise customers. Its local network of offices allows Bouvet to provide specialist services aimed at specific local needs, which differentiates it from larger and more generalist competitors.[12] Revenue for 2016 was NOK 1,331 million and EBITDA NOK 121 million. Listed on the Oslo Stock Exchange.

Knowit: Diversified service offering within several fields of IT consultancy. Revenue of SEK 2,426 million and an EBITDA of SEK 223 million in 2016. Listed on the NASDAQ Stockholm AB.

[10] Source: SITSI Market View for Norway 2016, Provider landscape
[11] Source: SITSI Market View for Sweden 2016, Provider landscape
[12] Source: SITSI Market View for Norway 2016, Provider landscape

HiQ: Strong presence in both the public and private sector. Present in six cities in Sweden, in Moscow and in Helsinki. HiQ had a turnover of SEK 1,659 million and an EBITDA of SEK 219 million in 2016. Listed on the NASDAQ Stockholm AB.

Bekk: Recent focus on team and solution deliveries. Strong presence within the public sector and enterprise customers, with particular focus on software development. Headquartered in Oslo with a branch in Trondheim. Bekk is a private company owned by EVRY ASA (99.84%). The company had a turnover of NOK 564 million and an EBITDA of NOK 88 million in 2016.

Avega Group: Focused on both private and public sectors. Present in Stockholm, Malmö and Gothenburg. Revenue of SEK 428 million and an EBITDA of SEK 39 million in 2016. Listed on the NASDAQ Stockholm AB since 2010.

Itera: Norwegian company with 400 specialists within communication and technology. Revenue of NOK 425 million and an EBITDA of NOK 56 million in 2016. Listed on the Oslo Stock Exchange.

Acando: Swedish consultancy company working with digital transformation in public and private sector. Listed on NASDAQ Stockholm AB with a turnover of SEK 2,206 million and an EBITDA of SEK 224 million in 2016.

Sopra Steria: Focus on public sector and enterprise customers delivering projects and advisory services to mostly large clients. Has established a competitive position providing software, application development and maintenance services to the Norwegian government.[13] Norwegian headquarter is located in Oslo. Sopra Steria AS had a turnover of NOK 1,733 million and an EBITDA of NOK 158 million in 2016, and is wholly owned by Sopra Steria Group SA, which is listed on the Paris Stock Exchange.

Capgemini: Broad offering and strong position within public sector and enterprise customers. Delivers projects to large clients, through both local resources and offshoring. Present in all major cities in Norway. Capgemini Norge AS had a turnover of NOK 1,418 million in 2016. The company is ultimately owned by Capgemini SE, which is listed on the Paris Stock Exchange.

EVRY: The largest player in Norway with a broad offering and particular strength within the banking, finance and public healthcare sectors. EVRY had a turnover of NOK 12,246 million and an EBITDA of NOK 1,216 million in 2016. Listed on the Oslo Stock Exchange in Q2 2017.

Accenture: Large international firm with broad competences. Accenture AS had a turnover of NOK 2,097 million for the financial year 2016 ending 31 August. It is ultimately owned by Accenture Plc, which is listed on the New York Stock Exchange.

[13] Source: SITSI Market View for Norway 2016, Provider landscap

7 BUSINESS OF THE GROUP

7.1 Introduction

Webstep is a high-end provider of IT consultancy services in Norway and Sweden. Since its establishment in 2000, the Group has offered IT solutions designed to address its customers' software needs by creating functional custom-made digital tools and applications optimizing the customers' business strategies.

Webstep aims to be at the forefront of the technological development and to assist its customers in their digitalisation through the offering of cutting-edge IT expertise. The Group's core digitalisation offerings are digitalisation, cloud migration and integration, in addition to its other core focus areas Internet of Things (IoT), machine learning and analytics.

An important part of the Group's strategy is to employ and offer only senior IT consultants with significant experience and a high education level. As of 30 June 2017, the Group employed 393 employees, of which 350 were IT consultants. More than 70% of the Group's IT consultants have at least 10 years of experience and 38% of the Group's IT consultants have more than 15 years of experience.

Webstep's highly dedicated team of employees possesses in-depth technical insight and expertise within a wide range of industry sectors, enabling the Group to provide first-class IT consultancy services to customers in both the private and public sector and in a number of different business areas, including banking, finance and insurance, public administration, IT and telecommunication, commerce and transportation.

The Group has its own sale teams at all its offices and within each of the business segments in which it offers its services. The ratio between sales personnel and consultants is approximately 1:10.

Webstep's business is conducted through the Company's two operating subsidiaries Webstep AS and Webstep AB (the "**Subsidiaries**").

The Norwegian subsidiary, Webstep AS, operates through five offices located in Oslo, Bergen, Stavanger, Trondheim and Kristiansand[14], and is one of the ten largest consultancy companies in Norway. The Swedish subsidiary, Webstep AB, has offices in Stockholm and Malmö.

7.2 Competitive strengths

The Group differentiates itself from its competitors by offering consultancy services from a highly experienced team of consultants and by focusing on simplicity and quality.

Figure 7-1

Traditional model compared to Webstep's model

	Traditional model	Webstep model
Customer asks for	Experienced consultants to do the job	
Customer gets	Usually a mix of senior consultants, junior consultants and new-hires 	Only highly experienced consultants 

Figure 7-2

Traditional model compared to Webstep's model

	Traditional model	Webstep model
Consultant asks for	• Rapid learning curve and attractive tasks • In depth knowledge and selected expert support • Continuity in follow-up • Market terms	
Consultant gets	• Strong hierarchy with pre-set career development • Tasks according to prevailing formal level • Specialised departments supporting for HR, sales, administration • Terms according to prevailing formal level	• Individually adapted development according to maturity/expert level • Wide range of attractive tasks (freedom to choose) • Team-oriented with team leaders being responsible for all aspects, such as hiring, selling and educating consultants • Each sales rep covering few consultants (1:12) securing high utilization and interesting tasks

[14] The Group does not have a physical office in Kristiansand, but has consultants available and working in the city. The Kristiansand presence is managed by the Stavanger office.

Below is an overview of the Group's key competitive strengths:

- The Group has the expertise and experience to offer IT services to customers in a number of different industry sectors;
- The Group has a solid Norwegian and Swedish platform with growth possibilities and potential for future business development;
- The Group has a highly diversified customer base of large and solid private and public customers;
- The Group has highly competent and reputable employees;
- The Group's offices are located close to the customers;
- The Group's consultants are highly experienced and well educated;
- The Group has a considerable contract backlog;
- The Group has over time shown a stable workforce;
- The Group has a flexible service offering and a customised approach;
- The Group offers services of a high quality reflecting the consultants' senior expertise;
- The Group has a proven and differentiated business model;
- The Group has a strong standing among existing customers, with a high customer retention and return rate; and
- The Group is a well-established and recognized player.

7.3 Strategy

The Group's strategy is to continue its organic growth within the business sectors in which it currently operates and within its current service offerings. The Group will continue to have a particular focus on new IT trends for which it notices increased demand by its customers.

The Group intends to broaden its offering within IoT, business intelligence and new services throughout its organisation. Such broadening is contemplated to be done partly through provision of increased service offerings at the Group's current locations in Sweden, and possibly also by establishing offices in new geographical areas in Sweden.

In addition to organic growth, the Group is monitoring the market for potential acquisition targets, which may increase the Group's competence, geographical footprint and service and offering level in both Norway and Sweden.

The Group is well positioned, by having consultants with the required qualifications and skill set, to be able to offer and deliver new technological innovations and trends to its current and new customers.

7.4 History and important events

Webstep began offering IT consultancy services to Norwegian customers in 2000 and established offices in several of the largest cities in Norway over a short period of time, thus ensuring that potential customers would have easy access to its services. The Group established several subsidiaries in the period from 2004 till 2014, demonstrating substantial organic growth in Norway.

Webstep entered the Swedish and Danish markets in 2007. The Group's Danish office was shut down after a short period of time and the Swedish operations were sold in 2008. Webstep re-entered the Swedish market at the end of 2012 through the acquisition of Diversify Consulting Group AB (now Webstep AB), a company with many similarities to Webstep that provided the Group with presence in Stockholm and Malmö.

In 2011, the Company was incorporated and a new organisational structure for the Group was created. In the same year, the Lead Selling Shareholder acquired a 62.5% shareholding in Webstep AS and the employees were invited to invest in this company. Through the Restructuring as described in section 7.9 "The Restructuring" below, the Group's current organisational structure was created with the Company as the holding company and Webstep AS and Webstep AB as the Group's two only operational subsidiaries. The Restructuring was completed in 2016.

The table below shows the Group's key milestones from its inception and up to the date of this Prospectus:

Year	Event
2000	• Webstep was founded.
2004	• The Group established a subsidiary in Oslo, Webstep Consulting AS.
2005	• The Group established a subsidiary in Stavanger, Webstep Stavanger AS.
2006	• The Group established a subsidiary in Trondheim, Webstep Trondheim AS.
	• Webstep Consulting AS was merged into Webstep AS.
	• A desire to expand in the Nordic countries, led the owners to sell 40% of the company to funds advised by Argo Capital Management Limited in 2006.
	• Kjetil Bakke Eriksen became CEO of the Group.
2007	• Webstep commenced operations in Sweden and Denmark. The Danish office was shut down after only a short period of time.
	• Webstep established its first technology specific subsidiary, Webstep Fokus AS.
2008	• The Swedish operation was sold to local management.
	• Webstep Stavanger AS was merged into Webstep AS.
	• Webstep Trondheim AS was merged into Webstep AS.
2010	• Webstep established its first service specific subsidiary, Webstep Innsikt AS.
2011	• On 5 January 2011, the Company was incorporated.
	• In April 2011, the Lead Selling Shareholder acquired 62.5% of the shares in Webstep AS and the employees were invited to invest in the company.
2012	• In 2012, the Company acquired the Swedish company Diversify Consulting Group AB (now Webstep AB), providing the Group with presence in Stockholm and Malmö.
	• The Group established Kominote Holding AB as the Swedish holding company to the newly acquired entity, Diversify Consulting Group AB.
	• In January 2012, Project and Test Management Oslo was established as a separate company, Webstep Partner AS.
2013	• In 2013, Webstep established Webstep Innsikt Bergen AS.
2014	• In January 2014, Webstep established a new Oslo-based unit, Webstep Basis, introducing Webstep's cloud services offering.
	• In February 2014, Webstep established a business unit in Kristiansand.
	• Anders Håvik Løken became the Group's CFO after several years within the Group.
	• The Group established Webstep Net AB.
	• The Group established Webstep Test AB.
2015	• Webstep Basis was merged into Webstep AS
	• Webstep Net AB and Webstep Test AB were merged into Webstep AB.
2016	• In 2016, the Group completed the Restructuring (as further described in Section 7.9 "The Restructuring" below), creating the current Group structure.

7.5 Overview of Webstep's business areas

7.5.1 Introduction

In 2016, Webstep provided high-end IT consultancy services to approximately 250 different companies within the private and the public sector, and in a number of different business areas including banking, finance and insurance, public administration, IT and telecommunication, commerce and transportation. As shown in the figures below, 20 of the largest customers in 2016 represented less than 50% of total revenue, and the Group has a good spread between public and private customers.

Figure 7-3

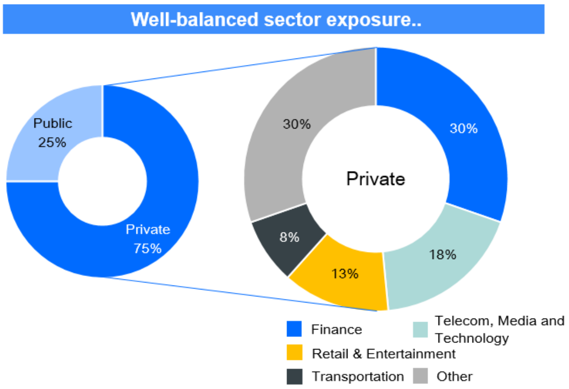
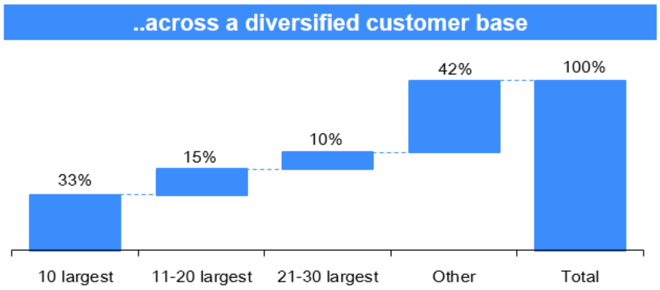


Figure 7-4



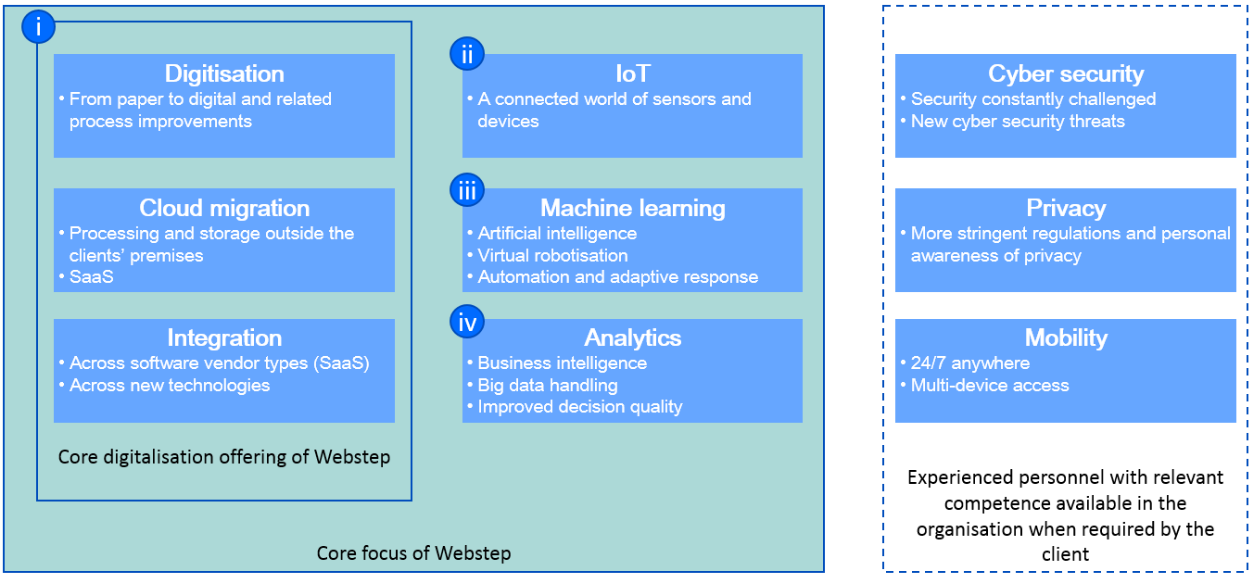
Webstep's high-end IT consultants assist when businesses decide to make changes to their IT systems or when they decide to create new value-adding IT solutions, enhance old ones or want to improve the interaction between IT applications. Most often, the consultants and their work are strategically vital to customers' business and their organisations. The Webstep consultants function as project leaders or technical experts where they hold central roles in the customer's strategic IT projects. This enables the consultants to work closely with the customers' own teams so that they jointly focus and work together on achieving the goals set by the customers while at the same time becoming an essential factor for realising the clients' IT and furthermore business goals. Over time this approach has made Webstep a trusted, long-term partner for strategically important IT projects for a broad set of clients.

The Webstep consultants are experts at identifying how technology can add value to a customer's business. Webstep endeavours to help businesses realising their full potential by providing IT consultants who understand the customer specific market and the challenges it faces. Webstep has the expertise to develop IT solutions that addresses the customers' specific needs and requirements.

To become successful, experience and knowledge of existing technologies, together with deep knowledge on new technologies, is key. Webstep can provide its customers with a full team of high-end consultants to help develop functional IT solutions, offer assistance to the customers' own design teams or offer long-term consultancy and improvement of the customers' products and services.

Webstep offers a wide range of services and solutions with a particular focus on digitalisation, which include a broad range of development services that bring clients and their business process into the digital world. Webstep's core digitalisation offering consists of digitisation, cloud migration, develoment and implementation and integration. Other core focus areas of Webstep are the Internet of Things (IoT), machine learning and analytics. Webstep's core focus areas are further described in the following figure. Also, other knowledge areas such as mobility, cyber security and privacy are offered as an integral part of the core focus areas.

Figure 7-5



7.5.2 Digitisation

Digitisation is the process of converting analogue information, systems and processes into digital form by the use of information technology.

In addition to data storage and solutions for information sharing, digitisation includes, inter alia, converting processes previously requiring human interaction, to be completed digitally without two-way human interaction.

With digitisation, businesses are enabled to collect, preserve, store and share information in a safe and efficient manner. Some of the benefits are minimising human errors, no data losses, easily accessible information, quickly transmission of data between systems and devices and no degradation of the information. Digitisation thus contributes to efficiency of core business processes.

7.5.2.1 Offering

Since its inception, Webstep has assisted its customers with innovating and investing in digital transformation to simplify, automate and improve processes to strengthen their value chains by digitisation of their businesses. Webstep's high-end IT consultants are knowledgeable of best practices and focus on solving the digitisation in an open and future proof way for its customers.

Webstep offers its customers a wide range of services and solutions for converting information and systems into digital platforms by creating digital solutions to replace or supplement physical information carriers. Through their extensive IT expertise, market knowledge and by familiarising themselves with each of the customers' business, Webstep's consultants customise solutions to accommodate the customer's particular needs and requests, and thereby simplifies and improves efficiency for its customers.

7.5.2.2 Customers

Digitisation is one of the core offerings, and services are provided to a large portion of the customer base. With these projects, the consultants have gained extensive experience and knowledge by solving digitisation challenges.

Examples include the banking and finance industry and public records moving from paper registers to digital processes and solutions.

7.5.3 Cloud implementation and migration

The cloud provides infrastructure to enable wireless access to programs and data from different devices so that all eligible users are able to access, retrieve and share information fast and easily. Cloud solutions thereby allow data and applications, that previously were spread between different on-premises IT infrastructure (servers, storage, network) and thus might have been inaccessible to some users, to become be individually accessible electronically at times where the information previously had to be shared by the interference of at least two parties.

Cloud migration is the process of transferring data, applications and other elements from onsite computers to the cloud, or moving such elements from one cloud environment to another. A cloud environment is an internet-based application or infrastructure that removes the need to install software or store data on a physical and local computer hard drive. Because of the increased availability of internet access, both businesses and end-users of businesses solutions expect to access to real-time data, high availability of services and the ability to reach these services from anywhere at any time on any device. Furthermore, the cloud permits scalability and time to market to be dramatically improved, paving the way for new or adjusted business models and customer competitive advantages. The cloud is the solution to fulfil such requirements.

Building solutions based on the cloud infrastructure requires deep knowhow on how to build a solution that uses the strengths and benefits of the cloud to its full extent so that the solution is robust and easy to scale, provides high security, has easy accessed and has automated the management of the system.

Cloud environments are in general reliable, very scalable and highly available, and thus a practical place to store business data and conduct data processing. The cloud has considerably more capacity than a traditional hard drive or a local computer processing, enabling storage of large amounts of business information in one place and a high performance data processing.

7.5.3.1 Offering

As each business has individual challenges and requirements for their cloud solutions, it is important to prepare an individualised cloud migration strategy prior to initiating any migration to cloud solutions, including identifying what data and applications are to be moved to the cloud. Webstep's high-end IT consultants assist its customers to prepare such strategies and migrate the requested elements to cloud solutions. By these offerings, Webstep assists their customers with creating both functional and user-friendly solutions for internal and external use.

The process of cloud migration, including finding the right solution while minimising risks related to the migration, require a solid knowledge of cloud technology, including third-party tools. Having extensive knowledge within this field, Webstep's consultants have the necessary competence to offer businesses assistance in preparing and completing any cloud migration they require.

The dualism of development and operations ("**DevOps**") is an important basis for a successful cloud implementation. Big third-party providers of such solutions, such as Google, Microsoft (Azure), Amazon (AWS) and IBM (BlueMix) all have a wide offering of managed services for easy access to build a cloud solution. Webstep has experience and knowledge on all of these managed services and on how to balance these with bespoke developed services. Webstep has a particularly strong partnership with Amazon and their Amazon Web Services for developing cloud solutions and provide a proper cloud migration.

The cloud has also become a required infrastructure for IoT solutions. The IoT segment is characterised with large amounts of time-series. Such data structures, monitoring and control services require specific design and implementation, see Section 7.5.5 "Internet of Things (IoT)" below for further information.

7.5.3.2 Customers

Webstep has advised a wide range of customers with both cloud migration and cloud implementation projects. Furthermore, Webstep has helped customers define and understand their key needs on how they best can utilise cloud services. By assisting its customers in previous projects, Webstep and its consultants have acquired a special competence and understanding for what businesses need with respect to the cloud and how to put cloud strategies into life.

Examples of cloud migration and implementation clients are many, hereunder clients from the banking and finance industry as well as telecom, retail and entertainment as well as transportation businesses.

7.5.4 Integration

Companies often have different IT infrastructure and systems for each business operation. This causes data and solutions to be divided between a number of different systems, making it hard to obtain correct information and more difficult to carry out work tasks. System integration is the process of connecting these different subsystems or components together to act as one integral system, ensuring consistent data and functionality.

The integration of systems allow customer solutions to run from end to end without users having to switch between applications or between online and manual activities, which is both easier and more efficient.

7.5.4.1 Offering

The core of a digitalisation process is most often integrating existing technology with new technology. To accomplish successful results, experience and knowledge of the various challenges, technologies and systems is required.

Webstep's consultants assist customers in integrating new systems with their existing ones, enabling an easy adoption of new technological solutions and the possibility to continue the use of existing systems without difficulty.

By offering integration, Webstep's high-end IT consultants also assist its clients to connect systems that previously were incompatible to build among others new functionality.

The integrated systems may span between different fields in software and hardware, for instance on-premises applications can be integrated with cloud applications, which can be useful when businesses use cloud environments for certain business elements while other data and applications are stored on an on-premises storage infrastructure.

Webstep is experiencing a clear trend towards software as a service in the cloud. This creates new opportunities for integration assignments. With a rapid growth of information and complexity to support the digital transformation, both quality and accessibility will be critical as software will become a more integral part of the core business offerings.

7.5.4.2 Customers

Integration services are typically offered to clients with a software portfolio consisting of industry specific applications and mainstream software. For instance, Webstep's consultants have developed integrations for players in the retail industry, combining solutions handling logistics with e-commerce solutions and other applications.

Many of the current customers are still dependent on a large number of legacy systems and need these systems to integrate with more modern solutions. Such integration services will be required for businesses in many years to come.

7.5.5 Internet of Things (IoT)

IoT is the digitisation of the physical world. Connecting sensors and devices wirelessly to the internet introduces the ability to share intelligence without requiring any physical connection or human interaction. The Nordic countries continue to be global showcases for IoT, with up to six connected things per person expected by 2021 – four times as many as in the rest of the world.[15] . These devices are to operate within systems that require secure and reliable integration. General availability, low cost production and the open source community allow rapid adoption for prototyping. The market for IoT is growing exponentially and there are no sign of a saturation in the near foreseeable future. Webstep is a well-positioned enabler for this opportunity.

The concept of IoT can be simplified with "sensor to cloud" architecture. The value creation starts at the sensor where raw data is collected. Wireless connection ensures reliable and secure passage to the cloud where the raw data is translated into intelligence by analytics. The intelligence can be used to make decisions for value creation. The added value can be cost reduction or increased revenue. The target for IoT is profit. Wireless platforms, reliable hardware and proven tools allow simple deployment. Still, the underlying theory to conceptualize such complete system requires competence within network infrastructure, cloud architecture and data science.

7.5.5.1 Offering

With the fast evolving technology, there is a great uncertainty with developing IoT solutions. Therefore it is important to assess the critical parts of the development early, and be able to adapt and pivot if necessary. The technical challenges as well as the methodologies for IoT projects are known to Webstep's consultants.

Webstep offers value-adding services with experts to advise, structure, develop and implement a customer's IoT strategy. The high-end IT consultants assist businesses in the implementation and use of IoT, including advising on how to exploit the benefits.

Webstep has a mutual partnership agreement with Disruptive Technologies where Webstep is a distributor of the wireless sensors of Disruptive Technologies in exchange for being a development partner for clients in need of integrating IoT

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[15] **Source**: Connected Things - 2017 Edition: Connected things set to double by 2021 by Telia Company and Arthur D. Little. Page 2. http://www.teliacompany.com/globalassets/telia-company/documents/about-telia-company/connected-things---2017-edition.pdf (accessed 28 August 2017).

with existing systems. Also, Webstep is getting access to sell future Webstep software through the upcoming market place of Disruptive Technologies.

7.5.5.2 Customers

IoT engages a large set of players and Webstep is experiencing a demand from many kinds of clients across industries. Key efforts on IoT activities are now related to assignments and agreements with other software and hardware vendors with customers in need of certain IT development to be able to adapt IoT into their business operations.

7.5.6 Machine Learning (ML)

The main goal of machine learning is Artificial Intelligence (AI), meaning human intelligence performed by machines. Machine learning is an approach towards AI that allows software applications to become more accurate in predicting outcomes without being explicitly programmed. The basic premise of machine learning is to build algorithms that can receive input data and use statistical analysis to predict an output value within an acceptable range. Machine learning is the key for intelligent systems that operate autonomously, resolving administrative tasks efficiently as well as making adaptive decisions. The adaptiveness comes with the ability to predict future trends based on a given data set.

Deep learning is a machine learning method that refers to artificial neural networks that are composed of several layers. The main focus of deep learning is to create networks that are able to handle and classify large and comprehensive datasets. In deep learning a computer system is supplied with data which the computer can use to make decisions about other data. The data is fed through neural networks. Neural networks are constructions that ask a series of questions or extract a numeric value from the data that passes through them and classifies it according to the answers received.

The starting point of entering machine learning, is to find the specific issue or question you need an answer to. Next task is to consider what data is needed and if there is enough data available for a machine learning approach. Given the above, a skilled data scientist will be able to consider a long range of different machine learning models and picking and tuning the right one. The last step is to test and implement the model into running operations.

7.5.6.1 Offering

Machine learning is a complex technology that requires a deep level of mathematical skills and extensive knowledge of data science.

Webstep's high-end IT consultants have the necessary skill set and are currently developing advanced solutions that utilize machine learning (deep learning) algorithms to optimise and create more value to systems and services.

7.5.6.2 Customers

Machine learning, although a young field, has attracted several customers within the banking and finance industry, utilities as well as within the telecommunications industry.

7.5.7 Analytics

Analytics is the process of extracting business information out of larger data sets (Big Data). Big Data is categorised as data that exceeds the capacity that typical database systems have to capture, store, manage and analyse because the retrieved datasets are too large or complex.

7.5.7.1 Offering

Many companies may have large amount of achieved data but lacks the capacity to process it. Examination of the data might be desirable in order to uncover information that can help companies make more informed business decisions.

Applying the correct analytics to a massive input of live (or historical) data is the mandatory first step to extract business value from raw data. This requires extensive business intelligence understanding and a solid strategy for expected outcome.

Webstep is already experienced in this field and offers customers assistance in developing software solutions for the processing of business intelligence and big data across platforms and data sources, as well as carrying out Big Data analysis for its customers.

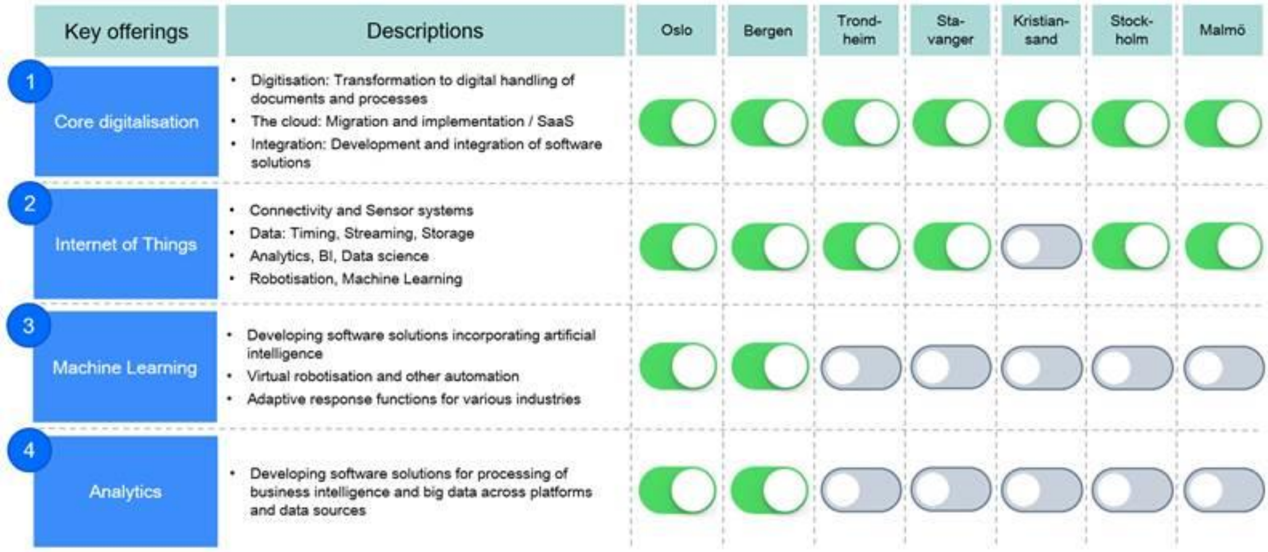
7.5.7.2 Customers

Many of the current customers belong to the banking and finance industry, utilities as well as the telecommunications industry.

7.6 Service offerings

The figure below shows the different service offerings available at the Group's local offices. Services marked in grey switch mode are available upon request.

Figure 7-6



7.7 Competition

Webstep is a pure play IT consultancy company in an environment of peers, large generalist companies and niche players. The company's high-end profile, and the proved ability to attract experienced senior consultants, have turned Webstep into a key player in its markets; appreciated by customers and reflected in its retainment rates.

The Group and its experienced consultants have shown strong ability, willingness and capacity to catch up with new digital trends - such as IoT, Cloud, Analytics, Machine Learning and Artificial Intelligence (AI). Webstep's ability to reach new markets with new offerings seem good compared to generalist players.

The competition on public framework agreements in Webstep's markets is significant. Given its profile, the Group has shown ability both to get framework agreements on its own - and to participate in consortiums with peers, niche players and large generalist companies.

See Section 6.4 "Competitive landscape" for a description and overview of the Company's competitors.

7.8 Employees

The number of persons employed by the Group has increased steadily over the years and, as of 30 June 2017, the Group employed 393 persons, including IT consultants, management and sales personnel.

As part of its business strategy, the Group only hires experienced IT consultants. As at the date of this Prospectus, the IT consultants employed by the Group have in average 11 years of experience and approximately 38% of the employees have over 15 years of experience. Further, an increasing portion of the Group's IT consultants have PhD degrees. The majority of the IT consultants hold a Master's degree in computer engineering or similar.

The Group endeavours to assign its consultants interesting and challenging projects that ensure personal development and contentment. By constantly developing the consultants' skill sets, the Group's services as such are also improved.

Further, the Group's incentive model for IT consultants is designed to attract and motivate experienced senior IT consultants. Whereas the Group's management and sales personnel receive fixed salaries and may be entitled to bonus payments, the salaries of the Group's consultants are, as a main rule, strictly commission-based in Norway and to a large extent commission-based in Sweden.

The Group's above-mentioned incentive model is designed to directly incentivise the Group's IT consultants to deliver quality services to the Group's clients, while at the same time provide the consultants with a high degree of personal freedom, attractive compensation and, if desirable, certain downside protection. The model is also designed to inspire the consultants to be entrepreneurial due to the close link between salary and effort.

In the Company's view, the Group's incentive model is particularly attractive for senior IT consultants, which often are less dependent on a fixed salary, and the model is hence instrumental in the Group's strategy of attracting such consultants. Further, the incentive model makes the Group less vulnerable to price fluctuations and macro-economic changes due to the large degree of proportionality between costs and revenues related to the Group's consultants.

The Group's success is dependent on the performance of its employees and the Group's ability to attract the very best candidates and to train and retain such IT professionals. Due to a strong focus on the employees' professional development as well as their well-being, the Group has been recognised as "among Norwegian Best Workplaces" By Great Place to Work ten years in a row. Webstep is the only firm to have won this award in three size categories and three times in a row.

7.9 The Restructuring

In order to create a more streamlined organisational structure, the Group completed a restructuring in 2016 whereby (i) the Company acquired shares from the minority shareholders in its subsidiaries against consideration in shares in the Company; (ii) Webstep AS merged with its subsidiaries Webstep Partner AS, Webstep Innsikt AS and Webstep Innsikt Bergen AS, with Webstep AS as the surviving entity; and (iii) Webstep AB merged with its parent company Kominote Holding AB, with Webstep AB as the surviving entity (step (i) to (iii) are jointly referred to as the "**Restructuring**"). The Restructuring resulted in today's group structure, where the Company is the parent company of the Group, consisting of the Company, Webstep AS and Webstep AB.

7.10 Property, plants and equipment

Except for the Group's lease agreements for office space as listed in the table below, which are entered into on market terms, and normal IT inventory, such as computers and office equipment, the Group does not have any material property, plants or equipment.

Country	Location	Facility type	Total floor area (sqm)	Owned/lease	Annual rent
Norway	Oslo	Office	747	Lease	NOK 1,195,200
Norway	Bergen	Office	296	Lease	NOK 651,200
Norway	Stavanger	Office	269	Lease	NOK 286,950
Norway	Trondheim	Office	293,5	Lease	NOK 474,600
Sweden	Stockholm	Office	223	Lease	SEK 1,003,500
Sweden	Malmö	Office	127	Lease	SEK 253,365

1 The total floor area and annual rent presented in the table does not include any rental of parking spaces and common areas.

7.11 Regulatory overview

The Group strives to comply with applicable laws and regulations and to take into account that a number of the Group's customers are subject to industry-specific regulations.

The Group is subject to the data protection and privacy legislation (EU Directive 95/46/EC as implemented under Norwegian and Swedish law) and will be subject to the EU General Data Protection Regulation (GDPR) regulation when it comes into effect in May 2018. The Group has initiated an internal project to ensure that the necessary and required compliance with the upcoming legislation will be achieved.

Many of the Group's customers, such as customers within the finance, insurance, healthcare, energy and offshore sectors, are subject to industry-specific regulations, and accordingly these customers' use of the Group's services is subject to industry regulation.

Some of the Group's customers are public entities and are subject to the national public procurement rules. In addition, in large private projects tender procedures are often used to select suppliers, although they are not subject to the same procurement rules.

7.12 Insurance

The Group's insurance coverage covers risks connected with the Group's business and activities, including professional liability and occupational injury liability, general product liability and property damage liability. The Company believes that the Group have insurance covering risks of the type that are customarily covered in the industry in which the Group operates and at levels that are general adequate.

7.13 Legal proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the normal course of business. Such claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

The Group is not, nor has it been during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Group is not aware of any such proceedings which are pending or threatened.

7.14 Contracts

7.14.1 Material contracts

No company in the Group has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, no company in the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any material obligation or entitlement.

7.14.2 Types of contracts

The Group uses three main types of contracts: (i) the Group's own template, (ii) uniform contracts for the public sector and (iii) customers' own contracts, in addition to different variations of these contracts such as frame agreements.

When entering into contracts with public sector customers in Norway, the Group uses the Norwegian government's standard contracts. In general, the Group accepts the use of the customers' own standard contract when entering into contracts with larger private customers. The Group seeks to apply its own standard contracts for contractual relations with medium and small-sized customers.

The term of the Group's contracts have durations from just a few hours to several years, but usually the contract term is for a period of time between three to twelve months. Frame agreements normally have a duration of two years with options for one plus one additional year.

7.15 Research and development and dependency contracts, patents, licenses etc.

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any contracts. It is further the opinion of the Company that the Group's existing business and profitability is not dependent on any patents or licenses.

The table below shows the amounts spent on research and development (R&D) by the Group the last three financial years.

R&D investments

In NOK thousand	**2016**	**2015**	**2014**
Investment IoT Service Offering	1,249	-	-

Since 2016 the Group has invested in developing a new IoT service offering, positioning itself for current and future technological trends. The investments are expected to continue through 2017 and 2018 amounting to approximately NOK 5 million each year.

7.16 Information technology and intellectual property

The Webstep brand name, logo and domain are the Group's intellectual property.

As of the date of this Prospectus, the Group is not dependent on any owned or third-party intellectual property rights and is not involved in any disputes regarding intellectual property rights.

8 CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

The information presented below should be read in conjunction with the information included elsewhere in this Prospectus, in particular Section 9 "Selected financial and other information" and Section 10 "Operating and financial review", and the Financial Statements and the Interim Financial Statements and related notes, included in Appendix B, Appendix C and Appendix D, respectively, of this Prospectus.

This Section provides information about the Group's unaudited capitalisation and net financial indebtedness on an actual basis as at 30 June 2017.

8.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 30 June 2017. There has been no material change since 30 June 2017.

In NOK thousand	**As of 30 June 2017[1]** *(unaudited)*
Indebtedness	
Total current debt:	
Guaranteed[2]	14,079
Secured[3]	33,750
Unguaranteed/unsecured	113,359
Total non-current debt:	
Guaranteed[2]	143,750
Secured[3]	0
Unguaranteed/unsecured	3,002
Total indebtedness	**307,940**
Shareholders' equity	
Share capital	21,256
Treasury shares	-610
Share premium account	32,109
Retained earnings	173,922
Non-controlling interests	-
Total shareholders' equity	**226,677**
Total capitalisation	**534,617**

1 Data set forth in this column is derived from the statement of financial position set out in the Interim Financial Information as at 30 June 2017.

2 Webstep AS and SpareBank 1 SR-Bank ASA entered into a NOK 22.8 million bank guarantee on 13 February 2017, where the bank is the guarantor towards the Tax Collection Office for Webstep AS' obligation to deduct for employees' tax. The bank guarantee has an indefinite term and may be terminated on one months' prior written notice., Tax payables amount to NOK 14.1m as of June 30 2017.

3 A loan facility with SpareBank 1 SR-Bank ASA entered into by the Company on 11 May 2016, with an outstanding balance as of 30 June 2016 in the amount of NOK 177.5 million (NOK 30 million of this amount is classified as short term debt due within the next 12 months) (the Senior Facility Arrangement). Under the Senior Facility Arrangement, the Company had pledged security over the shares, inventory and accounts receivable in Webstep AS and negative pledge over the shares in Webstep AB.

8.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 30 June 2017.

In NOK thousand		**As of 30 June 2017[1]** *(unaudited)*
	Net indebtedness	
(A)	Cash	40,819
(B)	Cash equivalents	0
(C)	Interest bearing receivables	0
(D)	**Liquidity (A)+(B)+(C)**	**40,819**
(E)	**Current financial receivables**	**100,650**
(F)	Current bank debt	0
(G)	Current portion of non-current debt	33,750

(H)	Other current financial debt	113,359
(I)	**Current financial debt (F)+(G)+(H)**	**147,109**
(J)	**Net current financial indebtedness (I)-(E)-(D)**	**5,640**
(K)	Non-current bank loans	143,750
(L)	Bonds issued	0
(M)	Other non-current loans	0
(N)	**Non-current financial indebtedness (K)+(L)+(M)**	**143,750**
(O)	**Net financial indebtedness (J)+(N)**	**149,390**

1 Data set forth in this column is derived from the statement of financial position set out in the Interim Financial Information as at 30 June 2017.

2 Net financial indebtedness excludes deferred tax and tax payables.

8.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

8.5 Contingent and indirect indebtedness

As of 30 June 2017 and as of the date of the Prospectus, the Group does not have any material contingent or indirect indebtedness.

9 SELECTED FINANCIAL AND OTHER INFORMATION

9.1 Introduction and basis for preparation

The following selected financial information has been extracted from the Company's audited consolidated financial statements as of, and for the years ended, 31 December 2016, 2015 and 2014 (the Financial Statements) and the Company's unaudited interim condensed financial information as of, and for the six months' period ended, 30 June 2017 (with comparable figures for the same period of 2016) (the Interim Financial Statements).

The audited restated consolidated financial statements, as of, and for the years ended, 31 December 2016 and 2015 (the IFRS Financial Statements), included in Appendix B to this Prospectus, have been prepared in accordance with IFRS and interpretations by IASB, as adopted by the EU. The audited consolidated financial statements, as of, and for the years ended 31 December 2015 and 2014, included in Appendix C to this Prospectus, have been prepared in accordance with simplified IFRS, in accordance with the Norwegian Accounting Act and NGAAP (the Simplified IFRS Financial Statements). The Interim Financial Statements, included in Appendix D to this Prospectus, have been prepared in accordance with IAS 34 based on accounting policies consistent with those applied in the preparation of the restated audited IFRS Financial Statements.

The selected consolidated financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements and Interim Financial Statements included in Appendix B, Appendix C and Appendix D, respectively, of this Prospectus, and should be read together with Section 10 "Operating and financial review".

9.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please refer to note 1 of the IFRS Financial Statements for the year ended 31 December 2016, note 1 of the Simplified IFRS Financial Statements for the year ended 31 December 2015 and note 1 of the Interim Financial Statements for the period ended 30 June 2017, included in Appendix B, Appendix C and Appendix D, respectively, to this Prospectus.

9.3 Consolidated income statement

The table below sets out selected data from the Company's unaudited consolidated interim income statement and statement of comprehensive income for the six months' periods ended 30 June 2017 and 2016 and from the Company's audited consolidated statements of income and consolidated statement of comprehensive income for the years ended 31 December 2016, 2015 and 2014 (based on audited IFRS and on audited simplified IFRS).

In NOK thousand	**Six months ended 30 June**		**Year ended 31 December**			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					simplified	*simplified*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*	*(audited)*
Sales revenues	305,698	293,584	562,515	549,063	549,063	533,754
Total revenues	**305,698**	**293,584**	**562,515**	**549,063**	**549,063**	**533,754**
Cost of goods sold	-21,682	-17,544	-33,836	-38,983	-38,983	-51,484
Salaries and personnel costs	-221,553	-214,560	-417,897	-403,453	-403,453	-382,608
Depreciation and impairment	-4,222	-6,466	-10,563	-16,781	-16,781	-16,505
Other operating costs	-18,057	-18,885	-38,063	-38,499	-38,499	-36,760
Total operating costs	**-265,514**	**-257,455**	**-500,359**	**-497,717**	**-497,717**	**487,357**
Operating profit (loss)	**40,184**	**36,129**	**62,156**	**51,346**	**51,346**	**46,397**
Finance income[1]	-	-	1,716	2,902	2,902	1,478
Finance expense	-	-	-9,319	-5,599	-5,599	-9,343
Net financial items	-4,301	-5,050	-7,603	-2,697	-2,696	-7,866
Profit before tax	**35,882**	**31,079**	**54,553**	**48,650**	**48,650**	**38,531**
Income tax expense	-8,606	-6,992	-14,033	-12,103	-12,103	-11,288
Profit for the period	**27,276**	**24,087**	**40,519**	**36,546**	**36,546**	**27,243**

In NOK thousand	**Six months ended 30 June**		**Year ended 31 December**			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					simplified	*simplified*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*	*(audited)*
Other comprehensive income that will be reclassified to the income statement:						
Foreign currency translation:						
Exchange differences on translation of foreign operations	2,483	-1,769	-6,438	5,980	5,980	1,109
Other comprehensive income for the year, net of tax	**2,483**	**-1,769**	**-6,438**	**5,980**	**5,980**	**1,109**
Total comprehensive income for the year, net of tax	**29,759**	**22,318**	**34,082**	**42,526**	**42,526**	**28,352**
Attributable to:						
Equity holders of the parent	29,759	22,318	34,082	39,088	39,088	28,163
Non-controlling interest	-	-	-	3,439	3,439	189

1 "Finance income" is reported separately as "Other finance income" and "Increase in value financial instruments" in the Simplified IFRS Financial Statements.

9.4 Consolidated statement of financial position

The table below sets out selected data from the Company's unaudited interim statement of financial position as at 30 June 2017 and 2016 and from the Company's audited consolidated statement of financial position as at 31 December 2016, 2015 and 2014 (based on audited IFRS and on audited simplified IFRS).

In NOK thousand	**Six months ended 30 June**		**Year ended 31 December**			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					simplified	*simplified*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*	*(audited)*
Non-current assets						
Intangible assets	384,234	391,059	384,970	401,586	401,586	409,558
Property, plant and equipment	5,034	3,358	2,738	2,659	2,659	2,965
Non-current financial assets	3,560	-	2,693	-	-	-
Deferred tax asset	320	420	320	420	420	734
Total non-current assets	**393,148**	**394,837**	**390,720**	**404,664**	**404,664**	**413,257**
Current assets						
Trade receivables	96,604	92,961	82,610	80,296	80,296	82,547
Other receivables	4,046	9,610	4,139	6,415	6,415	6,709
Cash and short-term deposits	40,819	180,680	80,311	67,761	67,761	73,296
Total current assets	**141,469**	**283,251**	**167,060**	**154,472**	**154,472**	**162,552**
Total assets	**534,617**	**678,088**	**557,781**	**559,136**	**559,136**	**575,809**
Equity						
Share capital	21,256	21,256	21,256	20,125	20,125	20,125
Treasury shares	-610	-610	-610	-604	-604	-535
Share premium	32,109	32,109	32,109	181,031	136,031	181,031
Retained earnings	173,922	132,400	144,164	125,500	501	85,912

In NOK thousand	**Six months ended 30 June**		**Year ended 31 December**			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					simplified	*simplified*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*	*(audited)*
Non-controlling interest	**-**	**-**	**-**	10,593	10,593	11,025
Total equity	**226,677**	**185,155**	**196,918**	**336,645**	**166,646**	**297,558**
Non-current liabilities						
Debt to credit institutions	143,750	177,500	161,250	21,000	21,000	71,000
Deferred tax	3,002	3,617	3,596	6,015	6,015	9,093
Total non-current liabilities	**146,752**	**181,117**	**164,846**	**27,015**	**27,015**	**80,093**
Current liabilities						
Debt to credit institutions	33,750	22,500	59,983	62,616	62,616	49,456
Trade payables	10,691	8,153	10,615	9,200	9,200	9,780
Tax payables	14,079	10,454	15,689	15,167	15,167	15,454
Dividends payable	-	170,000	-	-	-	-
Other payables	50,260	50,958	48,895	50,153	50,153	47,793
Other short-term debt	52,408	49,751	60,833	58,339	75,675	75,675
Total current liabilities	**161,188**	**311,816**	**196,016**	**195,475**	**365,475**	**198,158**
Total liabilities	307,940	492,933	**360,862**	**222,490**	**392,490**	**278,251**
Total equity and liabilities	**534,617**	**678,088**	**557,781**	**559,136**	**559,136**	**575,809**

9.5 Consolidated statement of cash flows

The table below sets out selected data from the Company's unaudited consolidated interim statement of cash flow for the six months' periods ended 30 June 2017 and 2015 and from the Company's audited consolidated statement of cash flows for the years ended 31 December 2016, 2015 and 2014 (based on audited IFRS and on audited simplified IFRS).

In NOK thousand	**Six months ended 30 June**		**Year ended 31 December**			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					simplified	*simplified*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*	*(audited)*
Operating activities						
Profit/(loss) before tax	35,882	31,079	54,553	48,650	48,650	38,531
Adjustments for:						
Depreciation of property, plant and equipment	4,222	6,466	10,563	16,781	16,781	16,505
Net change in trade and other receivables	-13,900	-15,860	-2,732	2,545	2,545	11,030
Net change in other liabilities	-6,985	-8,830	2,652	-3,959	-3,959	16,376
Net foreign exchange differences	-961	-	604	301	301	2,315
Income tax expense	-10,810	-14,103	-15,167	-15,454	-15,454	-12,946
Net cash flow from operating activities	**7,447**	**-1,248**	**50,473**	**48,864**	**48,864**	**71,809**
Investing activities						
Purchase of property and equipment	-3,206	-1,504	-1,730	-2,523	-2,523	-2,445
Net cash flow from investing activities	**-3,206**	**-1,504**	**-1,730**	**-2,523**	**-2,523**	**-2,445**

In NOK thousand	Six months ended 30 June		Year ended 31 December			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					simplified	*simplified*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*	*(audited)*
Financing activities						
Proceeds from borrowings	-	200,000	200,000	-	-	-
Repayment of borrowings	-15,000	-62,384	-62,384	-36,840	-36,840	-45,882
Repayment of short-term borrowings	-28,733	-18,135	-	-	-	-
Net proceeds from equity	-	-	-	-2,534	-2,534	-9,441
Purchase of treasury shares	-	-130	-130	-905	-905	2,466
Payment of dividends	-	-3,679	-173,679	-	-	-665
Payment of seller credit	-	-	-	-10,475	-10,475	-
Unrealized value of financial instruments	-	-	-	-1,122	-1,122	-831
Net cash flow from financing activities	**-43,733**	**115,672**	**-36,193**	**-51,876**	**-51,876**	**-54,352**
Net increase/(decrease) in cash and cash equivalents	-39,492	112,919	12,550	-5,535	-5,535	15,012
Cash and cash equivalents at 1 January	80,311	67,761	67,761	73,296	73,296	58,284
Cash and cash equivalents at 31 December	**40,819**	**180,680**	**80,311**	**67,761**	**67,761**	**73,296**

9.6 Selected statement of changes in equity

The table below sets out selected data from the Company's unaudited consolidated statement of changes in equity for the six months' period ended 30 June 2017 and from the Company's audited consolidated statement of changes in equity for the years ended 31 December 2016, 2015 and 2014 (based on audited IFRS and on audited simplified IFRS).

In NOK thousand **Changes in equity**	Issued capital	Treasury shares[1]	Share premium[1]	Foreign currency translation	Retained earnings[1]	Total attributable to equity holders parent[1]	Non-controlling interests	Total equity[1]
At 1 January 2014 *(2014 simplified IFRS)*	**20,125**	**-603**	**181,031**	**8,196**	**46,980**	**255,730**	**21,775**	**277,505**
Profit/loss for the year	-	-	-	-	27,054	27,054	189	27,243
Total comprehensive income	-	-	-	1,109	-	1,109	-	1,109
Net income and expenses	-	-	-	1,109	27,054	28,163	189	28,352
Net purchase of treasury shares	-	68	-	-	2,398	2,466	-	2,466
Paid-in capital form minority	-	-	-	-	-	-	29	29
Purchase and sale minorities	-	-	-	-	174	174	-9,645	-9,470
Capital issue minorities	-	-	-	-	-	-	-1,324	-1,324
At 31 December 2014 *(2014 simplified IFRS)*	**20,125**	**-535**	**181,031**	**9,035**	**76,606**	**286,533**	**11,025**	**297,558**
At 1 January 2015 *(2015 simplified IFRS)*	**20,125**	**-535**	**181,031**	**9,035**	**76,606**	**286,533**	**11,025**	**297,558**
Profit/loss for the year	-	-	-	-	33,108	33,108	3,439	36,546
Total comprehensive income	-	-	-	5,980	-	5,980	-	5,980
Net income and expenses	-	-	-	5,980	33,108	39,088	3,439	42,526

In NOK thousand **Changes in equity**	Issued capital	Treasury shares[1]	Share premium[1]	Foreign currency translation	Retained earnings[1]	Total attributable to equity holders parent[1]	Non-controlling interests	Total equity[1]
Dividends	-	-	-45,000	-	-125,000	-170,000	-	-170,000
Net purchase of treasury shares	-	-69	-	-	-836	-905	-	-905
Paid-in capital form minority	-	-	-	-	55	55	-70	-15
Purchase and sale minorities	-	-	-	-	1,282	1,282	-3,801	-2,519
Capital issue minorities	-	-	-	-	55	55	-70	-15
At 31 December 2015 *(2015 simplified IFRS)*	**20,125**	**-604**	**136,031**	**15,285**	**-14,785**	**156,053**	**10,593**	**166,646**
At 1 January 2015 *(IFRS)*	**20,125**	**-535**	**181,031**	**9,035**	**76,606**	**286,533**	**11,025**	**297,558**
Profit for the period	-	-	-	-	33,108	33,108	3,439	36,546
Other comprehensive income/(loss)	-	-	-	5,980	-	5,980	-	5,980
Net purchase of treasury shares	-	-69	-	-	-836	-905	-	-905
Purchase and sale minorities	-	-	-	-	1,282	1,282	-3,801	-2,519
Capital issue minorities	-	-	-	-	55	55	-70	-15
At 31 December 2015 *(IFRS)[1]*	**20,126**	**-604**	**181,031**	**15,285**	**110,215**	**326,053**	**10,592**	**336,645**
At 1 January 2016 *(IFRS)*	**20,126**	**-604**	**181,031**	**15,285**	**110,215**	**326,053**	**10,592**	**336,645**
Profit for the period	-	-	-	-	24,087	24,087	-	24,087
Other comprehensive income/(loss)	-	-	-	-1,769	-	-1,769	-	-1,769
Net purchase of treasury shares	-	-6	-	-	279	273	-1,001	-728
Restructuring of subgroup	1,130	-	21,078	-	-12,617	9,591	-9,591	-
Dividends to NCI	-	-	-	-	-3,080	-3,080	-	-3,080
Dividends	-	-	-170,000	-	-	-170,000	-	-170,000
At 30 June 2016	**21,256**	**-610**	**32,109**	**13,516**	**118,884**	**185,155**	**-**	**185,155**
Profit for the period	-	-	-	-	16,432	16,432	-	16,432
Other comprehensive income/(loss)	-	-	-	-4,669	-	-4,669	-	-4,669
At 31 December 2016	**21,256**	**-610**	**32,109**	**8,847**	**135,316**	**196,918**	**-**	**196,918**
Profit/loss for the period	-	-	-	-	27,276	27,276	-	27,276
Other comprehensive income for the period	-	-	-	2,483	-	2,483	-	2,483
At 30 June 2017	**21,256**	**-610**	**32,109**	**11,330**	**162,592**	**226,677**	**-**	**226,677**

1 The reported differences for "Treasury shares", "Share premium", "Retained earnings", "Total attributable to equity holders parent" and "Total equity" between the figures in the overview extracted from the Simplified IFRS Financial Statements for the year ended 31 December 2015 and from the IFRS Financial Statement for the year ended 31 December 2015 are due to the different accounting rules between IFRS and simplified IFRS for the timing of when to account for dividend/group contributions, which for IFRS is accounted for in the year following the general meeting's resolution, while it for simplified IFRS is accounted for in the same year as the general meeting's resolution.

9.7 Key financial information by segment

In NOK thousand	**Six months ended 30 June**		**Year ended 31 December**			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					simplified	*simplified*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*	*(audited)*
Geographic information						
Revenues from external customers						

Norway	256,742	248,028	478,468	455,752	455,833	427,689
Sweden	48,955	45,556	84,047	93,311	93,230	106,065
Total revenue from external customers	**305,697**	**293,584**	**562,515**	**549,063**	**549,063**	**533,754**

9.8 Auditor

The Company's independent auditor is EY with company registration number 976 389 387, and business address at Dronning Eufemias gate 6, N-0191 Oslo, Norway. The partners of EY are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). EY has been the Company's auditor since 2011.

The Financial Statements have been audited by EY, and the audit reports are included together with the Financial Statements in Appendix B and Appendix C, respectively. EY has also issued a review report with respect to the Interim Financial Statements included in Appendix D hereto. EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

10 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Section 9 "Selected financial and other information" and the Financial Statements and Interim Financial Statements and related notes included in Appendix B, Appendix C and Appendix D, respectively, attached to this Prospectus. The audited Financial Statements for the years ended 31 December 2016, 2015 and 2014 have been prepared in accordance with IFRS and interpretations by IASB, as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act of 17 July 1998 no. 56. The unaudited condensed Interim Financial Information for the six months' period ended, 30 June 2017 have been prepared in accordance with IAS 34. The Financial Statements for the years ended, 31 December 2016, 2015 and 2014 have been audited by EY, as set forth in their report thereon included therein.

The operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of several factors, including those discussed in Section 2 "Risk factors" and Section 4.3 "Cautionary note regarding forward-looking statements", as well as other Sections of this Prospectus.

10.1 Presentation of financial information

The IFRS Financial Statements, as of, and for the years ended, 31 December 2016 and 2015, have been prepared in accordance with IFRS and interpretations by IASB, as adopted by the EU, and is attached to this Prospectus as Appendix B. The Simplified IFRS Financial Statements, as of, and for the years ended 31 December 2015 and 2014, have been prepared in accordance with simplified IFRS, in accordance with the Norwegian Accounting Act and NGAAP, and is attached to this Prospectus as Appendix C. The Interim Financial Statements have been prepared in accordance with IAS 34 and is attached to this Prospectus as Appendix D.

The Financial Statements have been audited by EY, as set forth in their audit reports included hereto in Appendix B and Appendix C, respectively. EY has also issued a review report with respect to the Interim Financial Statements included in Appendix D hereto.

Please refer to Section 4.2.2 "Non-IFRS financial measures" for definitions of the non-IFRS measures.

10.2 Significant factors affecting the Group's results of operations and financial performance

The Group's operations and results of operations have been, and may continue to be, affected by a range of factors. The factors that Management believes have had a material effect on the Group's results of operations during the periods under review, as well as those considered likely to have a material effect on its results of operations in the future, are described in the following.

10.2.1 Market conditions

The Group's results from operations are influenced by general economic conditions in Norway and Sweden, and in particular the conditions in the IT services industry in Norway and Sweden.

In Norway, the historic general economic growth has slowed down in recent years primarily due to the effects of the oil price decline since the summer of 2014. However, the decline in economic growth appears to have come to a halt during the latter half of 2016, and in the years ahead growth in the mainland economy is projected to increase and unemployment to decline.[16]

The downturn in oil related industries has motivated a broad and ongoing effort to reallocate resources and increase focus on other industries. In parallel, cost saving measures have increased in priority, which for the IT industry has been evident through the continued growth in e.g. business process outsourcing (BPO), cloud related services and global delivery.[17]

Sweden has seen a strong growth in GDP in recent years fuelled by private consumption and investment. An expansive monetary policy combined with strong demand from large export oriented industries have increased the investment

[16] Norges Bank, Monetary Policy Report, March 2017
[17] SITSI Market View for Norway 2016

budgets of Swedish companies.[18] The strong economic growth in Sweden has fuelled increased demand for IT services and digitalisation, with particular focus on efficiency measures.[19]

The underlying fundamental drivers of the IT consultancy market in both Norway and Sweden remain strong. The general economic outlook as described above is supportive for growth and IT in general is rapidly increasing its importance in business matters. Specifically, the need to both realise efficiencies and improve business processes is driving demand for application modernisation and consolidation. Moreover, there is a need to embrace digitalisation to improve end-user service and drive innovation in products and services. Both end-user and employee preferences are driving companies' spending on IT systems and indirectly also the increase in demand for IT consultants. End-users expect technological progress to become available immediately and employee preferences are weighing more towards flexibility and mobility.

10.2.2 Number of consultants, utilisation and hourly rates

The Group's results from operations are driven primarily by the number of consultants employed by the Group and the utilisation and hourly rates of those consultants. The Group has seen a steady increase in the number of consultants from 2014 to 2016. In 2014, the Group employed on average 332 consultants, in 2015, the Group employed 354 consultants on average, in 2016, the Group employed 352 consultants and on 30 June 2017, the Group employed 350 consultants. The reason for the minor decrease in the average number of consultants from 2015 to 2016 and year to date is related to changes in service offerings and replacements in consultant staff in Sweden, as well as somewhat higher employee churn compare to previous years.

Due to the Group's business model with experienced consultants only, the Group is able to charge relatively high rates for its consultants. The figures below show certain relevant statistics regarding the Group's consultants.

Figure 10-1

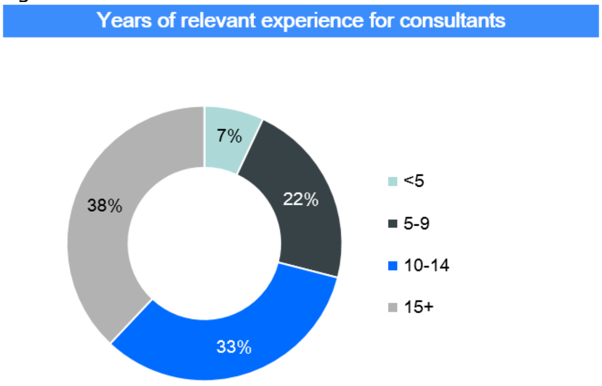
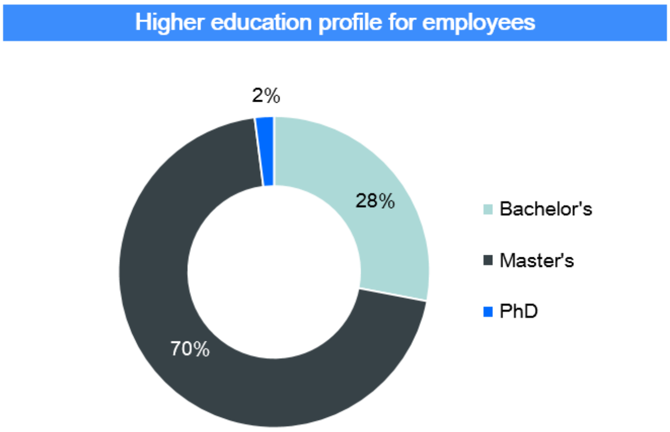


Figure 10-2



Source: LinkedIn

In Norway, the average hourly rates for IT consultants have been stable and growing since 2014, with the rates for expert IT consultants growing particularly well.[20] The Group has profited from this development, and has seen a steady increase in the average hourly rates charged for its IT consultants the preceding three years.

In Sweden, the average hourly rates for IT consultants started to grow from 2016 due to increasing demand following a longer period of decreasing hourly rates. The hourly rates for expert IT consultants are increasing the most, whereas the hourly rates for junior IT consultants are staying the same or slightly decreasing in certain segments.[21] Due to the Group's business model with experienced consultants only, the Group has started to profit from this development.

Further, the utilisation rate for the Group's consultants is a key driver for the Group's results of operations. An aspect of the Group's strategy is to have a high sales rate per consultant, which over time has ensured a high and stable utilisation rate for its consultants.

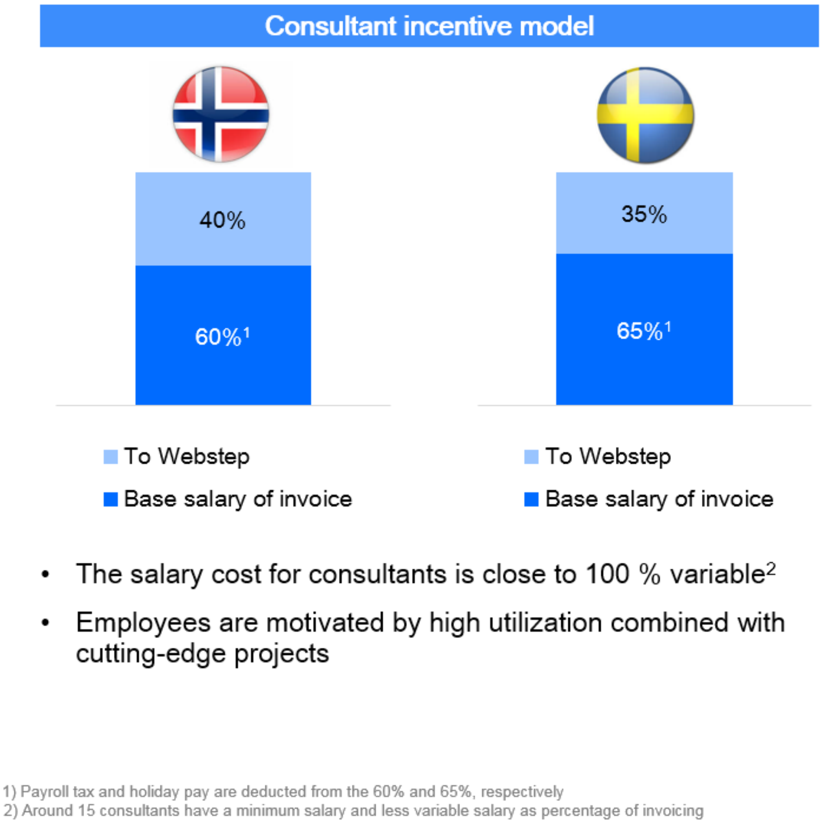
[18] Source: IT-Radar 2017
[19] Source: SITSI Market View for Sweden 2016
[20] Source: Radar
[21] Source: Radar

10.2.3 Personnel expenses

The Group's results of operations are also driven by the Group's personnel expenses, which accounted for approximately 85% of the Group's total cost base in 2016.

The major part of the Group's employees are consultants (approximately 90% of the Group's total number of employees both as of 31 December 2016 and as of 31 December 2014). As the consultants' salaries to a large degree are variable based on their invoiced hours, the Group's cost base is highly flexible and efficient.

Figure 10-3



10.2.4 Use of subcontractors

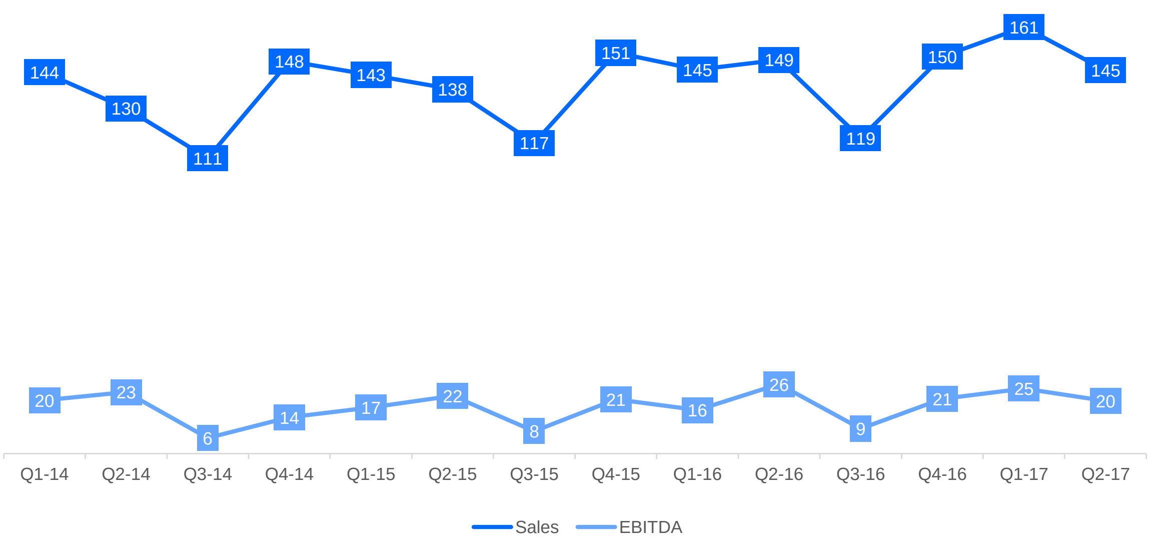
Use of subcontractors is a limited driver for the Group's results for operations. In Norway, the Group's use of subcontractors is primarily related to frame agreements in public sector, where market practice is that consultancy players join forces to qualify for bidding. In Sweden, where the margin on subcontractors is higher, the Group's use of subcontractors is slightly higher, as it is used to gain market traction. The use of subcontractors is not a strategic priority for the Group and accounts currently for ~7% of revenue in total.

10.2.5 Seasonality

The Group's results of operations is subject to some seasonality due to lower activity in the summer months and ordinary local holidays. As a result, the third quarter of the year normally returns lower revenues and lower results of operations than the other quarters. The fourth quarter of the year normally returns the highest revenues compared to the other quarters. Historical figures indicate that the Group has a predictable seasonality with profitability through all four quarters.

The table below illustrates the seasonality effect on the Group's revenue and EBITDA in the period from 1 January 2014 until 30 June 2017:

Figure 10-4



10.3 Recent developments and trends

The Company has not experienced any changes or trends that are significant to the Company since 31 December 2016.

10.4 Results of operations

10.4.1 Results of operations for the six month period ended 30 June 2017 compared to the six month period ended 30 June 2016

The table below sets out the Company's consolidated financial information as of, and for the six months ended, 30 June 2017 and 2016.

In NOK thousand	**Six months ended 30 June**	
	2017 *(unaudited)*	**2016** *(unaudited)*
Sales revenues	305,698	293,584
Total revenues	**305,698**	**293,584**
Cost of goods sold	-21,682	-17,544
Salaries and personnel costs	-221,553	-214,560
Depreciation and impairment	-4,222	-6,466
Other operating costs	-18,057	-18,885
Total operating costs	-265,514	-257,455
Operating profit (loss)	**40,184**	**36,129**
Net financial items	-4,301	-5,050
Profit before tax	**35,882**	**31,079**
Income tax expense	-8,606	-6,992
Profit for the year	**27,276**	**24,087**
Other comprehensive income that will be reclassified to the income statement		
Foreign currency translation:		
Exchange differences on translation of foreign operations	2,483	-1,769
Other comprehensive income for the year, net of tax	**2,483**	**-1,769**
Total comprehensive income for the year, net of tax	**29,759**	**22,318**

Attributable to:		
Equity holders of the parent	29,759	22,318
Non-controlling interest	-	-

Revenue

Business segment

Revenue for the six month period ended 30 June 2017 was NOK 305,698 thousand compared to NOK 293,584 thousand for the six month period ended 30 June 2016, an increase of NOK 12,114 thousand. The increase was primarily attributable to growth in the number of consultants and increase in revenues from the Norwegian and Swedish operations.

The below table sets out revenue by location for the six months ended 30 June 2017 and 2016:

In NOK thousand	**Six months ended 30 June**	
	2017 *(unaudited)*	**2016** *(unaudited)*
By geographical segment		
Norway	256,742	248,028
Sweden	48,955	45,556
Total	305,697	293,584

Geographical segment

Revenue in Norway for the six month period ended 30 June 2017 was NOK 256,742 thousand compared to NOK 248,028 thousand for the six month period ended 30 June 2016, an increase of NOK 8,714 thousand. The increase was primarily attributable to growth in the number of consultants and strong utilisation.

Revenue in Sweden for six month period ended 30 June 2017 was NOK 48,955 thousand compared to NOK 45,556 thousand for the six month period ended 30 June 2016, an increase of NOK 3,399 thousand. The increase was primarily attributable to an increase in the number of consultants and strong utilisation, as well as increased use of subcontractors.

Cost of goods sold

Cost of goods sold for the six month period ended 30 June 2017 was NOK -21,682 thousand compared to NOK -17,544 thousand for the six month' period ended 30 June 2016, an increase of NOK 4,138 thousand. The increase was primarily attributable to less use of subcontractors.

Salaries and personnel costs

Salaries and personnel costs for the six month period ended 30 June 2017 was NOK -221,553 thousand compared to NOK -214,560 thousand for the six month period ended 30 June 2016, an increase of NOK 6,993 thousand. The increase was primarily attributable to higher business activity, which in turn increased salary for consultants given the high degree of variable compensation.

Other operating costs

Other operating costs for the six month period ended 30 June 2017 was NOK -18,057 thousand compared to NOK -18,885 thousand for the six month period ended 30 June 2016, a decrease of NOK 828 thousand. The decrease was primarily attributable to more cost efficient operations.

Depreciation and impairment

Depreciation and impairment for the six month period ended 30 June 2017 was NOK -4,222 thousand compared to NOK -6,466 thousand for the six month period ended 30 June 2016, a decrease of NOK 2,244 thousand. The decrease was primarily attributable to lower amortisation of acquisition related customer relationships.

Operating profit

Operating profit for the Group increased by NOK 4,1 million, or 11%, from NOK 36,129 thousand for the six month period ended 30 June 2016 to NOK 40,184 thousand for the six month period ended 30 June 2017, primarily due to the factors described above.

Net financial items

Net financial expenses for the six month period ended 30 June 2017 was NOK -4,301 thousand compared to NOK -5,050 thousand for the six month period ended 30 June 2016, a decrease of NOK 749 thousand. The decrease was primarily attributable to lower finance expenses due to repayment of net interest bearing debt.

Profit before tax

Profit before tax for the six month period ended 30 June 2017 was NOK 35,882 thousand compared to NOK 31,079 thousand for the six month period ended 30 June 2016, an increase of NOK 4,803 thousand. The increase was primarily attributable to higher business activity, lower amortisation and net financial expenses.

Income tax expenses

Tax expenses for the six month period ended 30 June 2017 was NOK -8,606 thousand compared to NOK -6,992 thousand for the six month period ended 30 June 2016, an increase of NOK 1,614 thousand. The increase was primarily attributable to higher profit before tax.

Profit for the period

For the reasons described above, profit for the six month period ended 30 June 2017 was NOK 27,276 thousand compared to NOK 24,087 thousand for the six month period ended 30 June 2016, an increase of NOK 3,189 thousand.

10.4.2 Results of operations for the year ended 31 December 2016 compared to the year ended 31 December 2015

The table below is extracted from the Financial Statements for the years ended 31 December 2016 and 2015.

In NOK thousand	**Year ended 31 December**	
	2016 *(audited)*	**2015** *(audited)*
Sales revenues	562,515	549,063
Total revenues	**562,515**	**549,063**
Cost of goods sold	-33,836	-38,983
Salaries and personnel costs	-417,897	-403,453
Depreciation and impairment	-10,563	-16,781
Other operating costs	-38,063	-38,499
Total operating costs	**-500,359**	**-497,716**
Operating profit (loss)	**62,156**	**51,346**
Net financial items	-7,603	-2,696
Profit before tax	**54,553**	**48,650**
Income tax expense	-14,033	-12,103
Profit for the year	**40,519**	**36,546**
Other comprehensive income that will be reclassified to the income statement		
Foreign currency translation:		
Exchange differences on translation of foreign operations	-6,438	5,980
Other comprehensive income for the year, net of tax	-6,438	5,980
Total comprehensive income for the year, net of tax	34,082	42,526
Attributable to:		
Equity holders of the parent	34,082	39,088
Non-controlling interest	-	3,439

Revenue

Business segment

Revenue for the year ended 31 December 2016 was NOK 562,515 thousand compared to NOK 549,063 thousand for the year ended 31 December 2015, an increase of NOK 13,452 thousand. The increase was primarily attributable to increase in revenues from the Norwegian operation.

The below table sets out revenue by location for the years ended 31 December 2016 and 2015:

In NOK thousand	Year ended 31 December	
	2016 *(audited)*	**2015** *(audited)*
By geographical segment		
Norway	478,623	455,752
Sweden	84,047	93,311
Total	**562,515**	**549,063**

Geographical segment

Revenue in Norway for the year ended 31 December 2016 was NOK 478,623 thousand compared to NOK 455,752 thousand for the year ended 31 December 2015, an increase of NOK 22,871 thousand. The increase was primarily attributable to strong utilisation and increased hourly rates.

Revenue in Sweden for the year ended 31 December 2016 was NOK 84,047 thousand compared to NOK 93,311 thousand for the year ended 31 December 2015, a decrease of NOK 9,264 thousand. The decrease was primarily attributable to implementing a refined strategy with some changes in staff / competency.

Cost of goods sold

Cost of goods sold for the year ended 31 December 2016 was NOK 33,837 thousand compared to NOK 38,983 thousand for the year ended 31 December 2015, a decrease of NOK 5,146. The decrease was primarily attributable to less use of subcontractors in Norway.

Salaries and personnel costs

Salaries and personnel costs for the year ended 31 December 2016 were NOK 417,895 thousand compared to NOK 403,453 thousand for the year ended 31 December 2015, an increase of NOK 14,442 thousand. The increase was primarily attributable to higher business activity and invoiced hours in Norway, which in turn increased salary for consultants given the high degree of variable compensation.

Other operating costs

Other operating costs for the year ended 31 December 2016 were NOK 38,063 thousand compared to NOK 38,499 thousand for the year ended 31 December 2015, a decrease of NOK 436 thousand. The decrease was primarily attributable to more cost efficient operations.

Depreciation and impairment

Depreciation and impairment for the year ended 31 December 2016 was NOK 10,562 thousand compared to NOK 16,780 thousand for the year ended 31 December 2015, a decrease of NOK 6,218 thousand. The decrease was primarily attributable to lower amortisation of acquisition related customer relationships in Norway, which was fully written down in 2016.

Operating profit

Operating profit for the Group increased by NOK 10.8 million, or 21%, from NOK 51,346 thousand for the year ended 31 December 2015 to NOK 62,156 thousand for the year ended 31 December 2016, primarily due to the factors described above.

Net financial items

Finance expense for the year ended 31 December 2016 were NOK -7,603 thousand compared to NOK -2,696 thousand for the year ended 31 December 2015, an increase of NOK 4,907 thousand. The increase was primarily attributable to a recapitalisation of the Group's financial position in 2016, which increased the interest bearing debt of the Group.

Profit before tax

Profit before tax for the year ended 31 December 2016 was NOK 54,553 thousand compared to NOK 48,650 thousand for the year ended 31 December 2015, an increase of NOK 5,903 thousand. The increase was primarily attributable to higher business activity and revenue in Norway and the fully amortized acquisition related customer relationships.

Tax expenses

Tax expenses for the year ended 31 December 2016 were NOK 14,033 thousand compared to NOK 12,103 thousand for the year ended 31 December 2015, an increase of NOK 1,930 thousand. The increase was primarily attributable to higher profit before tax.

Profit for the year

For the reasons described above, profit for the year ended 31 December 2016 was NOK 40,519 thousand compared to NOK 36,546 thousand for the year ended 31 December 2015, an increase of NOK 3,973 thousand.

10.4.3 Results of operations for the year ended 31 December 2015 compared to the year ended 31 December 2014

The table below is extracted from the Financial Statements for the years ended 31 December 2015 and 2014.

In NOK thousand	**Year ended 31 December**	
	2015 *(audited)*	**2014** *(audited)*
Sales revenues	549,063	533,754
Total revenues	**549,063**	**533,754**
Cost of goods sold	-38,983	-51,484
Salaries and personnel costs	-403,453	-382,608
Depreciation and impairment	-16,781	-16,505
Other operating costs	-38,499	-36,760
Total operating costs	**-497,716**	**-497,716**
Operating profit (loss)	**51,346**	**46,397**
Net financial items	-2,696	-7,866
Profit before tax	**48,650**	**38,531**
Income tax expense	-12,103	-11,288
Profit for the year	**36,546**	**27,243**
Other comprehensive income that will be reclassified to the income statement		
Foreign currency translation:		
Exchange differences on translation of foreign operations	5,980	1,109
Other comprehensive income for the year, net of tax	5,980	1,109
Total comprehensive income for the year, net of tax	42,526	28,352
Attributable to:		
Equity holders of the parent	39,088	28,163
Non-controlling interest	3,439	189

Revenue

Business segment

Revenue for the year ended 31 December 2015 was NOK 549,063 thousand compared to NOK 533,754 thousand for the year ended 31 December 2014, an increase of NOK 15,309 thousand. The increase was primarily attributable to growth in the number of consultants in Norway and somewhat offset by fewer consultants in the Swedish operation due to restructuring.

The below table sets out revenue by location for the years ended 31 December 2015 and 2014:

In NOK thousand	**Year ended 31 December**	
	2015 *(audited)*	**2014** *(audited)*
By geographical segment		
Norway	455,752	428,929
Sweden	93,311	104,836
Total	549,063	533,765

Geographical segment

Revenue in Norway for the year ended 31 December 2015 was NOK 455,752 thousand compared to NOK 428,929 thousand for the year ended 31 December 2014, an increase of NOK 26,823 thousand. The increase was primarily attributable to growth in average number of consultants and strong utilisation.

Revenue in Sweden for the year ended 31 December 2015 was NOK 93,311 thousand compared to NOK 104,836 thousand for the year ended 31 December 2014, a decrease of NOK 11,525 thousand. The decrease was primarily attributable to a decrease in average number of consultants due to a revised strategy and service offering.

Cost of goods sold

Cost of goods sold for the year ended 31 December 2015 was NOK 38,983 thousand compared to NOK 51,484 thousand for the year ended 31 December 2014, a decrease of NOK 12,501. The decrease was primarily attributable to lower use of subcontractors.

Salaries and personnel costs

Salaries and personnel costs for the year ended 31 December 2015 were NOK 403,427 thousand compared to NOK 382,508 thousand for the year ended 31 December 2014, an increase of NOK 20,919 thousand. The increase was primarily attributable to higher business activity and invoiced hours in Norway, which in turn increased salary for consultants given the high degree of variable compensation.

Other operating costs

Other operating costs for the year ended 31 December 2015 were NOK 38,499 thousand compared to NOK 36,760 thousand for the year ended 31 December 2014, an increase of NOK 1,739 thousand. The increase was primarily attributable to higher business activity.

Depreciation and impairment

Depreciation and impairment for the year ended 31 December 2015 was NOK 16,780 thousand compared to NOK 16,505 thousand for the year ended 31 December 2014, an increase of NOK 275 thousand. The increase was primarily attributable to higher amortisation of acquisition related customer relationships in Sweden because of exchange rate fluctuation.

Operating profit

Operating profit for the Group increased by NOK 5.0 million, or 10.7%, from NOK 46,397 thousand for the year ended 31 December 2014 to NOK 51,346 thousand for the year ended 31 December 2015, primarily due to the factors described above.

Net financial items

Net financial expenses for the year ended 31 December 2015 were NOK -2,696 thousand compared to NOK -7,866 thousand for the year ended 31 December 2014, an increase of NOK 5,170 thousand. The increase was primarily attributable to lower interest bearing debt from repayments made in 2015.

Profit before tax

Profit before tax for the year ended 31 December 2015 was NOK 48,650 thousand compared to NOK 38,531 thousand for the year ended 31 December 2014, an increase of NOK 10,119 thousand. The increase was primarily attributable to higher business activity and revenue in Norway and a decrease in net financial expenses.

Tax expenses

Tax expenses for the year ended 31 December 2015 were NOK 12,103 thousand compared to NOK 11,288 thousand for the year ended 31 December 2014, an increase of NOK 815 thousand. The increase was primarily attributable to higher profit before tax.

Profit for the year

For the reasons described above, profit for the year ended 31 December 2015 was NOK 36,546 thousand compared to NOK 27,243 thousand for the year ended 31 December 2014, an increase of NOK 9,303 thousand.

10.4.4 Non-IFRS measures

Management uses several key financial measures, including EBITDA, EBITDA margin, EBITA, EBITA margin, EBITDA per employee and revenue per employee, to monitor and analyse the underlying performance of the Group's business and operations. Specifically, EBITDA is considered a good proxy for cash flow given the high degree of cash conversion in the business. EBITA is mainly used for comparability purposes historically as amortization of acquisition-related customer relationships have constituted a significant part of depreciation & impairment charges and have therefore affected operating profit. The remaining balance of these intangible assets is limited and thus EBITA and operating profit will fully converge going forward. Revenue and EBITDA per employee are used to analyse the underlying performance, productivity and profitability of existing consultants. None of these measures are a measure of financial performance under IFRS, nor have these measures been subject to auditor review. As these terms are defined by Management, they may not be comparable to similar terms used by other companies. Please see Section 4.2.2 "Non-IFRS financial measures" for definitions of the non-IFRS measures.

10.4.4.1 Non-IFRS financial measures for the six month period ended 30 June 2017 compared to the six month period ended 30 June 2016

The table below sets forth EBITDA, EBITDA margin, EBITA, EBITA margin, EBITDA per employee and revenue per employee for the Group for the six months ended 30 June 2017 and 2016, with a reconciliation of EBITDA and EBITA to operating profit, as used above in Section 10.4 "Results of operations".

In NOK thousand	**Six months ended 30 June**	
	2017 *(unaudited)*	**2016** *(unaudited)*
EBITDA	**44,406**	**42,595**
EBITDA margin	**14.5%**	**14.5%**
Depreciation of tangible assets	910	806
EBITA	**43,496**	**41,789**
EBITA margin	**14.2%**	**14.2%**
Amortisation of acquisition-related intangible assets	3,312	5,660
Operating profit	**40,184**	**36,129**
Revenue per employee	783	733
EBITDA per employee	114	106

EBITDA

EBITDA for the Group increased by NOK 1.8 million, or 4.3%, from NOK 44,406 thousand for the six month period ended 30 June 2016 to NOK 42,595 thousand for the six month period ended 30 June 2017, primarily due to higher business activity and a cost-efficient operation.

EBITDA margin

EBITDA margin for the Group was unchanged at 14.5% for the six month period ended 30 June 2017 compared to the six month period ended 30 June 2017. The stable development is primarily due to strong utilisation and operational efficiency, as well as a flexible cost base given the high degree of variable compensation.

EBITA

EBITA for the Group increased by NOK 1,707 thousand, or 4.1%, from NOK 43,496 thousand for the six month period ended 30 June 2016 to NOK 41,789 thousand for the six month period ended 30 June 2017, primarily due to the factors described above.

EBITA margin

EBITA margin for the Group was 14.2% both for the six month period ended 30 June 2016 and for the six month period ended 30 June 2017.

Revenue per employee

Revenue per employee for the Group increased by NOK 50 thousand, or 6.8%, from NOK 733 thousand for the six month period ended 30 June 2016 to NOK 783 thousand for the six month period ended 30 June 2017, primarily due to higher average utilisation and hourly rates.

EBITDA per employee

EBITDA per employee for the Group increased by 6.9%, from NOK 106 thousand for the six month period ended 30 June 2016 to NOK 114 thousand for the six month period ended 30 June 2017, primarily due to the factors described above.

10.4.4.2 Non-IFRS financial measures for the year ended 2016 compared to year ended 2015

The table below sets forth EBITDA, EBITDA margin, EBITA, EBITA margin, EBITDA per employee and revenue per employee for the Group for the years ended 31 December 2016 and 2015, with a reconciliation of EBITDA and EBITA to operating profit, as used above in Section 10.4 "Results of operations".

In NOK thousand	**Year ended 31 December**	
	2016 *(unaudited)*	**2015** *(unaudited)*
EBITDA	**72,714**	**68,221**
EBITDA margin	**12.9%**	**12.4%**
Depreciation of tangible assets	1,623	1,574
EBITA	**71,091**	**66,648**
EBITA margin	**12.6%**	**12.1%**
Amortisation of acquisition-related intangible assets	8,939	15,207
Operating profit	**62,156**	**51,346**
Revenue per employee	1,424	1,385
EBITDA per employee	184	172

EBITDA

EBITDA for the Group increased by NOK 4.5 million, or 6.6%, from NOK 68,221 thousand for the year ended 31 December 2015 to NOK 72,715 thousand for the year ended 31 December 2016, primarily due to higher business activity and a cost-efficient operation, increasing both revenue and profit margins.

EBITDA margin

EBITDA margin for the Group increased by 0.5%, from 12.4% for the year ended 31 December 2015 to 12.9% for the year ended 31 December 2016, primarily due to higher revenue and lower use of subcontractors.

EBITA

EBITA for the Group increased by NOK 4.4 million, or 6.7%, from NOK 66,648 thousand for the year ended 31 December 2015 to NOK 71,091 thousand for the year ended 31 December 2016, primarily due to the factors described above.

EBITA margin

EBITA margin for the Group increased by 0.5 %, from 12.1% for the year ended 31 December 2015 to 12.6% for the year ended 31 December 2016, primarily due to higher EBITDA margin and stable depreciation.

Revenue per employee

Revenue per employee for the Group increased by NOK 39 thousand, or 2.8%, from NOK 1,385 thousand for the year ended 31 December 2015 to NOK 1,424 thousand for the year ended 31 December 2016, primarily due to higher hourly rates and strong utilisation.

EBITDA per employee

EBITDA per employee for the Group increased by 7.0%, from NOK 172 thousand for the year ended 31 December 2015 to NOK 184 thousand for the year ended 31 December 2016, primarily due to the factors described above and cost-efficient operations.

10.4.4.3 Non-IFRS financial measures for the year ended 2015 compared to year ended 2014

The table below sets forth EBITDA, EBITDA margin, EBITA, EBITA margin and revenue per employee for the Group for the years ended 31 December 2015 and 2014, with a reconciliation of EBITDA and EBITA to operating profit, as used above in Section 10.4 "Results of operations".

In NOK thousand	**Year ended**

	31 December	
	2015	**2014**
	(unaudited)	*(unaudited)*
EBITDA	**68,221**	**62,902**
EBITDA margin	**12.4%**	**11.8%**
Depreciation of tangible assets	1,574	1,555
EBITA	**66,648**	**61,347**
EBITA margin	**12.1%**	**11.5%**
Amortisation of acquisition-related intangible assets	15,207	14,950
Operating profit	**51,346**	**46,397**
Revenue per employee	1,385	1,427
EBITDA per employee	172	168

EBITDA

EBITDA for the Group increased by NOK 5.3 million, or 8.5%, from NOK 62,902 thousand for the year ended 31 December 2014 to NOK 68,221 thousand for the year ended 31 December 2015, primarily due to higher business activity and a cost-efficient operation, increasing both revenue and profit margins.

EBITDA margin

EBITDA margin for the Group increased by 0.6%, from 11.8% for the year ended 31 December 2014 to 12.4% for the year ended 31 December 2015, primarily due to higher revenue and lower use of subcontractors.

EBITA

EBITA for the Group increased by NOK 5.3 million, or 8.7%, from NOK 61,347 thousand for the year ended 31 December 2014 to NOK 66,648 thousand for the year ended 31 December 2015, primarily due to the factors described above.

EBITA margin

EBITA margin for the Group increased 0.6%, from 11.5% for the year ended 31 December 2014 to 12.1% for the year ended 31 December 2015, primarily due to higher EBITDA margin and stable depreciation.

Revenue per employee

Revenue per employee for the Group decreased by NOK 42 thousand, or 3.0%, from NOK 1,427 thousand for the year ended 31 December 2014 to NOK 1,385 thousand for the year ended 31 December 2015, primarily due to a slight dip in utilisation.

EBITDA per employee

EBITDA per employee for the Group increased by 2.3%, from NOK 168 thousand for the year ended 31 December 2014 to NOK 172 thousand for the year ended 31 December 2015, primarily due to cost-efficient operations.

10.5 Liquidity and capital resources

10.5.1 Sources and use of cash

The Group's liquidity requirements arise primarily from the requirement to fund operating expenses, working capital requirements, including handling seasonality, for capital expenditures and to service financial indebtedness. As of 30 June 2017, the Group's principal source of liquidity consisted of cash generated from operating activities and the credit facility arrangements, as further described in Section 10.7 "Borrowings and other contractual obligations".

As further described in Section 15.2 "Reasons for the Offering and the Listing", the Group will use the proceeds from the Offering to partially repay the Senior Facility Arrangement, as further described in Section 10.7 "Borrowings and other contractual obligations".

The Group's ability to generate cash from operations depends on its future operating performance, which is, in turn, dependent, to some extent, on general economic, financial, competitive, market regulatory and other facts, many of which are beyond the Group's control, as well as other facts described in Section 2 "Risk factors".

The Group primarily finances its operations and working capital needs with cash generated from operations, as well as with amounts available under its credit facility arrangements. Working capital related to daily operations in Norway is in NOK, while in Sweden it is in SEK. The currency of the Group is in NOK. The Group intends to finance future planned capital expenditures from operating cash flows. See Sections 10.5.2 "Cash flows" and 10.6.1 "Principal historical investments" for a description of the Group's cash flow statement, capital expenditure activities and use of cash.

For additional information regarding the Group's liquidity and capital resources, please see note 1 of the IFRS Financial Statements for the year ended 31 December 2016, note 1 of the Simplified IFRS Financial Statements for the year ended 31 December 2015 and note 1 of the Interim Financial Statements for the six months' period ended 30 June 2017, included in Appendix B, Appendix C and Appendix D, respectively, to this Prospectus.

As of 31 August 2017, the Group had approximately NOK 37 million available in cash and cash equivalents and a total long term debt of approximately NOK 170 million.

The following table shows the Group's net interest bearing debt to last twelve months EBITDA. This provides a measure of the Group's ability to service its net interest bearing debt with underlying earnings/cash flow from its operations.

In NOK thousand	**Six months ended 30 June**		**Year ended 31 December**		
	2017 *(unaudited)*	**2016** *(unaudited)*	**2016** *(audited)*	**2015** *(audited)*	**2014** *(audited)*
Short-term interest bearing debt	33,750	22,500	59,983	62,616	49,456
Long-term interest bearing debt	143,750	177,500	**161,250**	**21,000**	71,000
Total interest bearing debt	**177,500**	**200,000**	**221,233**	**83,616**	**120,456**
Cash and cash equivalents	40,819	180,680	80,311	67,761	73,296
Net interest bearing debt ("NIBD")	**136,681**	**19,320**	**140,922**	**15,855**	**47,160**

The table below sets forth the total assets and total liabilities for the Group for the six month's periods ended 30 June 2017 and 2016 and the years ended 31 December 2016, 2015 and year start 1 January 2015 and is extracted from the IFRS Financial Statements.

In NOK thousand	**Six months ended 30 June**		**Year ended 31 December** *IFRS*		**Year start 1 January** *IFRS*
	2017 *(unaudited)*	**2016** *(unaudited)*	**2016** *(audited)*	**2015** *(audited)*	**2015** *(audited)*
Total non-current assets	393,148	394,837	390,720	404,664	413,257
Total current assets	141,469	283,251	167,060	154,472	162,552
Total assets	**534,617**	**678,088**	**557,781**	**559,136**	**575,809**
Total equity	226,677	185,155	196,918	336,645	297,558
Total non-current liabilities	146,752	181,117	164,846	27,015	80,093
Total current liabilities	161,188	311,816	196,016	195,475	198,158
Total liabilities	307,940	492,933	360,862	222,490	278,251
Total equity and liabilities	**534,617**	**678,088**	**557,781**	**559,136**	**575,809**

For the six month period ended 30 June 2017 compared to the six month period ended 30 June 2016

The Group's total assets decreased by NOK 143,471 thousand from NOK 678,088 thousand for the six month period ended 30 June 2016, to NOK 534,617 thousand for the six month period ended 30 June 2017, primarily as a result of payment of dividends of NOK 170,000 thousand and lower intangible assets from amortisation of acquisition related customer relationships and -contracts.

The Group's total liabilities decreased by NOK 185,993 thousand from NOK 492,933 thousand for the six month period ended 30 June 2016, to NOK 307,940 thousand for the six month period ended 30 June 2017, primarily as a result of payment of dividends and repayment of debt.

Year ended 31 December 2016 compared to year ended 31 December 2015

The Group's total assets decreased by NOK 1,355 thousand from NOK 559,136 thousand as of 31 December 2015, to NOK 557,781 thousand as of 31 December 2016, primarily as a result of lower intangible assets from amortisation of acquisition related customer relationships and adjustment for exchange rate fluctuations on goodwill in Sweden, offset by higher current assets from positive net cash flow.

The Group's total liabilities increased by NOK 138,372 thousand from NOK 222,490 thousand as of 31 December 2015, to NOK 360,862 thousand as of 31 December 2016, primarily as a result of a recapitalisation that increased the total interest bearing debt of the Group.

Year ended 31 December 2015 compared to year ended 31 December 2014

The Group's total assets decreased by NOK 16,673 thousand from NOK 575,809 thousand as of 31 December 2014 to NOK 559,136 thousand as of 31 December 2015, primarily as a result of lower intangible assets from amortisation of acquisition related customer relationships and lower accounts receivable from improved invoicing routines.

The Group's total liabilities decreased by NOK 55,761 thousand from NOK 278,251 thousand as of 31 December 2014 to NOK 222,490 thousand as of 31 December 2015, primarily as a result of repayment of the Group's financial debt and lower other short term payables.

10.5.2 Cash flows

The table below summarises the Group's historical cash flows for the six month periods ended 30 June 2017 and 2016 and the years ended 31 December 2016, 2015 and 2014 and is extracted from the Financial Information.

In NOK thousand	**Six months ended 30 June**		**Year ended 31 December**		
	2017 *(unaudited)*	**2016** *(unaudited)*	**2016** *(audited)*	**2015** *(audited)*	**2014** *(audited)*
Net cash flow from operations	7,447	-1,248	50,473	48,864	71,809
Net cash flow from investing activities	-3,206	-1,504	-1,730	-2,523	-2,445
Net cash flows from financial activities	-43,733	115,672	-36,193	-51,876	-54,352
Net increase/(decrease) in cash and cash equivalents	-39,492	112,919	12,550	-5,535	15,012

Cash flow from operating activities

Six month period ended 30 June 2017 compared to six month period ended 30 June 2016

Net cash inflow from operations for the six month period ended 30 June 2017 was NOK 7,447 thousand compared to NOK -1,248 thousand for the six month period ended 30 June 2016, an increase of NOK 8,695 thousand. The increase was primarily attributable to lower build-up of net working capital and lower tax paid.

Year ended 31 December 2016 compared to year ended 31 December 2015

Net cash inflow from operations for the year ended 31 December 2016 was NOK 50,473 thousand compared to NOK 48,864 thousand for the year ended 31 December 2015, an increase of NOK 1,609 thousand. The increase was primarily attributable to higher EBITDA of the Group for the same period.

Year ended 31 December 2015 compared to year ended 31 December 2014

Net cash inflow from operations for the year ended 31 December 2015 was NOK 48,864 thousand compared to NOK 71,809 thousand for the year ended 31 December 2014, a decrease of NOK 22,945 thousand. The high net cash inflow in 2014 was primarily due to reduced accounts receivable from improved invoicing routines in Norway and an increase in other payables, which significantly improved the Group's net working capital position. The improved position was maintained in 2015, and thus did not generate the same "one-off" improvement effect from the prior year.

Cash flow from investing activities

Six month period ended 30 June 2017 compared to six month period ended 30 June 2016

Net cash outflow from investing activities for the six month period ended 30 June 2017 was NOK -3,206 thousand compared to NOK -1,504 thousand for the six month period ended 30 June 2017, an increase of NOK 1,702 thousand. The increase was primarily attributable to investment in office furniture and equipment due to an office move in Bergen and expansion of the current office in Stavanger.

Year ended 31 December 2016 compared to year ended 31 December 2015

Net cash outflow from investing activities for the year ended 31 December 2016 was NOK -1,730 thousand compared to NOK -2,523 thousand for the year ended 31 December 2015, a decrease of NOK 793 thousand. The decrease was primarily attributable to lower investment in tangible assets.

Year ended 31 December 2015 compared to year ended 31 December 2014

Net cash outflow from investing activities for the year ended 31 December 2015 was NOK -2,523 thousand compared to NOK -2,445 thousand for the year ended 31 December 2014, an increase of NOK 78 thousand.

Cash flows from financing activities

Six month period ended 30 June 2017 compared to six month period ended 30 June 2016

Net cash outflow from financing activities for the six month period ended 30 June 2017 was NOK -43,733 thousand compared to NOK 115,672 thousand for the six month period ended 30 June 2016, a decrease of NOK 159,405 thousand. The decrease was primarily attributable to the net increase in interest bearing debt from recapitalization of the Group in 2016 and the net decrease from debt repayment in 2017.

Year ended 31 December 2016 compared to year ended 31 December 2015

Net cash outflow from financing activities for the year ended 31 December 2016 was NOK -36,193 thousand compared to NOK -51,876 thousand for the year ended 31 December 2015, an increase of NOK 15,683 thousand. The higher outflow in 2015 was primarily due to a seller credit payment related to the acquisition of Diversify Consulting Group in 2013 which constitutes the Group's current Swedish operation (today through Webstep AB). The seller credit granted was in the amount of SEK 10 million. The seller credit was settled in 2015 pursuant to an agreement between the Company and the sellers of Diversify Consulting Group. The financing activities in 2016 relate to the recapitalisation of the Group, whereby the majority of the remainder of acquisition debt from 2011 was paid off and the outstanding debt following the payment was refinanced through the establishment of the Senior Facility Arrangement. In connection with the refinancing and the establishment of the Senior Facility Arrangement a dividend was paid out to the shareholders of the Company, as further described in Section 5 "Dividends and dividend policy".

Year ended 31 December 2015 compared to year ended 31 December 2014

Net cash outflow from financing activities for the year ended 31 December 2015 was NOK -51,876 thousand compared to NOK -54,352 thousand for the year ended 31 December 2014, an increase of NOK 2,476 thousand. The increase was primarily attributable to lower repayment of interest bearing debt somewhat offset by payment of a seller credit described above.

Net increase in cash and cash equivalents

Six month period ended 30 June 2017 compared to six month period ended 30 June 2016

Net increase in cash and cash equivalents for the six month period ended 30 June 2017 was NOK -39,492 thousand compared to NOK 112,919 thousand for the six month period ended 30 June 2016, a decrease of NOK 152,411 thousand. The decrease was primarily attributable to proceeds from borrowing in 2016 and net repayment of debt in 2017.

Year ended 31 December 2016 compared to year ended 31 December 2015

Net increase in cash and cash equivalents for the year ended 31 December 2016 was NOK 12,550 thousand compared to NOK -5,535 thousand for the year ended 31 December 2015, an increase of NOK 18,085 thousand. The increase was primarily attributable to lower cash outflow from financing activities.

Year ended 31 December 2015 compared to year ended 31 December 2014

Net cash outflow from financing activities for the year ended 31 December 2015 was NOK -5,535 thousand compared to NOK 15,012 thousand for the year ended 31 December 2014, a decrease of NOK 20,547 thousand. The decrease was primarily attributable to a "one-off" improvement effect in net working capital in 2014.

Non-IFRS financial measures

The Group generally finances its working capital and capital expenditures with cash generated from operations, and also has access to amounts available under its credit facilities. Management uses several key financial measures, including net working capital, free cash flow for firm and cash conversion, to monitor and analyse the underlying performance of the Group's business and operations. Net working capital provides a measure of the capital tied to the Group’s everyday operations. Free cash flow to firm provides a proxy for the cash flow available for both debt service and dividend distribution. Cash conversion illustrates how effectively the Group converts earnings from its operations (EBITDA) to cash flow. None of these measures are measures of financial performance under IFRS, nor have these measures been subject to auditor review. As these terms are defined by Management, they may not be comparable to similar terms used by other companies. Please see Section 4.2.2 "Non-IFRS financial measures" for definitions of the non-IFRS measures.

The following table shows the Company's key working capital items as per cent of total revenue.

In NOK thousand	Six months ended 30 June		Year ended 31 December		
	2017 *(unaudited)*	**2016** *(unaudited)*	**2016** *(audited)*	**2015** *(audited)*	**2014** *(audited)*
Trade receivables	**96,604**	**92,961**	82,610	80,296	82,547
Other receivables[1]	4,046	9,610	6,832	6,415	6,709
Trade payables	10,691	8,153	10,615	9,200	9,780
Public duties payable	50,260	50,958	48,895	50,153	47,793
Other payables[2]	52,408	51,417	60,833	58,339	64,078
Total NWC	**-9,149**	**-6,291**	**-30,901**	**-30,981**	**-32,395**
% revenue	-3.0%	-2.1%	-5.5%	-5.6%	-6.1%

1 Including other long-term receivables for 2016.
2 Other payables adjusted for sales credit and unrealized value of financial instruments.

Net working capital as per cent of total revenue is negative implying that the Group reduces its capital requirement at higher revenue, which is mainly due to payment of salaries and related expenses in arrears.

The following table shows the Company's free cash flow for firm[1] (excluding conversion differences) and cash conversion.

In NOK thousand	Six months ended 30 June		Year ended 31 December		
	2017 *(unaudited)*	**2016** *(unaudited)*	**2016** *(audited)*	**2015** *(audited)*	**2014** *(audited)*
EBITDA	**44,406**	**42,595**	**72,714**	**68,221**	**62,885**
Change in NWC[2]	-21,752	-24,690	-80	-1,414	27,404
Tax paid	-10,810	-14,103	-15,167	-15,454	-12,946
Capex	-3,206	-1,504	-1,730	-2,523	-2,445
Free Cash Flow for Firm	**8,638**	**2,298**	**55,737**	**48,830**	**74,898**
Post tax cash conversion	19%	5%	77%	72%	119%
Pre tax cash conversion	44%	39%	97%	93%	150%

1 Excluding conversion differences.
2 NWC as defined in the table above (Company's key working capital items).

For the year ended 31 December 2016 and the year ended 31 December 2015 the Group experienced strong operational cash flow and cash conversion due to limited capital expenditures and changes in net working capital. Operational cash flow and cash conversion for the year ended 31 December 2014 was particularly strong due to positive change in net working capital from improved invoicing routines reducing accounts receivable and an increase in other payables.

10.6 Investments

10.6.1 Principal historical investments

The table below shows the Group's principal historical capital expenditures and investments for the years ended 31 December 2016, 2015 and 2014.

In NOK thousand	Year ended 31 December		
	2016	**2015**	**2014**
Investment IoT Service Offering	1,249	-	-

The principal historical investments in IoT Service Offerings have been related to personal expenses and operational costs in order for the Group to establish its IoT competence and to get a standing in the market within the business area.

10.6.2 Principal investments in progress and planned principal investments

Other than personnel expenses and operational costs (mainly personnel expenses) for investments in development of IoT competence of approximately NOK 5 million per annum in 2017 and 2018, the Group does not have any planned future material capital expenditure commitments or needs and the Group has no significant committed future investments as of the date of this Prospectus.

The principal investments that are in progress are, and the planned principal investments will be, financed through cash from operations and cash on balance sheet.

As of 30 June 2017, the principal investments in progress amounted to NOK 1.65 million and was related to planned IoT investments.

10.7 Borrowings and other contractual obligations

10.7.1 Material borrowings

The Group has the following borrowing arrangements in place at the date of this Prospectus:

Senior Facility Arrangement

A loan facility with SpareBank 1 SR-Bank ASA entered into by the Company on 11 May 2016, with an outstanding balance as of 30 June 2016 in the amount of NOK 177.5 million (NOK 30 million of this amount is classified as short term debt due within the next 12 months) (the "**Senior Facility Arrangemen**t").

The Company intends to use the proceeds from the Offering to partially repay the Senior Facility Arrangement and the Senior Facility Arrangement is contemplated to be refinanced in full and cancelled in connection with completion of the Listing.

The Senior Facility Arrangement falls due on 10 May 2021 (5 years loan term). The total payable interest rate is based on 3 months NIBOR in addition to an agreed margin of 3.35% per annum. The arrangement fee amounted to NOK 1.5 million and was due when the loan amount was paid out.

The Senior Facility Arrangement is primarily used to serve as capital inflow for dividend distributions and for investments in the Group's Norwegian business, in addition to facilitate the refinancing of a previous loan agreement between the Company and SpareBank 1 SR-Bank ASA from 2011.

The Senior Facility Arrangement provides for certain financial covenants, including a requirement to, at all times, maintain a consolidated book equity of at least 30% of the total book capital. In addition, the NIBD/EBITDA ratio shall not constitute more than 3.75 in 2016, 3.5 in the period up until 30 June 2017 and 3 for the remaining term of the loan.

The Senior Facility Arrangement is governed by Norwegian law, and any dispute shall be settled by Nordhordland district court.

Existing Overdraft Facility

An overdraft facility with SpareBank 1 SR-Bank ASA entered into on 19 May 2015 for an amount of NOK 40 million (the "**Existing Overdraft Facility**"). The Existing Overdraft Facility is valid for a term of one year at a time.

The Existing Overdraft Facility is contemplated to be cancelled in connection with completion of the Listing and replaced by the New Overdraft Facility (as described below).

The total payable interest rate is based on 3 months NIBOR in addition to an agreed margin of 4.35% (as at 19 May 2015) per annum. The quarterly charge for the credit facility is of 0.25% of the granted credit. The amount falls due each quarter.

The Existing Overdraft Facility shall only be used in relation to the Group's business activities, unless the parties agree otherwise. All Group companies may make a drawing under the Existing Overdraft Facility.

New Overdraft Facility

A NOK 110 million overdraft facility with SpareBank 1 SR-Bank ASA was entered into by the Company on 19 September 2017 (the "**New Overdraft Facility**"). The New Overdraft Facility will become effective upon (i) completion of the

Offering with minimum gross proceeds from the offer of the New Shares of NOK 100 million, (ii) repayment and cancellation of the Senior Facility Arrangement and (iii) cancellation of the Existing Overdraft Facility. The New Overdraft Facility may be utilised by each member of the Group having acceded to the cash pooling account system related to the New Overdraft Facility.

The term of the New Overdraft Facility is two years, after which period the New Overdraft Facility is subject to renewal. The total payable interest rate is based on 3 months NIBOR in addition to an agreed margin of 2.85% per annum. An arrangement fee of 0.25% will be due and payable upon the New Overdraft Facility becoming effective. The quarterly charge for the credit facility is of 0.25% of the granted credit. The interest rate payable to the Company (on positive balances) under the cash pooling account system is 3 months NIBOR plus 0.15% per annum, with quarterly payment dates.

The purpose of the New Overdraft Facility is financing of the working capital requirements of the Group.

The New Overdraft Facility provides for certain financial covenants, including a consolidated book equity on a running basis of at least 30% of the total book capital. In addition, the NIBD/EBITDA ratio shall on a rolling 12 months' basis not exceed 3.

The New Overdraft Facility is governed by Norwegian law, and any dispute shall be settled by Nordhordland district court.

Revolving credit facility with SEB

A revolving credit facility arrangement with SEB entered into on 23 June 2015 for an amount of SEK 3 million. The credit facility agreement is valid for a term of one year at a time.

The total payable interest rate is based on a variable rate in addition to a fixed rate of 3.8% (as at 18 June 2015) per annum. The annual charge for the credit facility is of 0.5% (as at 18 June 2015) of the granted credit.

Bank guarantee

Webstep AS and SpareBank 1 SR-Bank ASA entered into a NOK 22.8 million bank guarantee on 13 February 2017, where the bank is the guarantor towards the Tax Collection Office for Webstep AS' obligation to deduct for employees' tax. The bank guarantee has an indefinite term and may be terminated on one months' prior written notice.

There are currently no restrictions on the use of the Group's capital resources that have materially affected or could materially affect, directly or indirectly, the Group's operations. Other than as mentioned above, the Company does not have any financial debt covenants and it does not have any loan covenants that are not in line with normal market practice for the sector it operates in.

Maturity profile

The below table shows the maturity profile and interest costs for the Group's borrowing arrangements for each financial year until 2022 divided in NOK and SEK.

In NOK thousand	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Repayment of Senior Facility Arrangement	192,500	0	0	0	0	0
Estimated interest on Senior Facility Arrangement	7,110	0	0	0	0	0
Estimated interest cost of Existing Overdraft Facility[1]	300	0	0	0	0	0
Estimated interest cost of New Overdraft Facility[2]	1,006[3]	2,925	2,925	2,925	2,925	2,925
Estimated guarantee premium for the bank guarantee[4]	484	484	484	484	484	484
Total estimated interest NOK	**8,901**	**3,409**	**3,409**	**3,409**	**3,409**	**3,409**
In SEK thousand						
Estimated interest cost of revolving credit facility for Webstep AB (in SEK)[5]	15	15	15	15	15	15

Total estimated interest SEK	**15**	**15**	**15**	**15**	**15**	**15**

1 NOK 0.3 million for three quarters based on quarterly charge of 0.25%.
2 Based on annual fee of NOK 1.1 million and total interest rate of 3.65% (margin of 2.85% and 3 months NIBOR of 0.80%) and assumed average overdraft of revolving credit facility of NOK 50m.
3 Assumes an average overdraft of revolving credit facilities of NOK 50m in Q4-17, arrangement fee of 0.25% and 0.25% quarterly charge for overdraft facility.
4 Estimated guarantee premium based on 2% annual fee.
5 Based on annual fee of 0.5% p.a. for granted credit facility.

10.7.2 Off-balance sheet arrangements

The Company has not entered into and is not a party to any material off-balance sheet arrangements.

10.8 Related party transactions

This Section provides information about certain transactions which the Company is a party to or will have entered into with its related parties for the periods covered by the Financial Statements and up until the date of this Prospectus. For the purposes of the following disclosures of related party transactions, "related parties" are those parties that are considered as related parties of the Company and "related party transaction" is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged, pursuant to IAS 24 "Related Party Disclosures".

The Company has had the following transactions with its related parties the last three financial years:

Amounts in NOK thousand	**2016**	**2015**	**1 January 2015**
Receivables from related party			
Webstep AS	18,186	-	-
Webstep AB	11,182	11,266	18,604
Payables from related party			
Webstepd AS	-	-17,366	-10.910
Webstep AB	-	-	-
Total	**29,368**	**-6,100**	**7,694**
Net interest (-cost)	**-2,235**	**-1,422**	**329**

There have been no material purchases or sales between the Company and related parties during the last three financial years and up to the date of this Prospectus. A management fee of NOK 250,000 was invoiced by the Company to Webstep AB in 2016 (NOK 500,000 in 2015). The Company has during each of the last three financial years purchased services for board evaluations in the amount of approximately NOK 50,000 per year from Konsulentselskapet Glasshuset AS where Board Member Bjørn Ivar Danielsen indirectly is a majority shareholder.

Loans from/to related parties

Amounts in NOK thousand	**2016**		**2015**		**1 January 2015**	
	Interest received	**Interest paid**	**Interest received**	**Interest paid**	**Interest received**	**Interest paid**
Webstep AS	-	3,235	-	2,700	-	1,700
Webstep AB	1,000	-	1,300	-	2,100	-
Total	**1,000**	**3,235**	**1,300**	**2,700**	**2,100**	**1,700**

10.9 Financial risk management

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's principal financial assets include trade and other receivables, and cash and short terms deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk, and liquidity risk. The Group's Management oversees the management of these risks. A description of the different risks is given below.

Market risk

The Group has a good order backlog and sales prospect, with consultants that are sought after in the market. In this regard, the Group will remain relatively stable in the event of a market downturn. To cope with market risks, the Group has a variable personnel cost model to ensure that the Company handles market risks better than its competitors.

Credit risk

The risk that counterparties will not fulfil their obligations is considered to be low. The Group engages with large and regular customers and has had low historical losses on receivables. The gross credit risk was NOK 83 million (2015: NOK 80 million) as of 31 December 2016. The Group has not entered into derivative financial instruments to hedge credit risk exposures.

Liquidity risk

The Management has evaluated that the Group has good liquidity. Maturity of trade receivables have been reduced as a consequence of a process improvement in 2014. This has enhanced the liquidity of the Group.

10.10 Significant change

There has been no significant changes in the financial or trading position of the Group since 30 June 2017.

11 BOARD OF DIRECTORS, MANAGEMENT, EMLPOYEES AND CORPORATE GOVERNANCE

11.1 Introduction

The general meeting is the highest authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested in the Company's Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has appointed an audit committee and remuneration committee. In addition, the Articles of Association provides for a nomination committee.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

11.2 The Board of Directors

The Articles of Association provide that the Board of Directors shall consist of between five and ten board members. The Company has in addition granted three employee representatives from the board of directors of Webstep AS the role as observers at the Company's Board of Directors (i.e. the employee representatives are given the right to attend board meetings but they do not have the right to vote or participate in discussions).

The Company's registered business address, Lilleakerveien 8, 0283 Oslo, Norway, serves as business address for the members of the Company's Board of Directors in relation to their directorship in the Company. The names and positions and current term of office of the board members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Term expires	Shares
Klaus-Anders Nysteen	Chair	2017	2019	None
Terje Bakken	Director	2017	2019	None
Bjørn Ivar Danielsen...........................	Director	2012	2019	None
Siw Ødegaard	Director	2017	2019	None
Toril Nag..	Director	2017	2019	None

The composition of the Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance last updated 30 October 2014 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent from the Company's executive management and material business connections and (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders (shareholders holding 10% or more of the shares in the Company), and (ii) no member of the Company's executive management shall serve on the board of directors.

None of the Board Members own any Shares in the Company.

11.2.1 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Klaus-Anders Nysteen, Chair

Klaus-Anders Nysteen, born in 1966, has been chairman of the Board of Directors since September 2017. Mr. Nysteen has experience as CEO from Lindorff Group, Entra ASA and Storebrand Bank ASA and as CFO of Statoil Fuel & Retail ASA. He holds a Master of Business Administration from the Norwegian School of Economics (NHH) and is also a graduate from the Royal Norwegian Naval Academy. Mr. Nysteen is a Norwegian citizen, and resides in Oslo, Norway.

Current directorships and senior management positions	*Nordic Capital (senior advisor), Nysteen Invest AS (chairman), Nwi AS (chairman) and Nyttegruppen Invest AS (board member).*
Previous directorships and senior management positions last five years	*Lindorff Group (CEO), Entra Eiendom ASA (CEO), Statoil Fuel & Retail ASA (CFO) and AFF AS (chairman).*

Terje Bakken, Board Member

Terje Bakken, born in 1966, has been a Board Member since 2014. Mr. Bakken has been with the private equity firm Reiten & Co AS since 1998 and has been a partner since 2001. Mr. Bakken chairs and serves in numerous boards of directors, including Reiten & Co AS, Questback Holding AS, Grilstad Holding AS and Vida Plastikkirurgi AS. Mr. Bakken holds a Master of Science in Financial Economics and a Bachelor of Business and Administration from the Norwegian School of Management. Mr. Bakken is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions	*Reiten & Co AS (board member), Questback Holding AS (chairman), Questback AS (chairman), Grilstad Holding AS (board member), Grilstad AS (board member), Meteor Invest AS (chairman) and Vida Plastikkirurgi AS (board member).*
Previous directorships and senior management positions last five years	*Blueway AS (Board Member).*

Bjørn Ivar Danielsen, Board Member

Bjørn Ivar Danielsen, born in 1948, has been a Board Member since 2012. Mr. Danielsen has 25 years of consulting and international top management experience from Accenture in Norway, where he was CEO in the period between 1993 and 2002. Mr. Danielsen currently chairs and serves at the board of directors in several companies. He holds a Master of Science in Economics from Norwegian University of Science and Technology (NTNU). Mr. Danielsen is a Norwegian citizen, and resides in Oslo, Norway.

Current directorships and senior management positions	*A-Viral AS (CEO), BioGren AS (board member), Amalthea Energy AS (CEO and board member), Thea Energy AS (CEO and board member), Abadjom AS (CEO and chairman), Abadjom Consulting AS (CEO and chairman), Konsulentselskapet Glasshuset AS (CEO and board member), Brascand AS (chairman) and ECGE AS (CEO and board member)*
Previous directorships and senior management positions last five years	*Bio Oil AS (board member)*

Siw Ødegaard, Board Member

Siw Ødegaard, born in 1966, has been a Board Member since September 2017. Mrs. Ødegaard has experience from Virtualworks Group AS as CFO and from LINK Mobility Group ASA as CFO and Executive Vice President M&A and IR. She holds a BA from University of London and Master of Managementprogrammer from BI. Mrs. Ødegaard is a Norwegian citizen, and resides in Bærum, Norway.

Current directorships and senior management positions	*VirtualWorks Group AS (CFO), Kvinnesiden AS (chairman)*
Previous directorships and senior management positions last five years	*LINK Mobility Group ASA (Executive Vice President, CFO and board member)*

Toril Nag, Board Member

Toril Nag, born in 1964, has been a Board Member since September 2017. Mrs. Nag has a broad management experience from the IT and telecommunication industry and currently holds the position as EVP, Telecommunication of Lyse AS and as CEO of Lyse Fiberinvest AS. She has further management experience from other large IT and telecommunication companies as well as from the banking and financing industry and has held a number of board appointments in technology, energy and R&D-related companies, including Ambita AS, IKT-Norge and Altibox AS. She holds a MSc in

Computer Science from University of Strathclyde and has additional education in management from BI Norwegian Business School. Mrs. Nag is a Norwegian citizen, and resides in Sandnes, Norway.

Current directorships and senior management positions	*Hello AS (board member), IKT Norge (board member), Lyse Fiber AS (chairman), Altibox AS (chairman), Kolumbus AS (board member), Lyse Fiberinvest AS (CEO), Bane NOR SF (board member), Viken Fiber Holding AS (chairman), Viken Fiber AS (chairman), Bergen Fiber AS (board member), Lyse Dialog AS (board member), Ambita AS (chairman), Smartfly AS (chairman) and Lyse Energisalg AS (board member)*
Previous directorships and senior management positions last five years	*BOF AS (chairman), Dolphin Group ASA (board member), EB Kontakt AS (chairman), EB Fibernett AS (chairman), Skagerak Fiber AS (chairman), NorAlarm AS (chairman), Nor-Alarm AS (chairman), Fiber1 AS (board member), Sensio AS (board member), Lyse Fiberinvest AS (chairman), Safemate AS (chairman), Lyse Fiber AS (board member), Idex ASA (board member), Lyse Dialog Drammen AS (board member), Lyse Kraft AS (chairman), Lyse Link AS (chairman), Signal Bredbånd AS (chairman), Cloudberry Mobile AS (board member), Lyse Produksjon AS (board member)*

11.3 Management

The Group's Management team consists of five individuals. The names of the members of the Management and their respective positions are presented in the table below:

Name	Position	Held position since	Shares
Kjetil Bakke Eriksen[1]	Chief Executive Officer and Managing Director for Norway	2006	1,290,891 shares (6.07%)[2]
Anders Håvik Løken[1]	Chief Financial Officer	2014	171,968 shares (0.80%)[3]
Arnt Roger Aasen	Director – Communication	2004	411,873 (1.93%)[4]
Marianne Styrman	Director – Internet of Things	2016	-
Jakob Cardell	Managing Director Sweden		-

1 The CEO and CFO are employed by the Company, while the rest of the management and employees of the Group are employed by the Subsidiaries.
2 Shares held through private investment company Colina Invest AS.
3 Shares held through private investment company Canacas AS.
4 Shares held through private investment company Aravi AS.

The Company's registered business address, Lilleakerveien 8, 0283 Oslo, Norway, serves as the business address for the members of the Management in relation to their positions with the Company, except for Jakob Cardell for which the Company's subsidiary, Webstep AB's, business address at Kungsgatan 57A, 111 22 Stockholm, Sweden serves as the business address for his position with the Group.

11.3.1 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Kjetil Bakke Eriksen, Chief Executive Officer and Managing Director for Norway

Kjetil Bakke Eriksen, born in 1968, has been CEO of the Group since 2006 and CEO of the Company since its incorporation in 2011. He also holds the position as Managing Director for Webstep in Norway. Before becoming CEO, Mr. Eriksen started Webstep Oslo in 2004. Mr. Eriksen has more than 20 years of experience from the IT consultancy business, including practical experience as a consultant within the areas of technology, method and project management. Furthermore Mr. Eriksen has experience from management and organisational development, as well as from serving in numerous boards of directors in Group companies. Mr. Eriksen holds a bachelor's degree in IT from Norwegian School of Information Technology. Mr. Eriksen is a Norwegian citizen, and resides in Fornebu, Norway.

Current directorships and senior management positions	*Colina Invest AS (chairman).*

Previous directorships and senior management positions last five years	*None.*

Anders Håvik Løken, Chief Financial Officer

Anders Håvik Løken, born in 1980, has been a part of the Management team since 2013. He has served in various roles in the Group from 2008 until 2013, when he first became VP of Group Business Development and later CFO of the Company from 2014. Mr. Løken has 12 years' experience from the consultancy business and has previously held positions as COO, business developer, project manager and consultant, as well as serving on several boards in Group companies. Mr. Løken has experience from management, finance and software engineering. Mr. Løken holds an Executive Master of Management in Finance from BI Norwegian Business School and a Bachelor of Computer Engineering from Norwegian University of Science and Technology (NTNU)/Sør-Trøndelag University College (HiST). Mr. Løken is a Norwegian citizen, and resides in Lysaker, Norway.

Current directorships and senior management positions	*Canacas AS (chairman).*
Previous directorships and senior management positions last five years	*None.*

Arnt Roger Aasen, Director - Communication

Arnt Roger Aasen, born in 1964, has been a part of the Management team since 2004 and started working in Webstep in 2000. He has held several consultant positions in the Group before he became head of marketing of Webstep in 2004. In addition to previous management experience and experience from strategic internal and external information work, Mr. Aasen has held positions as project manager, information manager, copywriter, advisor and marketing manager before he started working in Webstep. Mr. Aasen currently coordinates the brand building and media communication in Webstep. Mr. Aasen holds a bachelor's degree (Cand.mag.) from the University of Bergen. Mr. Aasen is a Norwegian citizen, and resides in Bergen, Norway.

Current directorships and senior management positions	*Aravi AS (chairman).*
Previous directorships and senior management positions last five years	*Mannheimer AS (board member).*

Marianne Styrman, Director – Internet of Things

Marianne Styrman, born in 1971, has been a part of the Management team since 2016 when she started working at Webstep. Prior to joining Webstep, Mrs. Styrman worked ten years in a global role for Texas Instruments. Her career also includes ten years of international experience from management and business development, including experience from different start-ups. Mrs. Styrman holds a Master of International Business and Marketing from BI Norwegian Business School and she has started on an Executive Master. Mrs. Styrman is a Norwegian citizen, and resides in Bærum, Norway.

Current directorships and senior management positions	*None.*
Previous directorships and senior management positions last five years	*Texas Instruments Inc (Marketing Manager, Wireless Connectivity Solutions).*

Jakob Cardell, Managing Director Sweden

Jakob Cardell born in 1979, has been a part of the Management team since 2014 when he started working at Webstep. He has served as CEO and CFO in several companies before he became Managing Director of Webstep AB in 2016. Mr. Cardell has ten years of management experience from the IT consultancy business. Mr. Cardell has various experience from Madeo Group (now a part of Zero Chaos) and K2 partnering in London and eWork AB. Mr Cardell has been part of several boards. He holds a Master of Business Administration (MBA) from Luleå University of Technology. Mr. Cardell is a Swedish citizen, and resides in Sweden.

Current directorships and senior management positions	*Brainville AB (chairman).*
Previous directorships and senior management positions last five years	*Area of Excellence AB (CEO and board member), Areo AB (board member), Closers AB (board member) and Employ AB (board member).*

11.4 Remuneration and benefits

11.4.1 Remuneration of the Board of Directors

The chairman of the Board of Directors, Bjørn Ivar Danielsen, received remuneration in the amount of NOK 200,000 for his position at the Board of Directors in 2016, as decided by the annual general meeting held 2017. No other Board Member received remuneration for their position at the board for 2016 as decided by the Company's general meeting in 2017.

At an extraordinary general meeting of the Company held on 14 September 2017, it was resolved that the Board Members shall receive a remuneration of NOK 210,000 annually for the period from the extraordinary general meeting until the ordinary general meeting in 2018. The remuneration to the chairman of the Board of Directors for the same period was set to NOK 340,000. It was further resolved that the chair and the other member of the audit committee shall receive an additional annual compensation of NOK 28,700 and NOK 25,000, respectively, and the chair and the other member of the remuneration committee shall receive an additional annual compensation of NOK 19,500 and NOK 19,250, respectively.

In addition, it was informed that the Board Members may receive additional remuneration if they undertake extraordinary duties for the Group beyond their board positions during their tenure.

11.4.2 Remuneration of Management

The total remuneration paid to the members of Management in 2016 was approximately NOK 7 million. The table below sets out the remuneration paid by the Group to the members of Management in 2016:

Name	Salary	Bonus	Pension expense	Other expensed benefits	Total
Kjetil Bakke Eriksen	NOK 2,530,765	-	NOK 47,101	NOK44,777	NOK 2,622,643
Anders Håvik Løken	NOK 1,450,488	NOK 50,000	NOK 42,652	NOK 17,619	NOK 1,560,759
Arnt Roger Aasen	NOK 950,632	NOK 294,128	NOK 50,213	NOK 20,700	NOK 1,315,673
Marianne Styrman[1]	NOK 337,500	-	NOK 12,453	NOK 6,311	NOK 356,264
Jakob Cardell[2]	SEK 769,376	-	SEK 82,800	SEK 83,652	SEK 935,828

1 Marianne Styrman was employed in October 2016.

2 Jakob Cardell became Managing Director of Sweden in September 2016 (former CFO Sweden).

11.4.3 Bonus in relation to the Listing

Three members of Management are entitled to bonuses in connection with the Listing. The transaction bonuses are payable by the Company upon a successful completion of the Listing. Two of the members of Management have undertaken to reinvest a portion of their transaction bonus in Offer Shares in the Offering. The three members of Management are entitled to an aggregate transaction bonus of approximately NOK 2.7 million. The reinvestment obligations of the two members of Management is approximately NOK 0.8 million.

11.4.4 Share incentive program

On 14 September 2017, an extraordinary general meeting of the Company resolved to implement an incentive program for the Group's employees. The program is conditional upon the Shares being admitted to trading on the Oslo Stock Exchange. The overall objective of the program is to align the participants' interests with those of the shareholders and to create a long-term commitment to Webstep.

The program will be implemented in connection with the Offering and is made available to all of the Group's employees, divided into three categories (Group 1, 2 and 3). The program allows participants who purchase Offer Shares in the Offering for certain application amounts (so-called saving Shares) to receive so-called matching Shares free of charge provided that they remain employed by the Group throughout a vesting period of two years from the first day of Listing and retain all the purchased saving Shares throughout said vesting period. The participants will be allowed to purchase saving Shares for the following application amounts: NOK 15,000 to NOK 100,000 for participants in Group 1 (maximum 14 participants), NOK 15,000 to NOK 50,000 for participants in Group 2 (maximum 26 participants) and NOK 15,000 to NOK 40,000 for participants in Group 3 (maximum 358 participants). For Eligible Employees, the reduced offer price in the Employee Offering (prior to the rebate of NOK 3,000 per Eligible Employee) will be used when calculating the number of saving Shares which can be purchased by each Eligible Employee.

Provided that the above-mentioned conditions for receipt of matching Shares are fulfilled, a participant will following the vesting period be allocated 0.25 matching Shares per saving Share held. All Shares awarded pursuant to the program will be ordinary Shares.

11.4.5 Recruitment bonus program

In order to increase the number of consultants in Norway, a one-time incentive scheme for certain executives and sales personnel with employment and sales responsibility for consultants (in total 27 participants) has been implemented in Webstep AS. The objective of the program is for the Group to have net increase of consultants in Norway during the period from 1 August 2017 to 1 February 2018.

The amount payable to the participants in the program depends on (a) the net increased number of consultants in Webstep AS during the relevant period and (b) the net increased number of consultants in each unit in Norway. Each participant will be entitled to the following bonus payment from Webstep AS on the following conditions: a fixed amount of (i) NOK 12,500 per consultant employed in its unit, if an aggregate net increase of 20 to 24 consultants is accomplished in Webstep AS; (ii) NOK 25,000 per consultant employed in its unit, if an aggregate net increase of 25 to 29 consultants is accomplished in Webstep AS; and (iii) NOK 50,000 per consultant employed in its unit, if an aggregate net increase of 30 or more consultants is accomplished in Webstep AS.

Payments under the program is conditional upon the Listing being completed.

11.4.6 Profit sharing program in Webstep AB

The employees of Webstep AB who participates in at least 75% of the competence building activities arranged by Webstep AB, are entitled to receive a share of Webstep AB's annual profits. Payment under the program is conditional upon Webstep AB having a net profit margin of 9% or more before tax. If the applicable threshold is met, the annual profits are multiplied with the achieved net profit margin. This amount is shared by the number of eligible employees participating in the profit sharing program.

The Group intends to terminate the profit sharing program in Webstep AB with effect from 31 December 2017. The costs associated with such termination are yet to be determined.

11.5 Benefits upon termination

No employee, including any member of Management, has entered into employment agreements which provide for any special benefits upon termination, except for Jakob Cardell (Managing Director of Sweden), who is entitled to SEK 375,000 as severance pay after termination of employment. None of the Board Members or the members of the nomination committee has a service contract and none will be entitled to any benefits upon termination of office.

11.6 Employees

As of 30 June 2017, the Group had 393 full-time employees.

The table below shows the development in the number of full-time employees for the years ended 31 December 2016, 2015 and 2014 and as of 31 August and 30 June 2017.

Position	As of 31 August 2017	As of 30 June 2017	As of 31 December 2016	As of 31 December 2015	As of 31 December 2014
Consultants	353	349.5	341.5	360	343
Sales personnel	30.5	32	32	35.5	42
Management	10.5	9.5	9.5	5	3
IoT	2	2	1	-	-
Total	**396**	**393**	**384**	**400.5**	**387**

Office	As of 31 August 2017	As of 30 June 2017	As of 31 December 2016	As of 31 December 2015	As of 31 December 2014
Oslo	190	187	190	190	182
Bergen	61	57	58	57	50
Stavanger	43	46	39	49	51
Trondheim	37	34	31	26	23
Kristiansand	5	5	5	8	5
Stockholm	51	47	45	51	51
Malmö	9	17	16	20	25
Total	**396**	**393**	**384**	**400.5**	**387**

11.7 Pension and retirement benefits

All employees of the Group are included in the Group's defined contribution pension schemes in accordance with mandatory law. The annual contributions are charged as expenses and classified as salary costs. In 2016, the Group had NOK 14,204,000 in expenses for pension contributions.

11.8 Nomination committee

The Company's articles of association provide for a nomination committee composed of two to three members. The current members of the nomination committee are John Bjerkan (chair) and Sonja Cassidy . The nomination committee is responsible for nominating candidates for the election of shareholder-elected members and chairperson to the Board of Directors and for nominating members to the nomination committee, as well as making recommendations for remuneration of these.

11.9 Audit committee

The Company's Board of Directors has established an audit committee of the Company. The audit committee will with effect from the Listing consist of Bjørn Ivar Danielsen (chair) and Terje Bakken. Bjørn Ivar Danielsen has relevant qualifications within accounting/auditing and is independent of the Company.

The primary purpose of the audit committee is to act as a preparatory and advisory committee for the Board of Directors in monitoring the Group's internal control of the risk management and financial reporting. This includes but is not limited to:

- all critical accounting policies and practices;
- quality, integrity and control of the Group's financial statements and reports;
- compliance with legal and regulatory requirements;
- qualifications and independence of the external auditors; and
- performance of the internal audit function and external auditors.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

11.10 Remuneration committee

The Company's Board of Directors has established a remuneration committee of the Group. The remuneration committee will with effect from Listing consist of Klaus-Anders Nysteen (chair) and Terje Bakken.

The primary purpose of the remuneration committee is to assist the Board of Directors in discharging its duty relating to determining the Management's compensation. The remuneration committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

11.11 Corporate governance

The Company has adopted and implemented, with effect from the date the application for Listing is sent to the Oslo Stock Exchange, a corporate governance regime which complies with the Corporate Governance Code.

11.12 Conflict of interests etc.

No Board Member or member of Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company, other than Toril Nag who was a member of the board of directors of Dolphin Group ASA which was declared bankrupt in 2015 and Bjørn Ivar Danielsen who was a member of the board of directors of Bio Oil AS which was declared bankrupt in 2015.

Except for Board Member Terje Bakken who is a partner with Reiten & Co AS, which is an advisor to the Lead Selling Shareholder (the largest shareholder of the Company), there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

12 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix A to this Prospectus, and applicable law.

12.1 Company corporate information

The Company’s registered name is "Webstep ASA" which also is the commercial name of the Company. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 5 January 2011.

The Company's registration number in the Norwegian Register of Business Enterprises is 996 394 638, and the Company's Shares are registered in book-entry form with the VPS under ISIN NO 001 0609662. The Company's register of shareholders in the VPS is administrated by SpareBank 1 SR-Bank, Bjergsted Terrasse 1, Stavanger, Norway ("**SpareBank 1 SR-Bank**"). The Company's registered office is located at Lilleakerveien 8, N-0283 Oslo, Norway and the Company's main telephone number at that address is +47 400 03 325 . The Group's website can be found at www.webstep.com.

12.2 Legal structure

12.2.1 The Group

The Company is the parent company of the Group, owning 100% of the shares in its subsidiaries Webstep AS and Webstep AB. The Group has offices located in Oslo (Norway), Bergen (Norway), Stavanger (Norway), Trondheim (Norway), Kristiansand (Norway)[22], Stockholm (Sweden) and Malmö (Sweden).

As at the date of this Prospectus, the Company is of the opinion that its holdings in both of its subsidiaries are likely to have a significant effect on the assessment of the Company's own assets and liabilities, financial condition or profit or losses.

12.3 Share capital and share capital history

As of the date of this Prospectus, the Company's share capital is NOK 21,255,732 divided into 21,255,732 Shares, each with a par value of NOK 1. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid up.

The Company has one class of shares. There are no share options or other rights to subscribe or acquire Shares issued by the Company. The Company owns 610,301 treasury Shares, equalling to 2.87% of the outstanding share capital at the date of this Prospectus. None of the Company's subsidiaries owns, directly or indirectly, Shares in the Company.

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Prospectus:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued Shares	Subscription price per share (NOK)
7 June 2016	Share capital increase	201,179.00	20,326,572.00	1	20,326,572.00	19.65
10 August 2016	Share capital increase	929,160.00	21,255,732.00	1	21,255,732.00	19.65

Both share capital increases in the relevant period were been paid for with assets other than cash.

12.4 Admission to trading

The Company will on or about 2 October 2017 apply for admission to trading of its Shares, including the Offer Shares, on the Oslo Stock Exchange and the board of directors of the Oslo Stock Exchange is expected to approve the listing application of the Company on or about 6 October 2017 subject to certain conditions being met. See Section 15.15 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

[22] The Group does not have a physical office in Kristiansand, but has consultants available and working in the city. The Kristiansand presence is managed by the Stavanger office.

The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 11 October 2017. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

12.5 Ownership structure

As of the date of this Prospectus, the Company had 99 shareholders (including the Company as the owner of treasury shares). The Company's 20 largest shareholders as of the same date are shown in the table below:

#	Shareholders	Number of Shares	Percent
1	Reiten & Co Capital Partners VII LP	11,736,684	55.22%
2	Colina Invest AS	1,290,891	6.07%
3	Xerxes AS	1,200,000	5.64%
4	Webstep ASA	610,301	2.87%
5	Illari AS	595,796	2.80%
6	Bergado AS	500,000	2.35%
7	Pricia AS	415,820	1.96%
8	Aravi AS	411,873	1.94%
9	KAA Global Invest AS	380,190	1.79%
10	Cyclops AS	303,509	1.43%
11	Furulund Invest AS	300,000	1.41%
12	GJH Invest AS	285,120	1.34%
13	Skandinaviska Enskilda Banken[1]	185,329	0.87%
14	Canacas AS	171,968	0.81%
15	Proprium Invest AS	154,064	0.73%
16	Tadpole Invest AS	142,560	0.67%
17	Bugs AS	126,736	0.60%
18	Home by the Sea AS	110,000	0.52%
19	Svein Espen Sævold	100,000	0.47%
20	Herdla Invest AS	100,000	0.47%
	Others	2,134,891	10.04%
	Total	21,255,732	100%

1 Shares held by certain Swedish employees through a nominee account in SEB.

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 13.7 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than the Lead Selling Shareholder (approximately 55.22%), Colina Invest AS, a company controlled by the Group's CEO Kjetil Bakke Eriksen, (approximately 6.07%) and Xerxes AS (approximately 5.64%) holds 5% or more of the issued Shares.

To the extent known to the Company, there are no persons or entities other than the Lead Selling Shareholder that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

12.6 Authorisations to acquire treasury shares

The Board of Directors was by the extraordinary general meeting of the Company held 14 September 2017 granted an authorisation to purchase treasury shares for an amount equaling 10% of the share capital of the Company. The highest amount that can be paid per share is NOK 100 and the lowest amount that can be paid per share is NOK 1. The authorisation to acquire treasury shares may be used, *inter alia*, as an instrument to optimize the Company's capital structure, in connection with issuance of shares in any share incentive programs and as full or partial considerations in connection with acquisitions.

12.7 Authorisation to increase the share capital and to issue Shares

The Board of Directors was by the extraordinary general meeting of the Company held 14 September 2017 granted an authorisation to increase the share capital by up to NOK 8,500,000 to be used in connection with the Offering. The authorisation includes share capital increases with share contributions in other assets than cash etc., but not in connection with mergers.

The Board of Directors was by the extraordinary general meeting of the Company held 14 September 2017 granted an authorisation to increase the share capital by up to NOK 2,125,500 to be used to give the Board of Directors financial flexibility in connection with financing further growth etc. of the Group. The authorisation includes share capital increases with share contributions in other assets than cash etc. and in connection with mergers.

The preferential rights of the existing shareholder to subscribe for new Shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from with respect to the mentioned existing authorisations.

12.8 Other financial instruments

As of the date of this Prospectus, neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Further, none of the companies in the Group has issued any convertible loans or subordinated debt or transferrable securities.

12.9 Shareholder rights

The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the Shares carries one vote. The rights attaching to the Shares at Listing are described in Section 12.10 "The Articles of Association" and Section 12.11 "Certain aspects of Norwegian corporate law".

12.10 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Prospectus. Below is a summary of provisions of the Articles of Association as of 14 September 2017 valid at the date of this Prospectus.

12.10.1 Objective of the Company

Pursuant to section 3 of the Articles of Association, the objective of the Company is to own companies that offer services and products within the area of information technology, as well as conducting business associated therewith.

12.10.2 Registered office

Pursuant to section 2 of the Articles of Association, the Company's registered office is in the municipality of Oslo, Norway.

12.10.3 Share capital and par value

Pursuant to article 4 of the Articles of Association, the Company's share capital is NOK 21,255,732 divided into 21,255,732 Shares, each Share with a par value of NOK 1. The Shares shall be registered with a central securities depository.

12.10.4 Board of Directors

Pursuant to article 5 of the Articles of Association, the Board of Directors shall consist of between three and ten members. The board of directors is elected for a period of two years, unless otherwise decided by the general meeting in connection with the election.

12.10.5 Signature rights

Pursuant to article 6 of the Articles of Association, the chairperson of the Board of Directors solely or two board members jointly have the right to sign for and on behalf of the Company.

12.10.6 Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company, nor does any such restrictions follow by applicable Norwegian law. Share transfers are not subject to approval by the Board of Directors.

12.10.7 General meetings

Documents relating to matters to be dealt with by the Company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Other matters, which according to the law or the Articles of Association fall within the responsibility of the general meeting.

Shareholders may give their vote in writing, including voting through electronic communication in a period prior to the general meeting. The Board of Directors can stipulate guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set out.

The Board of Directors may resolve that shareholders who wants to participate at the general meeting have to notify to the Company about this by a deadline which shall not be less than five days prior to the general meeting.

12.11 Certain aspects of Norwegian corporate law

General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 day notice period until the next annual general meeting provided the company has procedures in place allowing shareholders to vote electronically.

Voting rights – amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account. A shareholder must, in order to be eligible to register, meet and vote for such Shares at the general meeting, transfer the Shares from such nominee account to an account in the shareholder's name.

There are no quorum requirements that apply to the general meetings.

Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the articles of association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorise the board of directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's board of directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the board of directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

Liability of board members

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Company’s board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company’s behalf and in its name. The cost of any such action is not the Company’s responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company’s board members from liability or not to pursue claims against the Company’s board members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company’s name.

Indemnification of board members

Neither Norwegian law nor the articles of association contains any provision concerning indemnification by the Company of the board of directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

12.12 Shareholders agreement

The Company is aware of a shareholders agreement regulating the ownership of shares in the Company, however such shareholders agreement will terminate automatically upon Listing. Accordingly, as at the date of the Listing there will be no shareholder resolutions or decisions, shareholders agreements etc. of which the Company is aware.

13 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. The summary does not purport to be a comprehensive description of securities trading in Norway. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

13.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. As of 31 December 2016, the total capitalization of companies listed on the Oslo Stock Exchange amounted to approximately NOK 2,121 billion. Shareholdings of non-Norwegian investors as a percentage of total market capitalization as at 31 December 2016 amounted to approximately 36.6%.

The Oslo Stock Exchange has entered into a strategic cooperation with the London Stock Exchange group with regards to, inter alia, trading systems for equities, fixed income and derivatives.

13.2 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Millennium Exchange. This trading system is in use by all markets operated by the London Stock Exchange, including the Borsa Italiana, as well as by the Johannesburg Stock Exchange.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET) and 16:20 hours (CET) each trading day, with pre-trade period between 08:15 hours (CET) and 09:00 hours (CET), closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post-trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of after exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two days after the transaction, and that the seller will receive payment after two days.

Oslo Clearing ASA, a wholly-owned subsidiary of SIX x-clear AG, a company in the SIX group, has a license from the Norwegian FSA to act as a central clearing service, and has from 18 June 2010 offered clearing and counterparty services for equity trading on the Oslo Stock Exchange.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

13.3 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

13.4 The VPS and transfer of shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly-owned by Oslo Børs VPS Holding ASA.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

13.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners.

13.6 Foreign investments in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

13.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

13.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

13.9 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

13.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

13.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

14 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency and not the nationality of the shareholder.

14.1 Norwegian taxation

14.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway for such shareholders at an effective rate of 29.76% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.24 which are then included as ordinary income taxable at a flat rate of 24%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 29.76%.

The tax-free 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 of interest on treasury bills (statskasseveksler) with three months maturity plus 0.5 percentage points, after tax. 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 part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share. Any excess allowance will also be included in the basis for calculating the allowance on the same share in the following years.

Norwegian Corporate Shareholders

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of 0.72% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 24%).

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see "Taxation of dividends – Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

14.1.2 Taxation of capital gains on realization of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 29.76%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.24 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 24%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 29.76%.

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 costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.1.1 "Taxation of dividends" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization 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.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for the Norwegian participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are effectively connected with business activities carried out in or managed from Norway.

14.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The value for assessment purposes for listed shares is currently equal to 90% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 90%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

14.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

14.2 Taxation of reduced offer price and discount in the Employee Offering

The difference between the reduced offer price in the Employee Offering for Offer Shares allocated to Eligible Employees for an application amount per Eligible Employee between (i) NOK 15,000 and NOK 100,000 for Management and other executives of the Group, (ii) NOK 15,000 and NOK 50,000 for sellers and advisors of the Group and (iii) NOK 15,000 and NOK 40,000 for the remaining Eligible Employees is caused by the fact that the Offer Shares allocated for such amounts (rounded down to the nearest whole Offer Share) will be subject to a lock-up whereby these Offer Shares may not be traded, sold, pledged or otherwise disposed of for a period of two years from the first date of Listing. The price paid by an Eligible Employees in the Employee Offering for Offer Shares allocated for such amounts (as applicable) is therefore equal to the fair market value of these Shares and the difference between the price paid in the Employee Offering and the Offer Price should not be considered a discount and therefore not have any tax consequences for the Eligible Employees.

The fixed cash discount of NOK 3,000 on the amount payable for the Offer Shares by an Eligible Employee in the Employee Offering is offered as a general scheme to all employees in the Company and Webstep AS. The discount will be tax-exempt for the Eligible Employees.

The tax basis for the Offer Shares acquired under the Employee Offering will be equal to the market value of such shares (i.e. the offer price actually paid for such Offer Shares (taking into account the reduced offer price where applicable) before deducting the NOK 3,000 discount), which will be the basis for later taxation of capital gains on realisation and on determination of the calculated tax free allowance applicable upon dividends and capital gains on the Shares. Please refer to Section 14.1.1 "Taxation of dividends" above for a description of the calculation of the allowance.

15 THE TERMS OF THE OFFERING

15.1 Overview of the Offering

The Offering consists of (i) an offer of New Shares to raise gross proceeds of up to approximately NOK 120 million and (ii) an offer of up to 9,379,870 Sale Shares, all of which are existing, validly issued and fully paid-up registered Shares with a nominal value of NOK 1.00, offered by the Selling Shareholders, as further specified in Section 15.21 "The Selling Shareholders". The Company reserves the right to reduce the gross proceeds from the offer of New Shares, but will in no event complete the Offering with lower gross proceeds from the New Shares than approximately NOK 100 million.

In addition, the Managers may elect to over-allot a number of Additional Shares equalling up to 15% of the final number of New Shares and Sale Shares sold in the Offering. In this respect, the Lead Selling Shareholder is expected to grant to the Stabilisation Manager (Arctic), on behalf of the Managers, a Lending Option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment. Further, the Lead Selling Shareholder and the Company are expected to grant to the Stabilisation Manager, on behalf of the Managers, a Greenshoe Option to purchase a number of Shares up to the number of Additional Shares at a price per Share equal to the Offer Price in order to facilitate re-delivery of the borrowed Shares. The Greenshoe Option is expected to give the Stabilisation Manager, on behalf of the Managers, the right to purchase from the Lead Selling Shareholder a number of Shares equal to up to 2/3 of the number of Additional Shares and to subscribe for a number of Shares equal to up to 1/3 of the number of Additional Shares. See Section 15.11 "Over-allotment and stabilisation activities" for further information in this regard.

The Offering consists of:

- An Institutional Offering, in which Offer Shares are being offered to (a) investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from any prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.

- A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit. The Retail Offering will also comprise an offer of Offer Shares to employees of Webstep AB, provided that such offer will not be unlawful or require registration, publication of a prospectus or other measures to be taken in the relevant jurisdiction.

- An Employee Offering, in which Offer Shares are being offered to the Eligible Employees and sold at the same price as in the Institutional Offering and the Retail Offering, provided, however, that the Offer Price will be reduced by 18% for an application amount per Eligible Employee between (i) NOK 15,000 and NOK 100,000 for Management and other executives of the Group, (ii) NOK 15,000 and NOK 50,000 for sellers and advisors of the Group and (iii) NOK 15,000 and NOK 40,000 for the remaining Eligible Employees, as the Offer Shares allocated for such amounts (rounded down to the nearest whole Offer Share) will be subject to a lock-up obligation whereby these Offer Shares may not be traded, sold, pledged or otherwise disposed of for a period of two years from the first day of Listing. In addition, each Eligible Employee will receive a fixed cash discount of NOK 3,000 on the aggregate amount payable for the Offer Shares allocated to such employee.

  The Employee Offering is subject to a lower limit per application of NOK 15,000 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. Eligible Employees participating in the Employee Offering will receive full allocation for any application up to and including the relevant application amounts for which the reduced offer price described above will be applied (rounded down to the nearest whole Share). Multiple allocations by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit, the guaranteed allocation, the reduced offer price and the discount.

Assuming the Offer Price is set at the mid-point of the Indicative Price Range and the maximum number of (i) Offer Shares offered at the reduced offer price in the Employee Offering, (ii) Sale Shares and (iii) Additional Shares are sold, the Offering will amount to up to 16,336,865 Offer Shares, representing up to 61% of the Shares in issue following the Offering.

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" and Section 16 "Selling and transfer restrictions".

The Bookbuilding Period for the Institutional Offering is expected to take place from 26 September 2017 at 09:00 hours (CET) to 9 October 2017 at 16:00 hours (CET). The Application Period for the Retail Offering and the Employee Offering is expected to take place from 26 September 2017 at 09:00 hours (CET) to 9 October 2017 at 12:00 hours (CET). The Company and the Lead Selling Shareholder, in consultation with the Managers, reserve the right to shorten or extend the Bookbuilding Period and/or the Application Period at any time at their sole discretion. Any shortening of the Bookbuilding Period and/or the Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 hours (CET) on the prevailing expiration date of the Bookbuilding Period and/or the Application Period, provided, however, that in no event will the Bookbuilding Period and/or the Application Period be shortened to expire prior to 16:30 hours (CET) on 3 October 2017. Any extension of the Bookbuilding Period and/or the Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 hours (CET) on the first business day following the then prevailing expiration date of the Bookbuilding Period and/or the Application Period. An extension of the Bookbuilding Period and/or the Application Period can be made one or several times provided, however, that in no event will the Bookbuilding Period and/or the Application Period be extended beyond 14:00 hours (CET) on 23 October 2017. In the event of a shortening or an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due dates and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

The Company and the Lead Selling Shareholder have, together with the Managers, set an Indicative Price Range for the Offering from NOK 23.75 to NOK 27.75 per Offer Share. The Indicative Price Range may change during the course of the Offering, and the Offer Price may be set within, above or below the Indicative Price Range. Assuming that the Offer Price is set at the mid-point of this range and all the New Shares (including all the New Shares offered at the reduced offer price in the Employee Offering) and all the Sale Shares are sold in the Offering (i.e. excluding any over-allotments), the aggregate gross amount of the Offering will be approximately NOK 361.5 million. The Company and the Lead Selling Shareholder, in consultation with the Managers, will determine the number of Offer Shares and the Offer Price on the basis of the bookbuilding process in the Institutional Offering and the number of applications received in the Retail Offering and the Employee Offering. The bookbuilding process, which will form the basis for the final determination of the number of Offer Shares and the Offer Price, will be conducted only in connection with the Institutional Offering. The Indicative Price Range may be amended during the Bookbuilding Period. Any change to the Indicative Price Range will be communicated by way of a press release distributed through the Oslo Stock Exchange's information system.

The Company expects that it will, on or about 9 October 2017, together with the Lead Selling Shareholder, enter into a placement agreement (the "**Placement Agreement**") with the Managers with respect to the Offering of the Offer Shares (other than the Sale Shares to be sold by the Other Selling Shareholders). The Other Selling Shareholders have, prior to the date of this Prospectus, entered into undertakings to the benefit of the Managers (the "**Secondary Sale Undertakings**"), pursuant to which they have undertaken to sell up to the 2,924,694 Sale Shares to be sold by the Other Selling Shareholders.

On the terms and subject to the conditions set forth in the Placement Agreement, the Managers are on or about 10 October 2017 expected to, in order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the number of such New Shares (adjusted for the reduced offer price in the Employee Offering and the discount offered to Eligible Employees). In order to permit delivery in respect of over-allotments made, if any, the Lead Selling Shareholder will grant to the Stabilisation Manager (Arctic) the Lending Option to borrow from the Lead Selling Shareholder, on behalf of the Managers, a number of Shares equal to the number of Additional Shares. The Lead Selling Shareholder and the Company are further expected to grant the Stabilisation Manager, on behalf of the Managers, the Greenshoe Option to purchase a number of Shares from the Lead Selling Shareholder and the Company up to the number of Additional Shares at a price per Share equal to the Offer Price, exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange expected to be on or about 11 October 2017, on the terms and subject to the conditions described in this Prospectus. The portion of the Greenshoe Option given by the Lead Selling Shareholder shall be exercised in full before the portion of the Greenshoe Option given by the Company may be exercised. See Section 15.11 "Over-allotment and stabilisation activities" for further details.

The Offer Shares allocated in the Offering are expected to be traded on the Oslo Stock Exchange from and including 11 October 2017.

Completion of the Offering is conditional upon, among other conditions, the Company satisfying the listing conditions and being listed on the Oslo Stock Exchange, see Section 15.15 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

The Company and the Lead Selling Shareholder have made and will make certain representations and warranties in favour of, and have agreed to certain undertakings with the Managers in the mandate agreement, and are expected to agree to certain undertakings with the Managers in the Placement Agreement and ancillary agreements and documents entered into in connection with the Offering and the Listing. Further, the Company and the Lead Selling Shareholder will give an undertaking that will restrict its ability to issue, sell or transfer Shares for 12 months and 180 days, respectively, from the Institutional Closing Date. The members of the Board of Directors, the Management and certain other primary insiders and executives of the Group are expected to give an undertaking on the same for 12 months from the Institutional Closing Date. Furthermore, the Company has undertaken, subject to certain conditions and limitations, to indemnify the Managers against certain liabilities arising out of or in connection with the Offering.

See Section 15.17 "Expenses of the Offering and the Listing" for information regarding fees expected to be paid to the Managers and costs expected to be paid by the Company in connection with the Offering.

15.2 Reasons for the Offering and the Listing

The Group believes that the Offering and the Listing will:

(i) further enhance the ability of the Group to attract and retain key management and employees;

(ii) enable access to capital markets if necessary for future growth;

(iii) diversify the shareholder base; and

(iv) enable the current shareholders to realise their holding and as a result allow for a liquid market for the Shares going forward.

The gross proceeds from the sale of the New Shares in the Offering are expected to be up to approximately NOK 120 million. After deduction of estimated expenses of approximately NOK 14 million attributable to the Company, the Company expects to receive net proceeds of approximately NOK 106 million. The Company intends to use the proceeds from the New Shares to partially repay the Senior Facility Arrangement.

15.3 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to shortening or extension):

Bookbuilding Period commences	26 September 2017 at 09:00 hours (CET)
Bookbuilding Period ends	9 October 2017 at 16:00 hours (CET)
Application Period commences	26 September 2017 at 09:00 hours (CET)
Application Period ends	9 October 2017 at 12:00 hours (CET)
Allocation of the Offer Shares	On or about 10 October 2017
Publication of the results of the Offering	On or about 10 October 2017
Issuance of allocation notes	On or about 10 October 2017
Accounts from which payment will be debited in the Retail Offering and the Employee Offering to be sufficiently funded	On or about 10 October 2017
Payment date in the Retail Offering and the Employee Offering	On or about 11 October 2017
Delivery of the Offer Shares in the Retail Offering and the Employee Offering (subject to timely payment)	On or about 11 October 2017
Registration of the new share capital in the Norwegian Register of Business Enterprises	On or about 10 October 2017
Payment date in the Institutional Offering	On or about 11 October 2017
Delivery of the Offer Shares in the Institutional Offering	On or about 11 October 2017
Listing and commencement of trading in the Shares	On or about 11 October 2017

Note that the Company and the Lead Selling Shareholder, together with the Managers, reserve the right to shorten or extend the Bookbuilding Period and/or the Application Period. In the event of a shortening or an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due date and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

15.4 Resolution relating to the Offering and the issue of the New Shares

On 14 September 2017, the Company's extraordinary general meeting passed the following resolution (translated from Norwegian):

1. The Board of Directors is authorised pursuant to the Norwegian Public Limited Companies Act Section 10-14 to increase the Company's share capital by up to NOK 8,500,000. Subject to this aggregate amount limitation, the authorisation may be used on more than one occasion.

2. The authorisation may only be used to issue shares in connection with the listing of the Company's shares on the Oslo Stock Exchange.

3. The authorisation shall remain in force until the annual general meeting in 2018, but in no event longer than until 30 June 2018.

4. The shareholders' preferential right pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be set aside.

5. The authorisation comprises share capital increases against contributions in assets other cash, as well as the right to incur special obligations for the Company, cf. Section 10-2 of the Norwegian Public Limited Companies Act.

6. The authorisation does not comprise a resolution to merge pursuant to Section 13-5 of the Norwegian Public Limited Companies Act.

Following the end of the Bookbuilding Period and the Application Period on or about 9 October 2017, the Lead Selling Shareholder and the Board of Directors will consider and, if thought fit, resolve to complete the Offering and determine the final Offer Price and the number, and allocation, of the Offer Shares. If the Lead Selling Shareholder and the Board of Directors determine to complete the Offering, the Board of Directors will resolve to increase the share capital of the Company by issuance of New Shares based on the authorisation set out above on or about 10 October 2017. When resolving the share capital increase pertaining to the Offering, the Company will deviate from the existing shareholders' pre-emptive rights as the purpose of the Offering is to satisfy the Oslo Stock Exchange's listing requirements of at least 500 shareholders holding shares with a value of at least NOK 10,000 and a spread of at least 25%.

15.5 The Institutional Offering

15.5.1 Determination of the number of Offer Shares and the Offer Price

The Company and the Lead Selling Shareholder have, together with the Managers, set an Indicative Price Range for the Offering from NOK 23.75 to NOK 27.75 per Offer Share. The Company and the Lead Selling Shareholder will, in consultation with the Managers, determine the number of Offer Shares and the Offer Price on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering and the Employee Offering. The Offer Price will be determined on or about 9 October 2017. The Offer Price may be set within, below or above the Indicative Price Range. Investors' applications for Offer Shares in the Institutional Offering will, after the end of the Bookbuilding Period, be irrevocable and binding regardless of whether the Offer Price is set within, below or above the Indicative Price Range. The final Offer Price is expected to be announced by the Company through the Oslo Stock Exchange's information system on or about 9 October 2017 under the ticker code "WSTEP".

15.5.2 Bookbuilding Period

The Bookbuilding Period for the Institutional Offering will last from 26 September 2017 at 09:00 hours (CET) to 9 October 2017 at 16:00 hours (CET), unless shortened or extended.

The Company and the Lead Selling Shareholder, in consultation with the Managers, may shorten or extend the Bookbuilding Period at any time, and extension may be made on one or several occasions. The Bookbuilding Period may in no event expire prior to 16:30 hours (CET) on 3 October 2017 or be extended beyond 14:00 hours (CET) on 23 October 2017. In the event of a shortening or an extension of the Bookbuilding Period, the allocation date, the payment due date and the date of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

15.5.3 Minimum application

The Institutional Offering is subject to a minimum application of NOK 2,000,000 per application. Investors in Norway who intend to place an application for less than NOK 2,000,000 must do so in the Retail Offering of the Employee Offering.

15.5.4 Application procedure

Applications for Offer Shares in the Institutional Offering must be made during the Bookbuilding Period by informing one of the Managers shown below of the number of Offer Shares that the investor wishes to order, and the price per share that the investor is offering to pay for such Offer Shares.

Arctic Securities AS	SpareBank 1 Markets AS	SpareBank 1 SR-Bank ASA, Markets
Haakon VIIs gate 5	Olav Vs gate 5	Bjergsted Terrasse 1
P.O. Box 1833 Vika	P.O. Box 1398 Vika	P.O. Box 250
N-0123 Oslo	N-0114 Oslo	N-4066 Stavanger
Norway	Norway	Norway
Tel: +47 21 01 30 40	Tel: +47 24 14 74 00	Tel: +47 915 25 026
Fax: +47 21 01 31 36	Fax: +47 24 14 74 01	Fax: +47 51 52 45 35
E-mail: subscription@arctic.com	E-mail: subscription@sb1markets.no	E-mail: tegning@sr-bank.no

All applications in the Institutional Offering will be treated in the same manner regardless of which Manager the applicant chooses to place the application with. Any orally placed application in the Institutional Offering will be binding upon the investor and subject to the same terms and conditions as a written application. The Managers may, at any time and in their sole discretion, require the investor to confirm any orally placed application in writing. Applications made may be withdrawn or amended by the investor at any time up to the end of the Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and binding upon the investor.

15.5.5 Allocation, payment for and delivery of Offer Shares

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 10 October 2017, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 11 October 2017 (the "**Institutional Closing Date**").

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (the "**Norwegian Act on Overdue Payment**"), which, at the date of this Prospectus, is 8.5% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Managers reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot or, from the third day after the payment due date, otherwise dispose of or assume ownership to the allocated Offer Shares on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Company, the Lead Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, subscribe and pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the number of such New Shares (adjusted for the reduced offer price in the Employee Offering and the discount offered to Eligible Employees); and by placing an application, the applicant irrevocably authorises and instructs the Managers, or someone appointed by any of them, to do so on its behalf. Irrespective of any such pre-funding of payment for New Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Lead Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding. The subscription by the Managers and the pre-funding by the Managers of

New Shares as described above constitute an integrated sales process where the investors purchase New Shares from the Company based on this Prospectus, which has been prepared by the Company. The investors will not have any rights or claims against the Managers.

15.6 The Retail Offering

15.6.1 Offer Price

The price for the Offer Shares offered in the Retail Offering will be the same as in the Institutional Offering, see Section 15.5.1 "Determination of the number of Offer Shares and the Offer Price".

Each applicant in the Retail Offering will be permitted, but not required, to indicate when ordering through the VPS online application system or on the application form to be used to apply for Offer Shares in the Retail Offering, attached to this Prospectus as Appendix E and Appendix F (the "**Retail Application Form**"), that the applicant does not wish to be allocated Offer Shares should the Offer Price be set higher than the highest price in the Indicative Price Range (i.e. NOK 27.75 per Offer Share). If the applicant does so, the applicant will not be allocated any Offer Shares in the event that the Offer Price is set higher than the highest price in the Indicative Price Range. If the applicant does not expressly stipulate such reservation when ordering through the VPS online application system or on the Retail Application Form, the application will be binding regardless of whether the Offer Price is set within or above (or below) the Indicative Price Range, as long as the Offer Price has been determined on the basis of orders placed during the bookbuilding process described above.

15.6.2 Application period

The Application Period during which applications for Offer Shares in the Retail Offering will be accepted will last from 26 September 2017 at 09:00 hours (CET) to 9 October 2017 at 12:00 hours (CET), unless shortened or extended. The Company and the Lead Selling Shareholder, in consultation with the Managers, may shorten or extend the Application Period at any time, and extension may be made on one or several occasions. The Application Period may in no event expire prior to 16:30 hours (CET) on 3 October 2017 or be extended beyond 14:00 hours (CET) on 23 October 2017. In the event of a shortening or an extension of the Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares in the Retail Offering will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

15.6.3 Minimum and maximum application

The Retail Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. If two or more identical application forms are received from the same investor, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In the case of multiple applications through the VPS online application system or applications made both on a physical application form and through the VPS online application system, all applications will be counted. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering.

15.6.4 Application procedures and application offices

Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites: www.arctic.com, www.sb1markets.no and www.sr-bank.no/markets. Applicants in the Retail Offering not having access to the VPS online application system must apply using the Retail Application Form attached to this Prospectus as Appendix E "**Application Form for the Retail Offering**" in English or Appendix F "**Application Form for the Retail Offering**" in Norwegian. Retail Application Forms, together with this Prospectus, can be obtained from the Company, the Company's website www.webstep.com, the Managers' websites listed above or the application offices set out below. Applications made through the VPS online application system must be duly registered during the Application Period.

The application offices for physical applications in the Retail Offering are:

Arctic Securities AS	SpareBank 1 Markets AS	SpareBank 1 SR-Bank ASA, Markets
Haakon VIIs gate 5	Olav Vs gate 5	Bjergsted Terrasse 1
P.O. Box 1833 Vika	P.O. Box 1398 Vika	P.O. Box 250
N-0123 Oslo	N-0114 Oslo	N-4066 Stavanger
Norway	Norway	Norway
Tel: +47 21 01 30 40	Tel: +47 24 14 74 00	Tel: +47 51 91 53 00
Fax: +47 21 01 31 36	Fax: +47 24 14 74 01	Fax: +47 51 52 45 35
E-mail: subscription@arctic.com	E-mail: subscription @sb1markets.no	E-mail: tegning@sr-bank.no

All applications in the Retail Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of a Retail Application Form or through the VPS online application system.

Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Properly completed Retail Application Forms must be received by one of the application offices listed above or registered electronically through the VPS application system by 12:00 hours (CET) on 9 October 2017, unless the Application Period is being shortened or extended. None of the Company, the Lead Selling Shareholder or any of the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

Subject to Section 15.6.1 "Offer Price" above, all applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application.

15.6.5 Allocation, payment and delivery of Offer Shares

Arctic, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 10 October 2017, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or about 10 October 2017 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 10 October 2017.

In registering an application through the VPS online application system or completing a Retail Application Form, each applicant in the Retail Offering will authorise Arctic (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or about 11 October 2017 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 10 October 2017. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (expected to be 11 October 2017).

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 10 October 2017, or can be obtained by contacting the Managers.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 8.50% per annum. Arctic (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 17 October 2017 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Lead Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, subscribe and pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the number of such New Shares (adjusted for the reduced offer price in the Employee Offering and the discount offered to Eligible Employees); and by placing an application, the applicant irrevocably authorises and instructs the Managers, or someone appointed by any of them, to do so on its behalf. Irrespectively of any such pre-funding of payment for New Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Lead Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding. The subscription by the Managers and the pre-funding by the Managers of New Shares as described above constitute an integrated sales process where the investors purchase New Shares from the Company based on this Prospectus, which has been prepared by the Company. The investors will not have any rights or claims against the Managers.

Subject to timely payment by the applicant, delivery of the Offer Shares in the Retail Offering is expected to take place on or about 11 October 2017.

15.7 The Employee Offering

15.7.1 Eligible Employees and offer price

Subject to applicable laws, all of the employees of the Company and Webstep AS as of the last day of the Application Period (collectively the "**Eligible Employees**") are eligible for participation in the Employee Offering.

The price for the Offer Shares offered in the Employee Offering will be the same as in the Institutional Offering, see Section 15.5.1 "Determination of the number of Offer Shares and the Offer Price", provided, however, that the Offer Price will be reduced by 18% for an application amount per Eligible Employee between (i) NOK 15,000 and NOK 100,000 for Management and other executives of the Group, (ii) NOK 15,000 and NOK 50,000 for sellers and advisors of the Group and (iii) NOK 15,000 and NOK 40,000 for the remaining Eligible Employees, as the Offer Shares allocated for such amounts (rounded down to the nearest whole Offer Share) will be subject to a lock-up obligation whereby these Offer Shares may not be traded, sold, pledged or otherwise disposed of for a period of two years from the first day of Listing. In addition, each Eligible Employee will receive a fixed cash discount of NOK 3,000 on the aggregate amount payable for the Offer Shares allocated to such employee. Eligible Employees participating in the Employee Offering will receive full allocation for any application up to and including the relevant application amounts for which the reduced offer price described above will be applied (rounded down to the nearest whole Share). Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the reduced offer price, the discount and the guaranteed allocation. For a description of relevant tax legislation in Norway applicable to the reduced offer price and the discount in the Employee Offering, see Section 14.2 "Taxation of reduced offer price and discount in the Employee Offering". The reduced offer price and the discount will be allocated to the New Shares.

Each applicant in the Employee Offering will be permitted, but not required, to indicate when ordering through the VPS online application system or on the application form to be used to apply for Offer Shares in the Employee Offering, attached to this Prospectus as Appendix G and Appendix H (the "**Employee Application Form**"), that the applicant does not wish to be allocated Offer Shares should the Offer Price be set higher than the highest price in the Indicative Price Range (i.e. NOK 27.75 per Offer Share not taking into account the reduced offer price and discount in the Employee Offering). If the applicant does so, the applicant will not be allocated any Offer Shares in the event that the Offer Price is set higher than the highest price in the Indicative Price Range. If the applicant does not expressly stipulate such reservation when ordering through the VPS online application system or on the Employee Application Form, the application will be binding regardless of whether the Offer Price is set within or above (or below) the Indicative Price Range, as long as the Offer Price has been determined on the basis of orders placed during the bookbuilding process described above.

15.7.2 Application Period

The Application Period during which applications for Offer Shares in the Employee Offering will be accepted will last from 26 September 2017 at 09:00 hours (CET) to 9 October 2017 at 12:00 hours (CET), unless shortened or extended. The Company and the Lead Selling Shareholder, in consultation with the Managers, may shorten or extend the Application Period at any time, and extension may be made on one or several occasions. The Application Period may in no event expire prior to 16:30 hours (CET) on 3 October 2017 or be extended beyond 14:00 hours (CET) on 23 October 2017. In the event of a shortening or an extension of the Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares in the Employee Offering will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

15.7.3 Minimum and maximum application

The Employee Offering is subject to a minimum application amount of NOK 15,000 and a maximum application amount of NOK 1,999,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Employee Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. If two or more identical application forms are received from the same investor, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In the case of multiple applications through the VPS online application system or applications made both on a physical application form and through the VPS online application system, all applications will be counted. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering.

15.7.4 Application procedures and application offices

To participate in the Employee Offering, each Eligible Employee must have a VPS account. For the establishment of VPS accounts, please see Section 15.9 "VPS account" for further details.

Eligible Employees in the Employee Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for New Shares through the VPS online application system by following the link to such online application system on the following websites: www.arctic.com, www.sb1markets.no and www.sr-bank.no/markets. Eligible Employees in the Employee Offering not having access to the VPS online application system must apply using the Employee Application Form attached to this Prospectus as Appendix G "**Application Form for the Employee Offering**" in English or as Appendix H "**Application form for the Employee Offering**" in Norwegian. Employee Application Forms, together with this Prospectus, can be obtained from the Company, the Company's website www.webstep.com, the Managers' websites listed above or the application offices set out below. Applications made through the VPS online application system must be duly registered during the Application Period.

The application offices for physical applications in the Employee Offering is:

Arctic Securities AS	SpareBank 1 Markets AS	SpareBank 1 SR-Bank ASA, Markets
Haakon VIIs gate 5	Olav Vs gate 5	Bjergsted Terrasse 1
P.O. Box 1833 Vika	P.O. Box 1398 Vika	P.O. Box 250
N-0123 Oslo	N-0114 Oslo	N-4066 Stavanger
Norway	Norway	Norway
Tel: +47 21 01 30 40	Tel: +47 24 14 74 00	Tel: +47 51 91 53 00
Fax: +47 21 01 31 36	Fax: +47 24 14 74 01	Fax: +47 51 52 45 35
E-mail: subscription@arctic.com	E-mail: subscription@sb1markets.no	E-mail: tegning@sr-bank.no

All applications in the Employee Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with. Further, all applications in the Employee Offering will be treated in the same manner regardless of whether they are submitted by delivery of an Employee Application Form or through the VPS online application system.

Employee Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Properly completed Employee Application Forms must be received by one of the application offices listed above or registered electronically through the VPS application system by 12:00 hours (CET) on 9 October 2017, unless the Application Period is being shortened or extended. None of the Company, the Lead Selling Shareholder or any of the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

Subject to Section 15.6.1 "Offer Price" above, all applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed Employee Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application.

15.7.5 Allocation, payment and delivery of Offer Shares

Eligible Employees participating in the Employee Offering will receive full allocation for any application up to and including the application amount for which the relevant Eligible Employee will receive the reduced offer price (i.e. application amounts up to NOK 100,000, NOK 50,000 or NOK 40,000 as applicable and as further described in Section 15.7.1 "Eligible Employees and offer price").

Arctic, acting as settlement agent for the Employee Offering, expects to issue notifications of allocation of Offer Shares in the Employee Offering on or about 10 October 2017, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or about 10 October 2017 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 10 October 2017.

In registering an application through the VPS online application system or completing an Employee Application Form, each applicant in the Employee Offering will authorise Arctic (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Employee Application Form. Accounts will be debited on the Payment Date, and there must be sufficient funds in the stated bank account from and including 10 October 2017. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (expected to be 11 October 2017).

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 10 October 2017, or can be obtained by contacting the Managers.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 8.50% per annum. Arctic (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 17 October 2017 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Lead Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, subscribe and pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the number of such New Shares (adjusted for the reduced offer price in the Employee Offering and the discount offered to Eligible Employees); and by placing an application, the applicant irrevocably authorises and instructs the Managers, or someone appointed by any of them, to do so on its behalf. Irrespectively of any such pre-funding of payment for New Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Lead Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding. The subscription by the Managers and the pre-funding by the Managers of New Shares as described above constitute an integrated sales process where the investors purchase New Shares from the Company based on this Prospectus, which has been prepared by the Company. The investors will not have any rights or claims against the Managers.

Subject to timely payment by the applicant, delivery of the Offer Shares in the Employee Offering is expected to take place on or about 11 October 2017.

15.8 Mechanism of allocation

It has been provisionally assumed that approximately 85% of the Offering will be allocated in the Institutional Offering and that approximately 15% of the Offering will be allocated in the Retail Offering and the Employee Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering, the Retail Offering and the Employee

Offering will only be decided, however, by the Company and the Lead Selling Shareholder, in consultation with the Managers, following the completion of the bookbuilding process for the Institutional Offering, based on among other things the level of orders or applications received from each of the categories of investors. The Company, the Lead Selling Shareholder and the Managers reserve the right to deviate from the provisionally assumed allocation between the tranches without further notice and at their sole discretion.

No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Company and the Lead Selling Shareholder, together with the Managers, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, price level, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company, the Lead Selling Shareholder and the Managers further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company, the Lead Selling Shareholder and the Managers may also set a maximum allocation, or decide to make no allocation to any applicant.

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the Retail Offering, allocation will be made on a pro rata basis using the VPS automated simulation procedures, provided, however, that the Company, the Lead Selling Shareholder and the Managers reserve the right, at their sole discretion, to give full allocation to employees of the Group and members of the Board of Directors having applied for Offer Shares in the Retail Offering.

In the Employee Offering, no allocation will be made for a number of Offer Shares of an aggregate value of less than NOK 15,000 (calculated on the basis of the reduced offer price in the Employee Offering, but not taking into account the fixed cash discount of NOK 3,000 offered to Eligible Employees), provided however, that all allocations will be rounded down to the nearest number of whole Offer Shares. Further, the applicants will receive full allocation for any applications up to and including the application amount for which the relevant Eligible Employee will be offered the reduced offer price (i.e. application amounts up to NOK 100,000, NOK 50,000 or NOK 40,000 as applicable, as further described in Section 15.7.1 "Eligible Employees and offer price"). To the extent any application exceeds such relevant amount, the excess number of Offer Shares will be allocated based on the same allocation principles as in the Retail Offering.

The Company, the Lead Selling Shareholder and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated if the Company, the Lead Selling Shareholder and the Managers deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding the number of shareholders will not be satisfied. If the Company, the Lead Selling Shareholder and the Managers should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using the VPS automated simulation procedures and/or other random allocation mechanism.

15.9 VPS account

To participate in the Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Retail Application Form for the Retail Offering or the Employee Application Form for the Employee Offering. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee, provided, however, that this does not apply to Eligible Employees or other employees participating in the Company's share incentive program (see Section 11.4.4 "Share incentive program"). The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of VPS accounts requires verification of identification by the relevant VPS registrar in accordance with Norwegian anti-money laundering legislation (see Section 15.10 "Mandatory anti-money laundering procedures").

15.10 Mandatory anti-money laundering procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of any of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form or the Employee Application Form, or when registering an application through the VPS online application system, are exempted, unless verification of identity is requested by any of the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

15.11 Over-allotment and stabilisation activities

15.11.1 Over-allotment of Additional Shares

In connection with the Offering, the Managers may elect to over-allot a number of Additional Shares, equalling up to approximately 15% of the aggregate number of New Shares and Sale Shares and, in order to permit delivery in respect of over-allotments made, the Stabilisation Manager (Arctic) may, pursuant to the Lending Option, require the Lead Selling Shareholder to lend to the Stabilisation Manager, on behalf of the Managers, a number of Shares equal to the number of Additional Shares allocated in the Offering. Further, the Lead Selling Shareholder and the Company are expected to grant to the Stabilisation Manager, on behalf of the Managers, the Greenshoe Option to purchase a number of Shares up to the number of Additional Shares allocated in the Offering at a price equal to the final Offer Price in the Offering, which may be exercised by the Stabilisation Manager, on behalf of the Managers within 30 days of commencement of trading in the Shares on the Oslo Stock Exchange. The Greenshoe Option is expected to give the Stabilisation Manager, on behalf of the Managers, the right to purchase from the Lead Selling Shareholder a number of Shares equal to up to 2/3 of the number of Additional Shares allocated and to subscribe for a number of new Shares equal to up to 1/3 of the number of Additional Shares allocated. The portion of the Greenshoe Option given by the Lead Selling Shareholder shall be exercised in full before the portion of the Greenshoe Option given by the Company may be exercised. To the extent that the Managers have over-allotted Shares in the Offering, the Managers have created a short position in the Shares. The Stabilisation Manager may close out this short position by buying Shares in the market through stabilisation activities and/or by exercising the Greenshoe Option.

A stock exchange notice will be published on the first day of trading in the Shares on the Oslo Stock Exchange (expected to take place on 11 October 2017), announcing whether the Managers have over-allotted Shares in connection with the Offering. Any exercise of the Greenshoe Option will be promptly announced by the Stabilisation Manager through the Oslo Stock Exchange's information system.

15.11.2 Price stabilisation

The Stabilisation Manager (Arctic) may, upon exercise of the Lending Option, from the first day of the Listing effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the commencement of trading in the Shares on the Oslo Stock Exchange.

Any stabilisation activities will be conducted in accordance with Section 3-12 of the Norwegian Securities Trading Act and the EC Commission Regulation 2273/2003 regarding buy-back programmes and stabilisation of financial instruments.

The Lead Selling Shareholder, the Company and the Managers have agreed that any profit resulting from stabilisation activities conducted by the Stabilisation Manager, on behalf of the Managers, will be for the account of the Lead Selling Shareholder and the Company (with 2/3 for the Lead Selling Shareholder and 1/3 for the Company).

Within one week after the expiry of the 30 calendar day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the stabilisation period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (iv) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

15.12 Publication of information in respect of the Offering

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Offering, such as amendments to the Bookbuilding Period and the Application Period (if any), the final Offer Price, the number of Offer Shares, the total amount of the Offering, allocation percentages and the first day of trading.

The final determination of the Offer Price, the final number of Offer Shares and the total amount of the Offering is expected to be published on or about 9 October 2017.

15.13 The rights conferred by the Offer Shares

The Offer Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends. For a description of rights attached to the Shares, see Section 12 "Corporate information and description of the share capital".

15.14 VPS registration

The Sale Shares have been, and the New Shares will be, created under the Norwegian Public Limited Companies Act. The Sale Shares are, and the New Shares will be, registered in book-entry form with the VPS and have ISIN NO 0010609662. The Company's register of shareholders with the VPS is administrated by SpareBank 1 SR-Bank ASA.

15.15 Conditions for completion of the Offering – Listing and trading of the Offer Shares

The Company will on or about 2 October 2017 apply for Listing of its Shares on the Oslo Stock Exchange. It is expected that the board of directors of the Oslo Stock Exchange will approve the listing application of the Company on or about 6 October 2017, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and there being a minimum free float of the Shares of 25%. The Company expects that these conditions will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is expressly conditional upon the board of directors of the Oslo Stock Exchange approving the application for Listing in its meeting to be held on or about 6 October 2017, on conditions acceptable to the Company and that any such conditions are satisfied by the Company. The Offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the board of directors of the Oslo Stock Exchange will give such approval or that the Company will satisfy these conditions.

Completion of the Offering on the terms set forth in this Prospectus is otherwise only conditional on (i) the Board of Directors and the Lead Selling Shareholder, in consultation with the Managers, resolving to proceed with the Offering, (ii) the Company and the Lead Selling Shareholder, in consultation with the Managers, having approved the Offer Price and the allocation of the Offer Shares to eligible investors following the bookbuilding process and (iii) the Managers, not prior to the registration of the share capital increase pertaining to the issuance of the New Shares, having terminated their commitment to pre-pay the subscription amount for the New Shares. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Assuming that the conditions are satisfied, the first day of trading of the Shares, including the Offer Shares, on the Oslo Stock Exchange, is expected to be on or about 11 October 2017. The Shares are expected to trade under the ticker code "WSTEP".

Applicants in the Retail Offering and the Employee Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded on 10 October 2017. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Institutional Closing Date. Accordingly, an applicant who wishes to sell his/her Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant.

Prior to the Listing and the Offering, the Shares are not listed on any stock exchange or authorised market place, and no application has been filed for listing on any other stock exchanges or regulated market places than the Oslo Stock Exchange.

15.16 Dilution

Assuming that the Offer Price is set at the low-end of the Indicative Price Range and the maximum number of Offer Shares offered at the reduced offer price in the Employee Offering are sold, 5,232,484 New Shares may be issued in the Offering (assuming that the Company's portion of the Greenshoe Option is not exercised), which corresponds to a dilution for the existing shareholders of approximately 24.6%. Assuming that the Offer Price is set at the high end of the Indicative Price Range and the maximum number of Offer Shares offered at the reduced offer price in the Employee Offering are sold, 4,478,248 New Shares may be issued in the Offering (assuming that the Company's portion of the Greenshoe Option is not exercised), which corresponds to a dilution for the existing shareholders of approximately 21.1%. The dilution will increase if the Company's portion of the Greenshoe Option is exercised.

15.17 Expenses of the Offering and the Listing

The gross proceeds to the Company from the issue of the New Shares (excluding any over-allotment) are expected to be approximately NOK 120 million and the Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 14 million.

No expenses or taxes will be charged by the Company, the Selling Shareholders or the Managers to the applicants in the Offering.

The Company is pursuant to the Placement Agreement expected to agree to pay to the Managers a commission of 3.50% of the Offer Price, multiplied by the aggregate number of New Shares sold in the Offering. The Lead Selling Shareholder is pursuant to the Placement Agreement expected to agree to pay to the Managers a commission of 3.50% of the Offer Price, multiplied by the aggregate number of Sale Shares sold by the Lead Selling Shareholder in the Offering. The Other Selling Shareholders have pursuant to the Secondary Sale Undertakings agreed to pay to the Managers a commission of 3.50% of the Offer Price, multiplied by the aggregate number of Sale Shares sold by the Other Selling Shareholders in the Offering. In addition, the Company may, in its sole discretion, agree that the Managers shall receive a discretionary fee of up to 0.25% of the Offer Price, multiplied by the aggregate number of Sale Shares and New Shares sold in the Offering. The Company is liable to pay or cause to be paid all reasonable and verifiable expenses of and incidental to the completion of the Offering, including, but not limited to, all reasonable and verifiable disbursements and expenses of the Managers in relation to the Offering. The Placement Agreement is also expected to provide that the Company will indemnify the Managers against certain losses and liabilities arising out of or in connection with the Offering.

15.18 Lock-up

15.18.1 The Company

Pursuant to a lock-up undertaking to be included in the Placement Agreement, the Company is expected to undertake that it will not, without the prior written consent of Arctic and SpareBank 1, during the period up to and including the date falling 12 months from the first day of trading of the Shares on the Oslo Stock Exchange, (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to: (A) the issue of the New Shares in the Offering and the issue of new Shares upon exercise of the Greenshoe Option, (B) the granting of options or other rights to Shares, or the honoring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes or (C) the issue of new Shares as consideration shares in connection with acquisitions of companies and businesses.

15.18.2 The Lead Selling Shareholder

Pursuant to a lock-up undertaking to be included in the Placement Agreement, the Lead Selling Shareholder is expected to undertake that it will not, and that it will procure that none of its subsidiaries will, without the prior written consent of Arctic and SpareBank 1, during the period up to and including the date falling 180 days from the first day of trading of the Shares on the Oslo Stock Exchange, (1) sell, offer to sell, contract or agree to sell, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the sale or other transfer of Shares to any of the Managers pursuant to the Placement Agreement, (B) any action in connection with a takeover offer for all Shares in accordance with chapter 6 of the Norwegian Securities Trading Act or a legal merger, (C) any transfer of Shares to wholly owned subsidiaries of the Lead Selling Shareholder who assume the same lock-up obligations as undertaken by the Lead Selling Shareholder or (D) any Shares acquired following the date of the Placement Agreement.

15.18.3 Primary insiders and other executives

Pursuant to the Secondary Sale Undertakings and additional lock-up undertakings, the primary insiders of the Company as well as certain other executives of the Group will undertake that they will not, without the prior written consent of the Managers, during the period up to and including the date falling 12 months from the first day of trading of the Shares on the Oslo Stock Exchange, directly or indirectly, (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of any Shares or any securities convertible into or exercisable or exchangeable for Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares (whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Shares in the Company or such other securities, in cash or otherwise), or (3) agree or publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) any action in connection with a takeover offer for all Shares in accordance with chapter 6 of the Norwegian Securities Trading Act or (B) any transfer of Shares to any entity directly or indirectly controlled by the Primary Insider or other executive who assume the same lock-up obligations as undertaken by the Primary Insiders or other executive.

15.18.4 Eligible Employees

The Offer Shares allocated to Eligible Employees in the Employee Offering for an application amount for which the relevant Eligible Employee will be offered the reduced offer price (i.e. application amounts up to NOK 100,000, NOK 50,000 or NOK 40,000 as applicable, as further described in Section 15.7.1 "Eligible Employees and offer price") will be subject to a lock-up whereby these Offer Shares may not be traded, sold, pledged or otherwise disposed of during the period up to and including the date falling two years from the first day of trading of the Shares on the Oslo Stock Exchange.

15.19 Interest of natural and legal persons involved in the Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Company may, at its sole and absolute discretion, pay to the Managers an additional discretionary fee in connection with the Offering. See Section 15.17 "Expenses of the Offering and the Listing" for information on fees to the Managers in connection with the Offering.

The Selling Shareholders will receive the proceeds from the sale of the Sale Shares and the Lead Selling Shareholder will receive the proceeds from the sale of any Shares sold pursuant to the Lead Selling Shareholder's portion of the Greenshoe Option.

As described in Section 11.4.3 "Bonus in relation to the Listing", three members of Management are entitled to bonuses in connection with the Offering, and two of them have undertaken to reinvest a portion of their bonus in Offer Shares in the Offering.

Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

15.20 Participation of major existing shareholders and members of the Management, supervisory and administrative bodies in the Offering

Other than Kjetil Bakke Eriksen (Chief Executive Officer and Managing Director for Norway), Anders Håvik Løken (Chief Financial Officer), Arnt Roger Aasen (Director – Communication), Marianne Styrman (Director – Internet of Things) and Jakob Cardell (Managing Director Sweden) who will apply for Offer Shares to be used as saving Shares under the Group's share incentive program, and Marianne Styrman and Jakob Cardell who will also apply for additional Offer Shares, the Company is not aware of whether any major shareholders of the Company or members of the Management, supervisory or administrative bodies intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares in the Offering.

15.21 The Selling Shareholders

15.21.1 Overview

In the Offering, the Sale Shares will be offered by the some of the Company's existing shareholders, consisting of (i) the Lead Selling Shareholder as set out in Section 15.21.2 "The Lead Selling Shareholder" and (ii) former and existing employees of the Group constituting the Other Selling Shareholders, divided into (a) Board of Directors and Management and (b) the Other Selling Shareholders who are not part of the Board of Directors or Management, consisting of the persons set out in the tables included in Sections 15.21.3 "Board of Directors and Management" and 15.21.4 "Other Selling Shareholders", respectively, below.

15.21.2 The Lead Selling Shareholder

The Lead Selling Shareholder in the Offering is Reiten & Co Capital Partners VII L.P., an English limited partnership with business registration number LP011882, which is represented by its general partner Reiten & Co Capital Partners VII GP Ltd (registration number 46632) with registered address at c/o Augentius Fund Administration (Guernsey) Limited, PO Box 60, Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 4BF. The Lead Selling Shareholder owns as of the date of this Prospectus 11,736,684 Shares of which 6,455,176 are Sale Shares.

15.21.3 Board of Directors and Management

The table below shows the name and registered address of, the number of Shares held by and the number of Sale Shares offered by the Other Selling Shareholders who are members of the Board of Directors and Management, in the Offering.

Name	Registered address	Number of Shares Held	Number of Sale Shares offered
Kjetil Bakke Eriksen / Colina Invest AS	Lomviveien 40, 1368 Fornebu, Norway	1,290,891	451,811
Arnt Roger Aasen / Aravi AS	Bekkesvingen 5A, 5096 Bergen, Norway	411,873	144,155
Anders Håvik Løken / Canacas AS	Bjørnekroken 35, 1366 Lysaker, Norway	171,968	60,189

15.21.4 Other Selling Shareholders

The table below shows the name and registered address of, the number of Shares held by and the number of Sale Shares offered by the Other Selling Shareholders, other than the ones listed in Section 15.21.3 "Board of Directors and Management" above, in the Offering.

Name	Registered address	Number of Shares held	Number of Sale Shares offered
Rolf Helle / Xerxes AS	Sandvikslien 18, 5037 Bergen, Norway	1,200,000	660,000
Terje Orvedal / Illari AS	Nøtteknekkeren 18, 3413 Lier, Norway	595,796	208,528
Øyvind Thoresen / Pricia AS	Bjørnsons Gate 3, 2003 Lillestrøm, Norway	415,820	145,500
Knut Arild Andersen / KAA Global Invest AS	Søråshøgda 67, 5235 Rådal, Norway	380,190	190,000
Kjell Ljøstad / Cyclops AS	Mabels Vei 15, 1459 Nesoddtangen, Norway	303,509	106,228
Gerhard Lund-Furnes / Furlund Invest AS	Myrdalskogen 44, 5117 Ulset, Norway	300,000	165,000
Geir Jåthun Hindenes / GJH Invest AS	Vågedalsveien 66, 4020 Stavanger, Norway	285,120	99,792
Hans Sigvart Hansen / Proprium Invest AS	St. Georgs Vei 55, 0280 Oslo, Norway	154,064	53,922
Åge Martin Kranzmann / Tadpole Invest AS	Kalamyrryggen 25, 4310 Hommersåk, Norway	142,560	78,408
Trond Iden / Herdla Invest AS	Skeieneskogen 80, 4318 Sandnes, Norway	100,000	50,000
Svein Espen Sævold	Nordåshøgda 74, 5235 Rådal, Norway	100,000	50,000
Ole Klemetsrud / Badtaste AS	Kaptein Oppegaards vei 14, 1164 Oslo, Norway	91,164	50,140
Helge Strømnes / Core Explore AS	Eddaveien 36, 0772 Oslo, Norway	77,032	38,500
Lars Anders Larsson	Linhusveien 11 B, 0755 Oslo, Norway	63,955	35,175
Inge Stian Nyheim	Augestadveien 35, 1413 Tårnåsen, Norway	63,955	34,000

Inge Ådland / Inmari Invest AS	Seimsheia 22, 5260 Indre Arna, Norway	60,000	30,000
Yvonne Sohlberg / YLS Investment AS	Borgenhaug 6 B, 1367 Snarøya, Norway	50,000	27,500
Arild Frode Hansen	Olaus Hansens Vei 16, 1415 Oppegård, Norway	46,373	23,000
Merete Berntsen / Mibas Invest AS	Vardane 40, 5306 Erdal, Norway	40,000	22,000
Aksel Bruun	Edvard Griegs Vei 27 E, 5053 Bergen, Norway	39,000	8,000
Lars Mathiesen / Cavilgo AS	Gamlehaugvegen 42, 5230 Paradis, Norway	39,000	19,500
Anders Bjørnestad / Compiler Invest AS	Åses Vei 63, 1336 Sandvika, Norway	39,000	19,000
Henrik Østerlund Gram	Godtland 11 B, 2040 Kløfta, Norway	39,000	21,450
Ole Jørgen Kirkeluten	Bjørgegrend 82, 5141 Fyllingsdalen, Norway	39,000	21,450
Rune Andre Wallmark	Sætervegen 15 D, 5236 Rådal, Norway	39,000	21,450
Carl Axel Berlin	Mårveien 13, 3320 Vestfossen, Norway	38,373	21,105
Gard Seming Ellefsen	Kjellergata 28, 2003 Lillestrøm, Norway	20,000	10,000
Aasmund Kvålsgard	Anders Bærheims Gate 7, 4021 Stavanger, Norway	20,000	10,000
Save Asmervik / Saveas AS	Byåsveien 120B, 7020 Trondheim, Norway	20,000	7,000
Roar Ytre-Eide	Kaptein Oppegaards Vei 10 D, 1164 Oslo, Norway	15,000	8,250
Tomas Hansson / Avanza Bank AB	Derbyvägen 23, 25-483, Helsingborg, Sweden	13,208	7265
Mikael Johansson /Avanza Bank AB	Styrsögatan 7, 25-730, Rydebäck, Sweden	1,321	726
Jan Ove Liatun	Tyribakken 4, 0282 Oslo, Norway	13,000	7,150
Carl Axel Berlin / Cab Vedinvest AS	Mårveien 13, 3320 Vestfossen, Norway	10,000	5,500
Henning Christiansen	Langåsveien 10, 0880 Oslo, Norway	10,000	5,500
Carl Fredrik Bøkestad	Nordmyrvegen 85, 7089 Heimdal, Norway	5,000	2,750
Thomas Nesser	Viktor Baumanns vei 18b, 7020 Trondheim, Norway	5,000	2,750
Kjetil Granlien	Odvar Solbergs Vei 46, 0970 Oslo, Norway	4,000	2,000

15.22 Governing law and jurisdiction

This Prospectus, the Retail Application Form, the Employee Application Form and the terms and conditions of the Offering shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of, or in connection with, this Prospectus, the Retail Application Form or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with the Oslo District Court as the legal venue.

16 SELLING AND TRANSFER RESTRICTIONS

16.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

16.2 Selling restrictions

16.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; or (ii) to certain persons outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than to those it reasonably believes to be QIBs in the United States in accordance with Rule 144A or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 16.3.1 "United States".

Any offer or sale in the United States will be made by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

16.2.2 United Kingdom

This Prospectus and any other material in relation to the Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("qualified investors") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons). This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

16.2.3 European Economic Area

In relation to each Relevant Member State, with effect from and including the date on which the EU Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), an offer to the public of any Offer Shares which are the subject of the offering contemplated by this Prospectus may not be made in that Relevant Member State, other than the offering in Norway as described in this Prospectus, once the Prospectus has been approved by the competent authority in Norway and published in accordance with the EU Prospectus Directive (as implemented in Norway), except that an offer to the public in that Relevant Member State of any Offer Shares may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the EU Prospectus Directive, if they have been implemented in that Relevant Member State:

a) to legal entities which are qualified investors as defined in the EU Prospectus Directive;

b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive), as permitted under the EU Prospectus Directive, subject to obtaining the prior consent of the Managers for any such offer, or

c) in any other circumstances falling within Article 3(2) of the EU Prospectus Directive;

provided that no such offer of Offer Shares shall require the Company, the Existing Shareholder or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Directive or supplement a prospectus pursuant to Article 16 of the EU Prospectus Directive. Each person in a Relevant Member State who initially acquires any Offer Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Managers that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the EU Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase any Offer Shares, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Member State the expression "EU Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

16.2.4 Additional jurisdictions

16.2.4.1 Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 ff of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Offer Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the Offering, the Company or our Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Offering will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the Offering has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirors of interests in collective investment schemes under the CISA does not extend to acquirors of shares.

16.2.4.2 Canada

This Prospectus is not, and under no circumstance is to be construed as, a prospectus, an advertisement or a public offering of the Offer Shares in Canada or any province or territory thereof. Any offer or sale of the Offer Shares in Canada will be made only pursuant to an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable provincial securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made.

16.2.4.3 Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

16.2.4.4 Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

16.2.4.5 Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

16.3 Transfer restrictions

16.3.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that the Company, the Existing Shareholder, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) of the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that the Company, the Existing Shareholder, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

16.3.2 European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

a) it is a qualified investor as defined in the EU Prospectus Directive; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the EU Prospectus Directive, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression an "offer" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the EU Prospectus Directive in that Relevant Member State and the expression "EU Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

17 ADDITIONAL INFORMATION

17.1 Auditor and advisors

The Company's independent auditor is EY with registration number 976 389 387, and business address Dronning Eufemias gate 6, N-0191 Oslo, Norway. The partners of EY are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). EY has been the auditor of the Company since 2011.

Advokatfirmaet Thommessen AS (Haakon VIIs gate 10, N-0161 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Arctic (Haakon VIIs gate 5, N-0161 Oslo, Norway), SpareBank 1 (Olav Vs gate 5, N-0161 Oslo, Norway) and SpareBank 1 SR-Bank (Bjergsted Terrasse 1, N-4066 Stavanger) are acting as joint global coordinators and joint bookrunners to the Company in connection with the Offering and Listing.

Advokatfirmaet CLP DA (Sommerrogata 13-15, N-0255 Oslo, Norway) is acting as Norwegian counsel to the Managers.

17.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Lilleakerveien 8, N-0283 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- The historical financial information of the Company and its subsidiary undertakings for each of the two financial years preceding the publication of this Prospectus; and
- This Prospectus.

18 NORWEGIAN SUMMARY (NORSK SAMMENDRAG)

Sammendrag består av informasjon som skal gis i form av "Elementer". Elementene er nummerert i punktene A – E (A.1 – E.7) nedenfor. Dette sammendraget inneholder alle Elementer som skal være inkludert i et sammendrag for denne type verdipapir og utsteder. Som følge av at enkelte Elementer ikke må beskrives, kan det være huller i nummereringen av Elementene. Selv om man kan være pålagt å innta et Element i sammendraget på grunn av typen verdipapir og utsteder, er det mulig at det ikke kan gis relevant informasjon knyttet til Elementet. I så fall er det inntatt en kort beskrivelse av Elementet i sammendraget sammen med benevnelsen "ikke aktuelt".

I dette norske sammendraget skal definerte ord og uttrykk (angitt med stor forbokstav) som er oversatt til norsk forstås i samsvar med tilsvarende engelskspråklige ord eller uttrykk slik disse er definert i det engelskspråklige Prospektet. Noen eksempler på slike engelskspråklige motstykker til definerte ord og uttrykk som er oversatt til norsk er som følger: Med "Prospektet" forstås "Prospectus", med "Konsernet" forstås "Group", med "Selskapet" forstås "Company", med "Noteringen" forstås "Listing", med "Tilbudet" forstås "Offering", med "Aksjene" forstås "Shares", med "Salgsaksjene" forstås "Sale Shares", med "Nye Aksjer" forstås "New Shares", med "Tilleggsaksjene" forstås "Additional Shares", med "Tilbudsaksjene" forstås "Offer Shares", med "Selgende Aksjonær" forstås "Selling Shareholder", med "Insitusjonelle Tilbudet" forstås "Institutional Offering", med "Offentlige Tilbudet" forstås "Retail Offering", med "Ansattetilbudet" forstås "Employee Offering", med "Kvalifiserte Ansatte" forstås "Eligible Employees", med "Tilretteleggerne" forstås "Managers" og med "Overtildelingsopsjonen" forstås "Lending Option".

Avsnitt A – Introduksjon og Advarsel

A.1	**Advarsel**	Dette sammendraget bør leses som en innledning til Prospektet; enhver beslutning om å investere i verdipapirene bør baseres på investorens vurdering av Prospektet i sin helhet; dersom et krav knyttet til informasjonen i Prospektet fremsettes for en domstol, kan saksøkende investor, i henhold til nasjonal lovgivning i sitt Medlemsland, bli pålagt å dekke kostnadene med å oversette Prospektet før rettsforhandlingene igangsettes; og kun de personer som har satt opp sammendraget, herunder oversatt dette, kan pådra seg sivilrettslig ansvar, men kun dersom sammendraget er misvisende, ikke korrekt eller usammenhengende når det leses i sammenheng med andre deler av Prospektet eller dersom sammendraget, når det leses sammen med andre deler av Prospektet, ikke gir nøkkelinformasjon som investorene behøver når de vurderer om de skal investere i slike verdipapirer.

Avsnitt B – Utsteder

B.1	**Foretaksnavn**	Webstep ASA.
B.2	**Hjemstat og rettslig organisering, lovgivning og stiftelsesland**	Selskapet er et allmennaksjeselskap, organisert og underlagt norsk lovgivning i henhold til allmennaksjeloven. Selskapet ble stiftet i Norge den 5. januar 2011, og Selskapets organisasjonsnummer i Foretaksregisteret er 996 394 638.
B.3	**Eksisterende virksomhet, hovedaktiviteter og markeder**	Webstep er en high-end leverandør av IT-konsulenttjenester i Norge og Sverige. Siden stiftelsen i 2000 har Konsernet levert IT-tjenester som imøtekommer kundenes programvare- og digitaliseringsbehov ved å lage skreddersydde funksjonelle digitale verktøy og applikasjoner som optimaliserer kundenes forretningsstrategier. Websteps mål er å være i forkant av den teknologiske utviklingen og å bistå kundene med deres digitalisering gjennom tilbud om spisskompetanse innenfor IT. Konsernets kjernetilbud innenfor digitalisering omfatter digitalisering, skytjenester og integrasjon, i tillegg til de andre kjernefokusområdene tingenes internett (IoT), maskinlæring og analyse.

	En viktig del av Konsernets strategi er å kun ansette seniorkonsulenter med betydelig erfaring og høy utdannelse. Per 30. juni 2017 var 393 personer ansatt i Konsernet, hvorav 350 var IT-konsulenter. Over 70 % av Konsernets IT-konsulenter har mer enn ti års erfaring og 38 % av Konsernets IT-konsulenter har mer enn 15 års erfaring. Websteps svært dedikerte team av ansatte innehar dyp teknologisk innsikt og ekspertise innen en rekke industrisektorer, slik at Konsernet kan tilby førsteklasses IT-konsulenttjenester til kunder både i privat og offentlig sektor og innenfor et stort antall ulike forretningsområder, herunder bankvirksomhet, finans- og forsikringsvirksomhet, offentlig administrasjon, IT og telekommunikasjon, handel og transport. Konsernet har et eget salgsteam ved hvert av kontorene og innenfor hvert av virksomhetsområdene det tilbyr sine tjenester. Forholdet mellom salgspersonell og konsulenter er omtrent 1:10. Websteps virksomhet drives gjennom Selskapets to operasjonelle datterselskaper, Webstep AS og Webstep AB.
B.4a Vesentlige aktuelle trender	Selskapet har ikke opplevd endringer eller trender av betydning for Selskapet siden 31. desember 2016.
B.5 Beskrivelsen av Konsernet	Selskapet er morselskap i Konsernet og eier 100 % av aksjene i datterselskapene Webstep AS og Webstep AB. Konsernet har kontorer i Oslo (Norge), Bergen (Norge), Stavanger (Norge), Trondheim (Norge), Kristiansand (Norge), Stockholm (Sverige) og Malmö (Sverige).
B.6 Interesser i utsteder og stemmeretter	Aksjonærer som eier 5 % eller mer av Aksjene vil, etter Noteringen, ha et eierskap i Selskapets aksjekapital som er meldepliktig etter verdipapirhandelloven. Per datoen for dette Prospektet eier ingen andre aksjonærer enn den Ledende Selgende Aksjonæren (ca. 55,22 %), Colina Invest AS, et selskap kontrollert av Konsernets administrerende direktør Kjetil Bakke Eriksen, (ca. 6,07 %) og Xerxes AS (ca. 5,64 %) 5 % eller mer av de utstedte Aksjene. Det er ingen forskjeller i stemmerettighetene mellom Aksjene. Selskapet er ikke kjent med noen personer eller foretak, unntatt for den Ledende Selgende Aksjonæren, som direkte eller indirekte, sammen eller individuelt, utøver eller kan utøve kontroll over Selskapet. Selskapet kjenner ikke til noen forhold som på et senere tidspunkt vil føre til kontrollskifte i Selskapet.
B.7 Utvalgt historisk finansiell nøkkelinformasjon	Sammendraget av finansiell informasjon som presenteres nedenfor, er hentet fra Selskapets reviderte konsoliderte regnskap for årene som endte 31. desember 2016, 2015 og 2014 (Regnskapene) og Selskapets ureviderte konsoliderte delårsregnskap for seksmånedersperioden som endte 30. juni 2017 (med sammenliknbare tall for seksmånedersperioden som endte 30. juni 2016) (Delårsregnskapene). De reviderte og omarbeidede konsoliderte regnskapene for årene som endte 31. desember 2016 og 2015 ("IFR-Regnskapene"), inntatt i Vedlegg B til dette Prospektet, har blitt utarbeidet i samsvar med IFRS og tolkninger av IASB, slik disse er godkjent av EU. De reviderte konsoliderte regnskapene for årene som endte 31. desember 2015 og 2014, inntatt i Vedlegg C til dette Prospektet, har blitt utarbeidet i samsvar med forenklet IFRS, den norske regnskapsloven og NGAAP (De Forenklede Regnskapene). Delårsregnskapene, inntatt i Vedlegg D til dette Prospektet, er utarbeidet i samsvar med IAS 34 basert på regnskapsprinsipper tilsvarende de som er anvendt ved utarbeidelsen av de reviderte og omarbeidede IFRS-Regnskapene.

	Den utvalgte konsoliderte finansielle informasjonen som er inntatt i dette Prospektet bør leses i sammenheng med, og er i sin helhet kvalifisert med henvisning til, Regnskapene og Delårsregnskapene inntatt i henholdsvis Vedlegg B, Vedlegg C og Vedlegg D til dette Prospektet, og bør også leses i sammenheng med kapittel 10 "Operating and financial review".

Nøkkeltall fra totalresultat

I NOK tusen	**Seksmånedersperioden avsluttet 30. juni**		**Året avsluttet 31. desember**			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					forenklet	*forenklet*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(urevidert)	*(urevidert)*	*(revidert)*	*(revidert)*	*(revidert)*	*(revidert)*
Salgsinntekt	305 698	293 584	562 515	549 063	549 063	533 754
Sum inntekter	**305 698**	**293 584**	**562 515**	**549 063**	**549 063**	**533 754**
Varekostnad	-21 682	-17 544	-33 836	-38 983	-38 983	-51 484
Lønnskostnad	-221 553	-214 560	-417 897	-403 453	-403 453	-382 608
Avskrivning	-4 222	-6 466	-10 563	-16 781	-16 781	-16 505
Annen driftskostnad	-18 057	-18 885	-38 063	-38 499	-38 499	-36 760
Sum kostnader	**-265 514**	**-257 455**	**500 359**	**497 717**	**497 717**	**487 357**
Driftsresultat	**40 184**	**36 129**	**62 156**	**51 346**	**51 346**	**46 397**
Finansinntekt	-	-	1 716	2 902	2 902	1 478
Finanskostnad	-	-	-9 319	-5 599	-5 599	-9 343
Netto finansielle poster	-4 301	-5 050	-7 603	-2 697	-2 696	-7 866
Ordinært resultat før skattekostnad	**35 882**	**31 079**	**54 553**	**48 650**	**48 650**	**38 531**
Skattekostnad på ordinært resultat	-8 606	-6 992	-14 033	-12 103	-12 103	-11 288
Årsresultat	**27 276**	**24 087**	**40 519**	**36 546**	**36 546**	**27 243**
Andre inntekter og kostnader som vil bli omklassifisert til resultatregnskapet::						
Valutaomregning:						
Valutadifferanse ved beregning av utenlandsk virksomhet	2 483	-1 769	-6 438	5 980	5 980	1 109
Andre årsinntekter/ -kostnader etter skattekostnad	**2 483**	**-1 769**	**-6 438**	**5 980**	**5 980**	**1 109**
Sum årsinntekter/-kostnader etter skattekostnad	**2 759**	**22 318**	**34 082**	**42 526**	**42 526**	**28 352**
Tilskrives:						
Aksjeeiere i morselskapet	29 759	22 318	34 082	39 088	39 088	28 163
Minoritetsaksjonærer	-	-	-	3 439	3 439	189

1 "Finansinntekt" er ført separat som "Other finance income" og "Increase in value financial instruments" i Simplified IFRS Financial Statements.

Nøkkeltall fra balanse

I NOK tusen	**Seksmånedersperioden avsluttet 30. juni**		**Året avsluttet 31. desember**			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					forenklet	*forenklet*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(urevidert)	*(urevidert)*	*(revidert)*	*(revidert)*	*(revidert)*	*(revidert)*
Anleggsmidler						
Immaterielle eiendeler	384 234	391 059	384 970	401 586	401 586	409 558

Eiendeler, anlegg og utstyr	5 034	3 358	2 738	2 659	2 659	2 965
Finansielle anleggsmidler	3 560	-	2 693	-	-	-
Utsatt skatt	320	420	320	420	420	734
Sum anleggsmidler	**393 148**	**394 837**	**390 720**	**404 664**	**404 664**	**413 257**
Omløpsmidler						
Kundefordringer	96 604	92 961	82 610	80 296	80 296	82 547
Andre fordringer	4 046	9 610	4 139	6 415	6 415	6 709
Bankinnskudd, kontanter og lignende	40 819	180 680	80 311	67 761	67 761	73 296
Sum omløpsmidler	**141 469**	**283 251**	**167 060**	**154 472**	**154 472**	**162 552**
Sum eiendeler	**534 617**	**678 088**	**557 781**	**559 136**	**559 136**	**575 809**
Egenkapital						
Aksjekapital	21 256	21 256	21 256	20 125	20 125	20 125
Beholdning av egne aksjer	-610	-610	-610	-604	-604	-535
Overkurs	32 109	32 109	32 109	181 031	136 031	181 031
Annen egekapital	173 922	132 400	144 164	125 500	501	85 912
Minoritetsinteresser	-	-	-	10 593	10 593	11 025
Sum opptjent egenkapital	**226 677**	**185 155**	**196 918**	**336 645**	**166 646**	**297 558**
Gjeld						
Gjeld til kredittinstitusjoner	143 750	177 500	161 250	21 000	21 000	71 000
Utsatt skatt	3 002	3 617	3 596	6 015	6 015	9 093
Sum langsiktig gjeld	**146 752**	**181 117**	**164 846**	**27 015**	**27 015**	**80 093**
Kortsiktig gjeld						
Gjeld til kredittinstitusjoner	33 750	22 500	59 983	62 616	62 616	49 456
Leverandørgjeld	10 691	8 153	10 615	9 200	9 200	9 780
Betalbar skatt	14 079	10 454	15 689	15 167	15 167	15 454
Betalbart utbytte	-	170 000	-	-	-	-
Skyldige offentlige avgifter	50 260	50 958	48 895	50 153	50 153	47 793
Annen kortsiktig gjeld	52 408	51 417	60 833	58 339	75 675	75 675
Sum kortsiktig gjeld	**161 188**	**311 816**	**196 016**	**195 475**	**365 475**	**198 158**
Sum gjeld	**307 940**	**492 933**	**360 862**	**222 490**	**392 490**	**278 251**
Sum egenkapital og gjeld	**534 617**	**678 088**	**557 781**	**559 136**	**559 136**	**575 809**

Nøkkeltall fra kontantstrømoppstilling

I NOK tusen	**Seksmånedersperioden avsluttet 30. juni**		**Året avsluttet 31. desember**			
	2017	**2016**	**2016**	**2015**	**2015**	**2014**
					forenklet	*forenklet*
			IFRS	*IFRS*	*IFRS*	*IFRS*
	(urevidert)	*(urevidert)*	*(revidert)*	*(revidert)*	*(revidert)*	*(revidert)*
Operasjonelle aktiviteter						
Resultat før skattekostnad	35 882	31 079	54 553	48 650	48 650	38 531
Justering for:						
Ordinære avskrivninger	4 222	6 466	10 563	16 781	16 781	16 505
Netto endring i kundefordringer og andre fordringer	-13 900	-15 860	-2 732	2 545	2 545	11 030
Netto endring i annen gjeld	-6 985	-8 830	2 652	-3 959	-3 959	16 376
Andre tidsavgrensninger og valutaeffekter	-961	-	604	301	301	2 315
Periodens betalte skatt	-10 810	-14 103	-15 167	-15 454	-15 454	-12 946
Netto kontantstrøm fra operasjonelle aktiviteter	**7 447**	**-1 248**	**50 473**	**48 864**	**48 864**	**71 809**
Investerings-aktiviteter						
Utbetalinger ved kjøp av varige driftsmidler	-3 206	-1 504	-1 730	-2 523	-2 523	-2 445

Netto kontantstrøm fra investerings-aktiviteter	**-3 206**	**-1 504**	**-1 730**	**-2 523**	**-2 523**	**-2 445**
Finansierings-aktiviteter						
Proveny fra låneopptak	-	200 000	200 000	-	-	-
Utbetalinger ved nedbetaling langsiktig gjeld	-15 000	-62 384	-62 384	-36 840	-36 840	-45 882
Tilbakebetaling av kortsiktig gjeld	-28 733	-18 135	-	-	-	-
Innbetalinger av egenkapital	-	-	-	-2 534	-2 534	-9 441
Kjøp av egne aksjer	-	-130	-130	-905	-905	2 466
Utbetaling av utbytte minoritet	-	-3 679	-173 679	-	-	-665
Utbetaling selgerkreditt	-	-	-	-10 475	-10 475	-
Urealisert verdiendring på finansielt instrument	-	-	-	-1 122	-1 122	-831
Netto kontantstrøm fra finansierings-aktiviteter	**-43 733**	**115 672**	**-36 193**	**-51 876**	**-51 876**	**-54 352**
Netto endring i likvider i året	-39 492	112 919	12 550	-5 535	-5 535	15 012
Kontanter og bankinnskudd per 01.01	80 311	67 761	67 761	73 296	73 296	58 284
Kontanter og bankinnskudd per 31.12	**40 819**	**180 680**	**80 311**	**67 761**	**67 761**	**73 296**

B.8	**Utvalgt pro forma finansiell nøkkelinformasjon**	Ikke aktuelt. Det er ikke utarbeidet pro forma finansiell informasjon.
B.9	**Resultatprognose eller estimat**	Ikke aktuelt. Det er ikke utarbeidet noen resultatprognose eller estimat.
B.10	**Forbehold i revisjonsrapport**	Ikke aktuelt. Det er ingen forbehold i revisjonsrapportene.
B.11	**Utilstrekkelig arbeidskapital**	Ikke aktuelt. Selskapet er av den oppfatning at arbeidskapitalen som er tilgjengelig for Konsernet er tilstrekkelig for Konsernets nåværende behov i en periode som dekker minst 12 måneder fra datoen for dette Prospektet.

Punkt C – Verdipapirene

C.1	**Type og klasse verdipapir tatt opp til notering og identifikasjonsnummer**	Selskapet har én aksjeklasse, og i samsvar med allmennaksjeloven gir samtlige Aksjer i denne klassen like rettigheter i Selskapet. Hver Aksje har én stemme. Aksjene er utstedt i henhold til allmennaksjeloven og er registrert i VPS under ISIN NO 0010609662.
C.2	**Valuta på utstedelse**	Aksjene er utstedt, og vil bli verdsatt og omsatt, i norske kroner ("NOK") på Oslo Børs.
C.3	**Antall aksjer utstedt og pålydende verdi**	Per datoen for dette Prospektet er Selskapets aksjekapital NOK 21 255 732 fordelt på 21 255 732 Aksjer, hver pålydende NOK 1,00.
C.4	**Rettigheter knyttet til verdipapirene**	Selskapet har én aksjeklasse, og i samsvar med allmennaksjeloven gir samtlige Aksjer i denne klassen like rettigheter i Selskapet. Hver Aksje har én stemme.
C.5	**Begrensninger i verdipapirenes omsettelighet**	Ikke aktuelt. Selskapets vedtekter setter ingen restriksjoner på Aksjenes omsettelighet og inneholder heller ikke bestemmelser om forkjøpsrett. Aksjenes omsettelighet er ikke betinget av styrets samtykke. See Kapittel E.5 "Selgende aksjonær og bindingsavtaler" og Kapittel 15.18 "Lock-up" for en beskrivelse av bindingsavtaler inngått av enkelte aksjonærer i Selskapet.
C.6	**Opptak til notering**	Selskapet vil søke om notering av Aksjene på Oslo Børs den eller rundt den 2. oktober 2017. Det er forventet at styret i Oslo Børs godkjenner Selskapets noteringssøknad på børsens styremøte den 6. oktober 2017 betinget av at Selskapet oppnår minimum 500 aksjonærer, som hver eier Aksjer til en verdi over NOK 10 000, og at minimum 25 % av

	Aksjene er spredt blant allmennheten. Selskapet forventer at disse vilkårene vil bli oppfylt gjennom Tilbudet. Selskapet forventer at handel i Aksjene på Oslo Børs vil starte rundt den 11. oktober 2017. Selskapet har ikke søkt om notering av Aksjene på noen annen børs eller noe annet regulert marked.
C.7 Utbyttepolitikk	Selskapet har en ambisjon om å skape langsiktige aksjonærverdier gjennom utbyttebetalinger og verdiøkning på aksjene over tid. Utbyttebetalinger vil bli vurdert i lys av Selskapets finansielle situasjon og investeringsplaner. Selskapets målsetting er å betale årlige utbytter som utgjør minst 75 % av Selskapets nettoresultat.

Punkt D – Risiko

D.1 Vesentlige risiki knyttet til Selskapet eller dets bransje	*Risikoer knyttet til Konsernet og bransjen det operer i, herunder:* • Det er svært stor konkurranse i markedet Konsernet opererer i, og det kan vise seg at Konsernet ikke er i stand til å konkurrere effektivt; • Konsernets suksess avhenger av dets ledelse og dyktige IT-fagfolk, og Konsernets evne til å ansette, tiltrekke, motivere, beholde og lære opp slikt personell; • Konsernets slanke ledelsesstruktur gjør at Konsernet er avhengig av nøkkelpersoner i Konsernets øverste ledelse, og Konsernet kan være ute av stand til å beholde eller erstatte disse personene innen rimelig tid og på kostnadseffektiv måte; • Konsernets lønnsomhet kan bli skadelidende dersom Konsernet ikke er i stand til å opprettholde en hensiktsmessig utnyttelse av arbeidskraften; • Skade på Konsernets rykte og forretningsrelasjoner kan ha en vesentlig negative virkning utover eventuelt økonomisk ansvar; • Konsernet kan være ute av stand til å implementere sine strategier på en suksessfull måte; • Konsernets driftsresultat kan påvirkes negativt dersom Konsernet ikke er i stand til å tilpasse, utvide og utvikle sine IT-tjenester i takt med den teknologiske utviklingen eller kundeetterspørselen; • Konsernets fremtidige prestasjon avhenger av dets evne til å fornye og forlenge eksisterende kontrakter og til å vinne nye kontrakter; • Enkelte hendelser kan føre til førtidig oppsigelse av Konsernets kontrakter; • Konsernet er utsatt for økonomiske nedgangsperioder som kan ha negative innvirkning på kundenes forbruk; • Konsernet er avhengig av oppdrag fra kunder i den offentlige sektor. • Konsernets vekst avhenger av dets evne til å tiltrekke nye kunder; • Konsernet har gjort oppkjøp og inngått strategiske samarbeid som kan vise seg å ikke være vellykkede, og kan i fremtiden gjennomføre transaksjoner som ikke medfører ønskede resultater; • Mangelfull prestasjon av Konsernets konsulenter kan medføre vesentlige negative konsekvenser for dets kunder, og kan således redusere etterspørselen etter Konsernets tjenester; • Konsernets ansvarsforsikring, yrkesansvarsforsikring og prosjektrisikoforsikring kan vise seg å ikke gi tilstrekkelig dekning; • Konsernet er avhengig av samarbeid med visse sentrale teknologileverandører; • Konsernets driftsinntekter kan variere ettersesongvariasjoner, kundens budsjettperioder etc., hvilket kan medføre at Konsernets resultat kan være høyere eller lavere enn investorenes forventninger; • Konsernet kan bli utsatt for beskyldinger om krenkelse av tredjeparts immaterielle rettigheter;

	• Konsernet benytter IT-systemer for å utøve sin virksomhet, og kan derfor bli utsatt for avbrudd, svikt eller sikkerhetsbrudd i disse systemene; • Konsernet er avhengig av SaaS-løsninger fra forretningspartnere, tredjepersonsleverandører eller underleverandører; og • Selskapet er et holdingselskap og er avhengig av kontantstrøm fra sine datterselskaper for å kunne møte sine forpliktelser og for å kunne betale utbytte til aksjonærene. *Risikoer knyttet til lover, reguleringer, og rettstvister, herunder:* • Konsernet kan bli involvert i rettstvister. • Lover og regler kan forhindre eller forsinke Konsernets virksomhet, øke Konsernets driftskostnader og redusere etterspørselen etter Konsernets tjenester. • Endringer i skattelovgivningen eller uenighet med skattemyndigheter i landene Konsernet opererer i, kan resultere i høyere skattekostnader eller en høyere effektiv skattesats på Konsernets inntjening. *Risiko knyttet til finansiell risiko og markedsrisiko, herunder:* • Konsernet kan i fremtiden få behov for ytterligere kapital for å kunne iverksette sin vekststrategi eller av andre grunner, og slik kapital kan vise seg å ikke være tilgjengelig på gunstige vilkår, eller i det hele tatt; • Konsernets eksisterende eller fremtidige gjeldsordninger kan begrense Konsernets likviditet og fleksibilitet i forbindelse med anskaffelse av ytterligere finansiering, forfølgelse av andre forretningsmuligheter eller selskapsaktiviteter, eller Selskapets evne til å utdele utbytte til aksjonærene; • Rentesvingninger kan påvirke Konsernets kontantstrøm og økonomiske stilling; og • Valutasvingninger kan påvirke Konsernets kontantstrømmer og økonomiske stilling.
D.3 Vesentlige risiki knyttet til verdipapirene	*Risikoer knyttet til Noteringen og Aksjene, herunder:* • Aksjenes markedsverdi kan svinge betydelig, hvilket kan føre til at investorer taper en vesentlig del av sine investeringer; • Det eksisterer ikke noe regulert marked for Aksjene og det er usikkert om et aktivt marked vil utvikle seg; • Den Ledende Selgende Aksjonæren har vesentlig stemmeinnflytelse i Selskapet og har således mulighet til påvirke saker som krever aksjeeiernes godkjennelse; • Selskapets evne til å utbetale utbytte er avhengig av tilgjengelige midler, og Selskapet kan i fremtiden, uavhengig av tilgjengelige midler, være uvillig til å betale utbytte; • Fremtidige salg, eller muligheten for fremtidige salg, av et betydelig antall Aksjer kan påvirke Aksjenes markedspris; • Fremtidige utstedelser av aksjer eller verdipapirer kan utvanne aksjonærenes aksjeposter og påvirke aksjekursen betydelig; • Forkjøpsrettigheter til å sikre og betale for Aksjer ved ytterligere utstedelse kan være utilgjengelig for amerikanske eller andre aksjonærer; • Investorer kan være ute av stand til å utøve sine stemmerettigheter for Aksjer registrert på en forvalterkonto; • Investorer kan være ute av stand til å få dekket sitt tap i sivile saksanlegg i andre jurisdiksjoner enn Norge; • Norsk lov kan begrense aksjonærenes mulighet til å fremsette krav overfor Selskapet; • Aksjeoverføringer er underlagt restriksjoner etter verdipapirlovgivningen i USA og andre jurisdiksjoner;

	• Valutasvingninger kan påvirke Aksjenes verdi og verdien av utbyttet for investorer med en annen hovedvaluta enn NOK negativt.

Punkt E – Tilbudet

E.1	**Nettoproveny og estimerte kostnader**	Forutsatt at Tilbudet gjennomføres, vil Selskapet motta provenyet for salget av de Nye Aksjene i Tilbudet og nye Aksjer utstedt i henhold til Greenshoe-opsjonen, Selgende Aksjonærer vil motta provenyet for salget av Salgsaksjene, og Ledende Selgende Aksjonær vil motta provenyet fra salget av Aksjer solgt i henhold til Ledende Selgende Aksjonærs andel av Greenshoe-opsjonen. Selskapets totale kostnader i forbindelse med Noteringen og Tilbudet er estimert til ca. NOK 14 millioner (inkludert MVA).
E.2a	**Bakgrunnen for Tilbudet og bruk av provenyet**	Konsernet tror at Noteringen og Tilbudet vil: (i) ytterligere forbedre Konsernets evne til å tiltrekke seg og beholde nøkkelpersoner i ledelsen, samt øvrige nøkkelansatte; (ii) gi tilgang til kapitalmarkedene om nødvendig for fremtidig vekst; (iii) diversifisere aksjonærbasen; og (iv) muliggjøre realisering av nåværende aksjonærers aksjebeholdning og således tilrettelegge for et likvid marked for Aksjene fremover. Bruttoprovenyet fra salget av de Nye Aksjene i Tilbudet er forventet å være på opp til ca. NOK 120 millioner. Etter fradrag for estimerte utgifter på ca. NOK 14 millioner som tilskrives Selskapet, forventer Selskapet å motta et nettoproveny på ca. NOK 106 millioner. Selskapet har til hensikt å benytte provenyet fra de Nye Aksjene til å delvis nedbetale Hovedlånefasiliteten.
E.3	**Vilkår for Tilbudet**	Tilbudet består av (i) et tilbud om kjøp av Nye Aksjer utstedt for å innhente et bruttoproveny på opp til ca. NOK 120 millioner, (ii) et tilbud på opp til 9.379.870 Salgsaksjer, som alle er eksisterende, gyldig utstedte og fullt innbetalte registrerte Aksjer hver pålydende NOK 1,00, som tilbys av de Selgende Aksjonærene, som nærmere spesifisert i kapittel 15.21 "The Selling Shareholders". I tillegg kan Tilretteleggerne velge å overtildele et antall Tilleggsaksjer tilsvarende opp til ca. 15 % av det endelige antallet Nye Aksjer og Salgsaksjer. I denne forbindelse er det forventet at Ledende Selgende Aksjonær gir Stabiliserende Tilrettelegger (Arctic), på vegne av Tilretteleggerne, en Overtildelingsopsjon til å låne et antall Aksjer tilsvarende antallet Tilleggsaksjer for å tilrettelegge for slik overtildeling. Videre er det forventet at Ledende Selgende Aksjonær og Selskapet vil tildele Stabiliserende Tilrettelegger, på vegne av Tilretteleggerne, en Greenshoe-opsjon til å kjøpe et antall aksjer opp til antallet Tilsvarende Aksjer til en pris per Aksje tilsvarende Tilbudsprisen for å legge til rette for tilbakelevering av lånte Aksjer. Greenshoe-opsjonen er forventet å gi Stabiliserende Tilrettelegger, på vegne av Tilretteleggerne, rett til å kjøpe et antall Aksjer fra Ledende Selgende Aksjonær tilsvarende inntil 2/3 av antallet Tilleggsaksjer og til å tegne et antall Aksjer tilsvarende inntil 1/3 av antallet Tilleggsaksjer. Den andelen av Greenshoe-opsjonen som gis av Ledende Selgende Aksjonær, må utøves i sin helhet før den andelen av Greenshoe-Opsjonen som gis av Selskapet, kan utøves. Tilbudet består av:

	• Et Institusjonelt Tilbud, hvor Tilbudsaksjer tilbys til (a) investorer i Norge, (b) investorer utenfor Norge og USA, i henhold til gjeldende unntak fra prospektkrav, og (c) investorer i USA som er QIBs i transaksjoner unntatt fra registreringskrav etter U.S. Securities Act. Det gjelder en nedre grense per bestilling på NOK 2 000 000 i det Institusjonelle Tilbudet. • Et Offentlig Tilbud, hvor Tilbudsaksjer tilbys til allmennheten i Norge med en nedre grense per bestilling på NOK 10 500 og en øvre grense per bestilling på NOK 1 999 999 for hver investor. Investorer som ønsker å legge inn en bestilling som overstiger NOK 1 999 999 må gjøre det i det Institusjonelle Tilbudet. Flere bestillinger fra én bestiller i det Offentlige Tilbudet vil bli behandlet som én bestilling hva gjelder den maksimal bestillingsgrensen. I det Offentlige Tilbudet vil også ansatte i Webstep AB tilbys Tilbudsaksjer såfremt et slikt tilbud ikke vil være ulovlig eller krever registrering eller publisering av et prospekt eller andre tiltak som må gjøres i den relevante jurisdiksjonen. • Et Ansattetilbud, hvor Tilbudsaksjer tilbys til Selskapets Kvalifiserte Ansatte til samme pris som i det Institusjonelle Tilbudet og i det Offentlige Tilbudet, men likevel slik at Tilbudsprisen reduseres med 18 % for bestillingsbeløp per Kvalifisert Ansatt mellom (i) NOK 15 000 og NOK 100 000 for Ledelsen og visse andre av Konsernets ledende ansatte, (ii) NOK 15 000 og NOK 50 000 for selgere og rådgivere ansatt i Konsernet og (iii) NOK 15 000 og NOK 40 000 for øvrige Kvalifiserte Ansatte, ettersom Tilbudsaksjer tildelt innenfor disse bestillingsbeløpene (rundet ned til nærmeste hele Tilbudsaksje), vil være underlagt en lock-up-forpliktelse, hvoretter disse Tilbudsaksjene ikke kan handles, selges, pantsettes eller på annen måte omsettes i en periode på to år fra første noteringsdag. I tillegg vil hver av de Kvalifiserte Ansatte motta en fast kontantrabatt på NOK 3 000 på den samlede prisen for Tilbudsaksjene tildelt den ansatte. Ansattetilbudet er underlagt en nedre grense per bestilling på NOK 15 000 og en øvre grense per bestilling på NOK 1 999 999 for hver Kvalifisert Ansatt. Kvalifiserte Ansatte som deltar i Ansattetilbudet er garantert å bli tildelt det fulle antallet bestilte Tilbudsaksjer opp til og med det aktuelle maksimale bestillingsbeløpet nevnt ovenfor som den reduserte tilbudsprisen vil gjelde for (rundet ned til nærmeste hele Aksje). Flere bestillinger fra én bestiller i Ansattetilbudet vil bli behandlet som én bestilling hva gjelder maksimal bestillingsgrense, garantert tildeling, redusert tilbudspris og rabatt. Forutsatt at Tilbudsprisen settes til midtverdien av det Indikative Prisintervallet, og at det maksimale antallet (i) Tilbudsaksjer som tilbys til redusert tilbudspris i Ansattetilbudet, (ii) Salgsaksjer og (iii) Tilleggsaksjer blir solgt, vil Tilbudet bestå av inntil 16 336 865 Tilbudsaksjer, som vil utgjøre 61 % av de utstedte Aksjene etter Tilbudet. Ethvert tilbud eller salg i USA vil bare bli gjort til QIBer under Rule 144A eller i henhold til et annet unntak fra registreringskravene i U.S. Securities Act. Alle tilbud eller salg utenfor USA vil bli gjort i henhold til Regulation S. Bookbuildingperioden for det Institusjonelle Tilbudet er forventet å løpe fra kl. 09.00 norsk tid den 26. september 2017 til kl. 16.00 norsk tid

	den 9. oktober 2017. Bestillingsperioden for det Offentlige Tilbudet og Ansattetilbudet er forventet å løpe fra kl. 09.00 norsk tid den 26. september 2017 til kl. 12.00 norsk tid den 9. oktober 2017. Selskapet og Ledende Selgende Aksjonær, i samråd med Tilretteleggerne, forbeholder seg retten til å forkorte eller forlenge Bookbuildingperioden og/eller Bestillingsperioden til enhver tid og etter eget skjønn. Selskapet og Ledende Selgende Aksjonær har, i konsultasjon med Tilretteleggerne, fastsatt et Indikativt Prisintervall fra NOK 23,75 til NOK 27.75 per Tilbudsaksje. Tilretteleggerne forventer å gi melding om tildeling av Tilbudsaksjer i det Institusjonelle Tilbudet rundt den 10. oktober 2017, gjennom utstedelse av tildelingsbrev til bestillerne via post eller på annen måte. Betaling fra bestillerne i det Institusjonelle Tilbudet vil finne sted mot levering av Tilbudsaksjer. Levering og betaling av Tilbudsaksjene er forventet å finne sted rundt den 11. oktober 2017. Arctic, som oppgjørsagent for det Offentlige Tilbudet og Ansattetilbudet, forventer å gi beskjed om tildelingen av Tilbudsaksjer i det Offentlige Tilbudet og Ansattetilbudet den eller rundt den 10. oktober 2017, gjennom utstedelse av tildelingsbrev til bestillerne via post eller på annen måte. Bestillere som ønsker informasjon om nøyaktig antall Tilbudsaksjer tildelt vedkommende kan kontakte et av bestillingskontorene for Tilbudet rundt den 10. oktober 2017 innenfor arbeidstiden. Bestillere som har tilgang til investortjenester gjennom en institusjon som forvalter bestillerens VPS-konto, bør kunne se antallet Tilbudsaksjer vedkommende er tildelt fra rundt den 10. oktober 2017.
E.4 Vesentlige og motstridende interesser	Tilretteleggerne eller deres nærstående har fra tid til annen ytet, og kan i fremtiden yte, finansiell rådgivning, investeringstjenester og kommersielle banktjenester, samt finansiering, til Selskapet og dets nærstående som ledd i sin ordinære virksomhet. For slike tjenester kan de ha mottatt og vil kunne fortsette å motta vanlige honorarer og provisjoner. Tilretteleggerne har ikke til hensikt å fremlegge omfanget av slike investeringer eller transaksjoner med mindre de er juridisk eller regulatorisk forpliktet til dette. Tilretteleggerne vil motta et tilretteleggerhonorar i forbindelse med Tilbudet, og de vil som følge av det ha en interesse i Tilbudet. I tillegg kan Selskapet etter skjønn betale Tilretteleggerne et diskresjonært tilleggshonorar i forbindelse med Tilbudet. De Selgende Aksjonærene vil motta provenyet fra salget av Salgsaksjene. Den Ledende Selgende Aksjonæren vil motta provenyet fra salget av eventuelle Tilleggsaksjer i henhold til den Ledende Selgende Aksjonærens andel av Greenshoe-opsjonen. Som beskrevet i kapittel 11.4.3 "Bonus in relation to the Listing", har tre medlemmer av Ledelsen rett til en bonus i forbindelse med Tilbudet, og to av dem har forpliktet seg til å reinvestere deler av sin bonus i Tilbudsaksjer i Tilbudet. Utover det ovennevnte er Selskapet ikke kjent med noen interesse, herunder konfliktinteresser, noen fysiske eller juridiske personer involvert Tilbudet har.
E.5 Selgende aksjonær og bindingsavtaler	*De Selgende Aksjonærene* De Selgende Aksjonærene er angitt i kapittel 15.21 "The Selling Shareholders". Antall Salgsaksjer som skal selges av de Selgende Aksjonærene avhenger av den endelige tilbudsprisen. *Lock-up-forpliktelser*

	Selskapet Det forventes at Selskapet, i henhold til Placement Agreement, for en periode på 12 måneder fra første noteringsdag på Oslo Børs og ikke uten forutgående skriftlig samtykke fra Arctic og SpareBank 1, vil forplikte seg til å ikke (1) utstede, tilby, pantsette, selge, inngå salgsavtale, selge opsjoner eller inngå kjøpsavtale, kjøpe opsjoner, tildele opsjoner eller innestå for kjøp, låne eller på annen måte overføre eller omsette, direkte eller indirekte, Aksjer eller annen aksjeinteresse, eller (2) inngå swapavtaler eller andre avtaler som helt eller delvis overfører de økonomiske rettighetene til Aksjene eller annen aksjeinteresse, uavhengig av om transaksjonen, som beskrevet i (1) eller (2) ovenfor skal gjøres opp ved levering av Aksjer eller andre verdipapirer, i kontanter eller på annen måte, eller (3) offentlig kunngjøre eller på annen måte vise en intensjon om å fullbyrde en transaksjon som beskrevet i (1) eller (2) ovenfor. Det foregående skal likevel ikke gjelde for: (A) utstedelse av Nye Aksjer i Tilbudet eller utstedelse av nye Aksjer ved utøvelse av Greenshoe opsjonen, (B) tildelinger av opsjoner eller andre rettigheter til Aksjer, eller honorering av opsjoner eller andre slike retter til Aksjer i Selskapet på grunnlag av et ledelses- eller ansatteinsentivprogram eller (C) utstedelse av nye Aksjer som oppgjørssaksjer i forbindelse med oppkjøp av selskaper eller virksomheter. *Ledende Selgende Aksjonær* Det forventes at den Ledende Selgende Aksjonæren vil, og at den vil sørge for at ingen av dens datterselskaper vil, i henhold til Placement Agreement, for en periode på 180 dager fra første noteringsdag på Oslo Børs og ikke uten forutgående skriftlig samtykke fra Arctic og SpareBank 1, vil forplikte seg til å ikke (1) selge, tilby å selge, avtale eller inngå salgsavtale, pantsette, tildele opsjoner til å kjøpe eller på annen måte overføre eller avtale å avhende seg med, direkte eller indirekte, Aksjer eller andre verdipapirer konvertible til eller som på annen måte kan utøves eller konverteres til Aksjer, eller andre tegningsretter eller andre rettigheter til å kjøpe Aksjer eller (2) inngå swapavtaler eller andre avtaler som helt eller delvis overfører de økonomiske rettighetene til Aksjene eller andre verdipapirer konvertible til eller som på annen måte kan utøves eller konverteres til Aksjer, eller andre tegningsretter eller andre rettigheter til å kjøpe Aksjer, uten hensyn til om en slik transaksjon gjøres opp ved levering av Aksjer eller andre verdipapirer, i kontanter eller på annen måte, eller (3) offentlig kunngjøre en intensjon om å fullbyrde en transaksjon som beskrevet i (1) eller (2) ovenfor. Det foregående skal likevel ikke gjelde for: (A) salg eller annen overføring av Aksjer til en av Tilretteleggerne i henhold til denne Avtalen, (B) en handling i forbindelse med et overtakelsestilbud for samtlige Aksjer etter verdipapirhandelloven kapittel 6 eller en lovlig fusjon, (C) en aksjeoverføring til heleide datterselskaper av den Ledende Selgende Aksjonæren, som påtar seg samme lock-up-forpliktelser som den Ledende Selgende Aksjonæren eller (D) Aksjer ervervet etter datoen for Placement Agreement. *Primærinnsidere og andre ledere* I henhold til sekundærsalgsavtalene og enkelte andre lock-up-forpliktelser, har Selskapets primærinnsidere og enkelte andre ledere i Konsernet forpliktet seg til, i en periode på 12 måneder fra første noteringsdag på Oslo Børs og ikke uten forutgående skriftlig samtykke fra Tilretteleggerne, direkte eller indirekte, å (1) tilby, selge, avtale å selge, selge opsjoner eller avtale å kjøpe, kjøpe opsjoner eller avtale å kjøpe, tildele opsjoner, retter eller tegningsretter til å kjøpe, låne, pantsette eller på annen måte overføre eller avtale å avhende seg med

		Aksjer eller andre verdipapirer konvertible til eller som på annen måte kan utøves eller konverteres til Aksjer, eller (2) inngå swapavtaler eller andre avtaler som helt eller delvis overfører de økonomiske rettighetene til Aksjene, uten hensyn til om en slik transaksjon gjøres opp ved levering av Aksjer eller andre verdipapirer, i kontanter eller på annen måte, eller (3) avtaler eller offentlig kunngjøre en intensjon om å fullbyrde en transaksjon som beskrevet i (1) eller (2) ovenfor. Det foregående skal likevel ikke gjelde for: (A) en handling foretatt i forbindelse med et overtakelsestilbud for samtlige Aksjer etter verdipapirhandelloven kapittel 6 (B) en aksjeoverføring til et selskap, som, direkte eller indirekte, kontrolleres av primærinnsideren eller lederen og som påtar seg samme lock-up-forpliktelser som Primærinnsideren eller lederen hadde påtatt seg. *Kvalifiserte Ansatte* Tilbudsaksjene tildelt Kvalifiserte Ansatte i Ansattetilbudet for bestillingsbeløp til den reduserte tilbudsprisen (dvs. bestillingsbeløp på inntil NOK 100 000, NOK 50 000 eller NOK 40 000) vil være underlagt en lock-up-forpliktelse, hvoretter disse Tilbudsaksjene ikke kan handles, selges, pantsettes eller på annen måte avhendes i en periode på to år fra første noteringsdag på Oslo Børs.
E.6	**Utvanning som følge av Tilbudet**	Forutsatt at Tilbudsprisen settes på bunnpunktet i det Indikative Prisintervallet, og maksimalt antall Tilbudsaksjer tilbudt til den reduserte tilbudsprisen i Ansattetilbudet selges, kan 5 232 484 Nye Aksjer utstedes i Tilbudet (forutsatt at Selskapets andel av Greenshoe-opsjonen ikke benyttes), hvilket tilsvarer en utvanning for de eksisterende aksjonærene på ca. 24,6 %. Forutsatt at Tilbudsprisen settes på toppunktet i det Indikative Prisintervallet, og maksimalt antall Tilbudsaksjer tilbudt til den reduserte tilbudsprisen i Ansattetilbudet selges, kan 4 478 248 Nye Aksjer utstedes i Tilbudet (forutsatt at Selskapets andel av Greenshoe-opsjonen ikke benyttes), hvilket tilsvarer en utvanning for de eksisterende aksjonærene på ca. 21,1 %. Utvanningen vil øke dersom Selskapets andel av Greenshoe-opsjonen benyttes.
E.7	**Estimerte kostnader som vil kreves fra investorene**	Ikke aktuelt. Verken Selskapet eller Tilretteleggerne vil kreve kostnader eller andre skatter og avgifter fra investorene i Tilbudet.

19 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2010 PD Amending Directive	Directive 2010/73/EU amending the EU Prospectus Directive.
Additional Shares	The additional Shares over-alloted in the Offering, equaling up to 15% of the final number of New Shares and Sale Shares sold in the Offering.
Amortisation of acquisition-related intangible assets	Acquisition related straight-line depreciation of customer relationships and –contracts and other intangible assets.
Anti-Money Laundering Legislation	Norwegian Money Laundering Act of 6 March 2009 No. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 No. 302, collectively.
Application Period	The application period for the Retail Offering and the Employee Offering which will take place from 09:00 hours (CET) on 26 September 2017 to 12:00 hours (CET) on 9 October 2017, unless shortened or extended.
Arctic	Arctic Securities AS.
Articles of Association	The Company's articles of association attached hereto as Appendix A .
Board of Directors	The Board of Directors of the Company.
Board Members	The members of Board of Directors.
Bookbuilding Period	The bookbuilding period for the Institutional Offering which will take place from 09:00 hours (CET) on 26 September 2017 to 16:00 hours (CET) on 9 October 2017, unless shortened or extended.
BPO	Business process outsourcing.
Cash conversion	Free cash flow for firm expressed as a percentage of EBITDA.
CEO	Chief executive officer.
CET	Central European Time.
CISA	The Swiss Federal Act on Collective Investment Schemes.
Company	Webstep ASA.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 30 October 2014.
Depreciation of tangible assets	Depreciation and impairments less amortisation of customer relationships and –contracts and intangible assets.
DevOps	The dualism of development and operations.
EEA	The European Economic Area.
EBITA	Operating profit (loss) before interests, income tax and amortisation.
EBITA margin	EBITA expressed as a percentage of operating revenue.
EBITDA	Operating profit (loss) before interests, income tax, depreciation and amortisation.
EBITDA margin	EBITDA expressed as a percentage of operating revenue.
EBITDA per employee	EBITDA divided by the average number of Group employees measured on a monthly basis.
Eligible Employee	Includes all of the employees of the Company and Webstep AS as of the last day of the Application Period.
Employee Application Form	Application form to be used to apply for Offer Shares in the Employee Offering, attached to this Prospectus as Appendix G in English and Appendix H in Norwegian.
Employee Offering	An Employee Offering, in which Offer Shares are being offered to the Company's Eligible Employees, subject to a lower limit of NOK 15,000 and an upper limit per application of NOK 1,999,999 for each Eligible Employee.
EU	The European Union.
EUR	The lawful currency of the participating member states in the European Union.
EU Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State.
EY	Ernst & Young AS.
Financial Statements	The IFRS Financial Statements and the Simplified IFRS Financial Statements, as attached hereto as Appendix B and Appendix C, respectively.
Financial Information	The Financial Statements and the Interim Financial Statements, as attached hereto as Appendix B, Appendix C and Appendix D, respectively.
Free cash flow for firm	EBITDA less changes in Net Working Capital, tax paid and capital expenditures.
Greenshoe Option	An option expected to be granted by the Lead Selling Shareholder and the Company to the Managers to buy a number of Shares up to the number of Additional Shares in order to facilitate redelivery of Shares borrowed pursuant to the Lending Option.

Group	The Company taken together with its subsidiaries.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS	International Financial Reporting Standards as adopted by the EU.
IFRS Financial Statements	The Company's restated consolidated financial statements for the financial years ending 31 December 2016 and 2015 as attached hereto as Appendix B.
Indicative Price Range	The indicative price range in the Offering of NOK 23.75 to NOK 27.75 per Offer Share.
Institutional Closing Date	The date of delivery of, and payment for, the Offer Shares to/by the applicants in the Institutional Offering, expected to take place on or about 11 October 2017.
Institutional Offering	An institutional offering, in which Offer Shares are being offered (a) to investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus requirements, and (c) in the United States to QIBs, as defined in, and in reliance on, Rule 144A of the U.S. Securities Act; subject to a lower limit per application of NOK 2,000,000.
Interim Financial Statements	The Company's unaudited consolidated interim financial statements as of and for the six months' periods ended 30 June 2017, with comparable figures as of and for the six months' period ended 30 June 2016, as attached hereto as Appendix D.
IoT	Internet of Things.
Lead Selling Shareholder	Reiten & Co Capital Partners VII LP represented by Reiten & Co Capital Partners VII GP Ltd.
Lending Option	A lending option expected to be granted to the Stabilisation Manager by the Lead Selling Shareholder, pursuant to which the Stabilisation Manager may require the Lead Selling Shareholder to lend to the Stabilisation Manager, on behalf of the Managers, up to a number of Shares equal to the number of Additional Shares.
Listing	The listing of the Shares on the Oslo Stock Exchange.
Managers	Arctic, SpareBank 1 and SpareBank 1 SR-Bank.
Management	The members of the senior management of the Group.
ML	Machine learning.
Net interest bearing debt	The sum of long-term interest bearing debt to financial institutions and short-term interest bearing borrowings, less cash and cash equivalents.
Net Working Capital	Trade receivables and other receivables less trade payables, public duties payable and other payables.
New Overdraft Facility	A NOK 110 million overdraft facility with SpareBank 1 SR-Bank ASA entered into by the Company on 19 September 2017 .
New Shares	The new Shares to be issued by the Company to raise gross proceeds in the amount of up to approximately NOK 120 million.
NIBD	Net interest bearing debt.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway *(Nw.: Finanstilsynet)*.
Norwegian Act on Overdue Payment	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100 *(Nw.: forsinkelsesrenteloven)*.
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	Norwegian Public Limited Companies Act of 13 June 1997 No 45 *(Nw.: allmennaksjeloven)*.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 No 75 *(Nw.: verdipapirhandelloven)*.
Offering	The initial public offering of the Shares.
Offer Price	The final offer price for the Offer Shares in the Offering. The Offer Price may be set within, below or above the Indicative Price Range.
Offer Shares	The New Shares together with the Sale Shares and any Additional Shares – the Shares offered pursuant to the Offering.
Order	The UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Stock Exchange	Oslo Børs, a Norwegian stock exchange operated by Oslo Børs ASA.
Other Selling Shareholders	The selling shareholders who are identified in Sections 15.21.3 "Board of Directors and Management" and 15.21.4 "Other Selling Shareholders", respectively,

Payment Date	The payment date for the Offer Shares in the Retail Offering and the Employee Offering, expected to be on 11 October 2017.
Placement Agreement	Agreement between the Company, the Lead Selling Shareholder and the Managers with respect to the Offering of the Offer Shares.
Prospectus	This Prospectus dated 25 September 2017.
QIBs	Qualified institutional buyers as defined in Rule 144A.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Implementation Date	The date on which the EU Prospectus Directive is implemented in that Relevant Member State.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Relevant Persons	Persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Retail Application Form	Application form to be used to apply for Offer Shares in the Retail Offering, attached to this Prospectus as Appendix E in English and Appendix F in Norwegian.
Retail Offering	A retail offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor.
Restructuring	The process resulting in the Group's current organisational structure.
Revenue per employee	Operating revenue divided by the average number of Group employees measured on a monthly basis.
Rule 144A	Rule 144A under the U.S. Securities Act.
SaaS	Software as a Service.
Sale Shares	9,379,870 Shares, all of which are existing, validly issued and fully paid-up registered Shares with a nominal value of NOK 1.00, offered by the Selling Shareholders in the Offering
Secondary Sale Undertakings	Uundertakings entered into by the Other Selling Shareholders to the benefit of the Managers, pursuant to which they have undertaken to sell up to 2,924,694 Sale Shares in the Offering.
SEK	Swedish Kroner, the lawful currency of Sweden.
Selling Shareholders	The Lead Selling Shareholder and the Other Selling Shareholders taken together.
Senior Facility Agreement	A loan facility with SpareBank 1 SR-Bank ASA entered into by the Company on 11 May 2016, which is intended to be partially repaid with the Company's net proceeds from the Offering and which will be refinanced through the New Overdraft Facility.
Share(s)	Means the shares of the Company, each with a nominal value of NOK 1.00, including the New Shares unless the context indicates otherwise.
Simplified IFRS Financial Statements	The Company's audited financial statements as at, and for the years ended 31 December 2015 and 2014 prepared in accordance with simplified IFRS, in accordance with the Norwegian Accounting Act and NGAAP, as attached hereto as Appendix C.
SpareBank 1	SpareBank 1 Markets AS.
SpareBank 1 SR-Bank	SpareBank 1 SR-Bank ASA, Markets.
Stabilisation Manager	Arctic.
Subsidiaries	Webstep AS and Webstep AB jointly.
SIX	The Swiss Exchange.
UK	The United Kingdom.
U.S. or United States	The United States of America.
U.S. Exchange Act	The United States Exchange Act of 1934, as amended.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
USD	United States Dollars, the lawful currency of the United States of America.
VPS	The Norwegian Central Securities Depository *(Nw.: Verdipapirsentralen)*.
VPS account	Account with the VPS for the registration of holdings of securities.
VPS Registrar	SpareBank 1 SR-Bank ASA.

APPENDIX A

ARTICLES OF ASSOCIATION

OFFICE TRANSLATION

VEDTEKTER

FOR

WEBSTEP ASA

Sist endret 14. september 2017

ARTICLES OF ASSOCIATION

FOR

WEBSTEP ASA

As of 14 September 2017

§ 1 - Foretaksnavn

Selskapets navn er Webstep ASA. Selskapet er et allmennaksjeselskap.

Section 1 - Company name

The company's name is Webstep ASA. The company is a public limited company.

§ 2 - Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

Section 2 - Registered office

The company's registered office is in the municipality of Oslo, Norway.

§ 3 - Formål

Selskapets formål er å eie selskaper som yter salg av tjenester og produkter innen informasjonsteknologien, samt virksomhet som naturlig faller inn under dette.

Section 3 - Objective

The company's objective is to own companies that offer services and products within the area of information technology, as well as conducting business associated therewith.

§ 4 - Aksjekapital

Aksjekapitalen er kr 21 255 732 fordelt på 21 255 732 aksjer, hver pålydende kr 1. Aksjene skal registreres i et verdipapirregister.

Section 4 - Share capital

The share capital is NOK 21 255 732, divided into 21 255 732 shares, each with a nominal value of NOK 1. The shares shall be registered with a central securities depository.

§ 5 - Styre

Selskapets styre skal ha mellom tre og ti medlemmer. Styrets medlemmer velges for to år om gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Section 5 - Board of directors

The company's board of directors shall consist of between three and ten members. The board of directors is elected for a period of two years, unless otherwise decided by the general meeting in connection with the election.

§ 6 - Signatur

Selskapet tegnes av styrets leder alene, eller to styremedlemmer i fellesskap. Styret kan meddele prokura.

Section 6 - Signatory rights

The chairperson of the board of directors solely or two members of the board of directors jointly may sign for and on behalf of the company. The board of directors may grant powers of procuration.

§ 7 - Generalforsamling

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt

Section 7 - General meeting

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents relating to dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

- Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen, må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn tre dager før generalforsamlingen.

§ 8 - Valgkomité

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av to til tre medlemmer, etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Valgkomiteen avgir innstilling til generalforsamlingen om valg av aksjonærvalgte medlemmer til styret og styrets leder, og medlemmer til valgkomiteen, samt godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Generalforsamlingen kan fastsette instruks for valgkomiteen.

matters to be dealt with at the general meeting, is sent to him/her.

The annual general meeting shall address and decide upon the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Any other matters which are referred to the general meeting by law or the articles of association.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than three days prior to the general meeting.

Section 8 - Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of between two and three members, as resolved by the general meeting, where the majority of the members shall be independent of the board of directors and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

The nomination committee shall give recommendations to the general meeting for the election of shareholder elected members to the board of directors and the chairperson of the board, and to members of the nomination committee, in addition to recommendations for remuneration to the members of the board of directors and the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.

APPENDIX B

RESTATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS FOR THE YEARS ENDED 31 DECEMBER 2016 AND 2015

Consolidated financial statements

Consolidated statement of comprehensive income for the year ended 31 December 2016

NOK 000's	Note	2016	2015
Sales Revenues	3	562 515	549 063
Total revenues		562 515	549 063
Cost of goods sold		-33 836	-38 983
Salaries and personnel costs	4,5	-417 897	-403 453
Depreciation and impairment	6,7	-10 563	-16 781
Other operating costs	4	-38 063	-38 499
Total operating costs		-500 359	-497 717
Operating profit (loss)		62 156	51 346
Finance income	8	1 716	2 902
Finance expense	9	-9 319	-5 599
Profit before tax		54 553	48 650
Income tax expense	10	-14 033	-12 103
Profit for the year		40 519	36 546
Other comprehensive income that will be reclassified to the income statement			
Foreign currency translation:			
Exchange differences on translation of foreign operations		-6 438	5 980
Other comprehensive income for the year, net of tax		-6 438	5 980
Total comprehensive income for the year, net of tax		34 082	42 526
Attributable to:			
Equity holders of the parent		34 082	39 088
Non-controlling interest		-	3 439
Earnings per share - basic and diluted		2,0	1,8

Consolidated statement of financial position as at 31 December 2016

NOK 000's

	Note	2016	2015	January 1th 2015
Non-current assets				
Intangible assets	6	384 970	401 586	409 558
Property, plant and equipment	7	2 738	2 659	2 965
Non-current financial assets		2 693	-	-
Deferred tax asset	10	320	420	734
Total non-current assets		390 720	404 664	413 257
Current assets				
Trade receivables	13, 17	82 610	80 296	82 547
Other receivables	13	4 139	6 415	6 709
Cash and short-term deposits	13	80 311	67 761	73 296
Total current assets		167 060	154 472	162 552
Total assets		557 781	559 136	575 809
Equity				
Share capital	11	21 256	20 125	20 125
Treasury shares	11	-610	-604	-535
Share premium		32 109	181 031	181 031
Retained earnings		144 164	125 500	85 912
Non-controlling interest		-	10 593	11 025
Total equity		196 918	336 645	297 558
Non-current liabilities				
Debt to credit instututions	13	161 250	21 000	71 000
Deferred tax	10	3 596	6 015	9 093
Total non-current liabilities		164 846	27 015	80 093
Current liabilities				
Debt to credit institutions	13	59 983	62 616	49 456
Trade payables	13	10 615	9 200	9 780
Tax payables	10	15 689	15 167	15 454
Social Taxes and VAT	13	48 895	50 153	47 793
Other short-term debt	13	60 833	58 339	75 675
Total current liabilities		196 016	195 475	198 158
Total liabilities		360 862	222 490	278 251
Total equity and liabilities		557 781	559 136	575 809

Oslo, 18 August 2017

Bjørn Ivar Danielsen
Chairman of the Board

Kjetil Bakke Eriksen
CEO / Board member

John Morten Bjerkan
Board member

Terje Bakken
Board member

Rolf Helle
Board member

Consolidated statement of changes in equity for the year ended 31 December 2016

NOK 000's	Note	Issued capital	Treasury shares	Share premium	Foreign currency translation reserve	Retained earnings	Total attributable to equity holders parent	Non-controlling interests	Total equity
At 1 January 2015		20 125	-535	181 031	9 305	76 606	286 533	11 025	297 558
Profit for the period		-	-	-	-	33 108	33 108	3 439	36 546
Other comprehensive income/(loss)		-	-	-	5 980	-	5 980	-	5 980
Net purchase of treasury shares	11	-	-69	-	-	-836	-905	-	-905
Purchase and sale minorities		-	-	-	-	1 282	1 282	-3 801	-2 519
Capital issue minorities		-	-	-	-	55	55	-70	-15
At 31 December 2015		20 125	-604	181 031	15 285	110 215	326 053	10 592	336 645
Profit for the period		-	-	-	-	40 519	40 519	-	40 519
Other comprehensive income/(loss)		-	-	-	-6 438	-	-6 438	-	-6 438
Dividends to NCI		-	-	-	-	-3 080	-3 080	-	-3 080
Net purchase of treasury shares	11	-	-6	-	-	279	273	-1 001	-728
Restructuring of sub-group		1 130	-	21 078	-	-12 617	9 591	-9 591	-
Dividends		-	-	-170 000	-	-	-170 000	-	-170 000
At 31 December 2016		21 255	-610	32 109	8 847	135 316	196 917	0	196 918

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Consolidated statement of cash flows for the year ended 31 December 2016

NOK 000's	Note	2016	2015
Operating activities			
Profit/ (loss) before tax		54 553	48 650
Adjustments for:			
Depreciation of property, plant and equipment	7	10 563	16 781
Net change in trade and other receivables		-2 732	2 545
Net change in other liabilities		2 652	-3 959
Net foreign exchange differences		604	301
Income tax expense	10	-15 167	-15 454
Net cash flow from operating activities		50 473	48 864
Investing activities			
Purchase of property and equipment		-1 730	-2 523
Net cash flow from financing activities		-1 730	-2 523
Financing activities			
Proceeds from borrowings		200 000	-
Repayment of borrowings	12	-62 384	-36 840
Net proceeds from equity		-	-2 534
Purchase of treasury shares		-130	-905
Payment of dividends		-173 679	-
Payment of seller credit		-	-10 475
Unrealized value of financial instruments	8	-	-1 122
Net cash flow from financing activities		-36 193	-51 876
Net increase/(decrease) in cash and cash equivalents		12 550	-5 535
Cash and cash equivalents at 1 January		67 761	73 296
Cash and cash equivalents at 31 December		80 311	67 761

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Note 1 - Summary of significant accounting policies

General information
Azure Holding AS and its subsidiaries (together the "Group") is a high-end provider of IT consultancy services in Norway and Sweden through the Webstep brand. Since its establishment in 2000, the Group has offered IT solutions designed to address its customers' software needs by creating functional custom-made digital tools and applications optimizing the customers' business strategies.

Webstep aims to be at the forefront of the technological development and to assist its customers in their digitalisation through the offering of cutting-edge IT expertise. The Group's core digitalisation offerings are digitalisation, cloud migration and integration, in addition to its other core focus areas Internet of Things (IoT), machine learning and analytics.

In addition to the parent Azure Holding AS, the Group comprise of the wholly owned subsidiaries Webstep AS (Norway) and Webstep AB (Sweden).

The Group is a Private Limited Liability Company incorporated and domiciled in Norway. The address of its registered office is Lilleakerveien 8, 0283 Oslo, Norway.

Basis of preparation
The consolidated financial statements at 31 December 2016 for Azure Holding AS is presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. These are the first annual financial statements prepared in accordance with IFRS.

For all periods up to and including the year ended 31 December 2015, the Group prepared its consolidated financial statements in accordance with the accounting act §3-9 in Norwegian GAAP and simplified IFRS as established by Finansdepartementet on 21 January 2008. In these financial statements, the term "simplified IFRS" refer to Local GAAP in use before the adoption of IFRS.

Subject to certain transition elections and exceptions disclosed in note 15, the Group has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at January 1, 2015 throughout all periods presented, as if these policies had always been in effect.

Note 15 discloses the impact of the transition to IFRS on the Group's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Group's consolidated financial statements for the year ended December 31, 2015 prepared under Norwegian GAAP.

The consolidated financial statements for the year ended 31 December 2016 were authorised for issue by the Board of Directors on March 16th, 2017.

The consolidated financial statements are presented in Norwegian kroner (NOK) and all values are rounded to the nearest thousand (NOK 000's), except when otherwise indicated.

The format for presenting the income statement is based on the nature of the expenditure.

Going concern
The Group has adopted the going concern basis in preparing its consolidated financial statements. When assessing this assumption, management has assessed all available information about the future. This comprise information about net cash flows from existing contracts and debt service obligations. Forecasts take into consideration expected future net income. Management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Basis of measurement
The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates.

Note 1 - Summary of significant accounting policies

It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.

Basis of consolidation
The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2016. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Groupobtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2016 and not early adopted by the Group - only those relevant for the Group is included

IFRS 9 - Financial Instruments
In July 2014, the International Accounting Standards Board issued the final version of IFRS 9, which was approved by the EU in November 2016. The effective date for IFRS 9 is annual periods beginning on or after January 1, 2018, with early adoption permitted.

The standard replaces the parts of IAS 39 relating to the classification and measurement of financial instruments. IFRS 9 contains three classification categories for financial assets; (i) measured at amortised cost, (ii) fair value through other comprehensive income and (iii) fair value through profit or loss. Thus, the standard eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale. The Group is yet to assess the full impact of IFRS 9, but they are not expected to have a material impact on the financial statements.

IFRS 15 - Revenue from contracts with customers
IFRS 15 replaces IAS 18 and IAS 11, and establishes principles for reporting information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contract with a customer. The standard is based on the principle that revenue is recognised when control of a good or a service is tranferred to a customer. In that way, the notion of control replaces the existing notion of risks and rewards. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain benefits from the good or service.

The standard was endorsed by the EU in October 2016 and is effective from 1 January 2018.

Management has analysed potential effects of implemtation of new standard with the conclusion of no material impact in the revenue accoutning process.

Note 1 - Summary of significant accounting policies

Foreign currency translation
The Group's consolidated financial statements are presented in Norwegian kroner (NOK), which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Receivables, debt and other monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Differences between the exchange rate at the balance sheet date and the date on which the receivable or debt arose, or was included in the latest balance sheet, are recognised in the income statement and presented as financial income and expenses.

Differences in exchange rates arising from the translation of foreign subsidiaries' equity at the beginning of the year at the exchange rates at the balance sheet date and from the translation of income statements from the average exchange rates for the currency exchange rates at the balance sheet date are recognised directly in other comprehensive income.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of Azure Holding AS has appointed a strategic steering committee which assesses the financial performance and position of the group, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer and the chief financial officer.

Revenue recognition
Revenue from services is recognised by reference to the stage of completion. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities . The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Note 1 - Summary of significant accounting policies

Salaries and personnel costs
Salaries and personnel costs include salaries and wages, as well as social benefits, pensions, etc. for the group's employees.

Other operating costs
Other operating costs include expenditure for sales, marketing, advertising, IT, administration, facilities, etc.

Finance income and expense
"Finance income" and "Finance expense" respectively, include interest, capital gains and losses concerning securities, debt and exchange differences on transactions in foreign currency.

Income tax
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Norway and Sweden where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Intangible assets
Intangible assets acquired separately are measured at initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Customer relationships are assessed to have a finite useful life of 5 years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Note 1 - Summary of significant accounting policies

Goodwill
Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets
acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.
Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Property, plant and equipment
Office machinery and operating equipment are measured at cost less accumulated depreciations. Where individual components of an item of property, plant and equipment have different useful lives, they are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets/components. Depreciation is linear over the expected service lives of the assets based on the following assessments of the expected service life of the assets: Office machinery 3-5 years Operating equipment 3-5 years

Impairment of assets
The carrying amount of intangible assets and property, plant and equipment alike is assessed annually for indications of impairment.

Should indications of impairment occur, each asset or group of assets, respectively, will be assessed in terms of impairment. Assets are written down to the recoverable amount if this is lower than the carrying amount. The highest value of the net realisable value and the estimated value in use is used as the recoverable amount.

The value in use is calculated as the current value of the anticipated net income from the use of the asset or group of assets.

Receivables
Receivables, which comprise receivables from sales, group companies and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are initially measured at fair value.

After initial measurement, they are subsequently measured at amortised cost using the EIR method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an
integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss.

The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

Cash and short-term deposits
Cash and short-term deposits in the statement of financial position comprise cash at banks and at hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Note 1 - Summary of significant accounting policies

Treasury shares
Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.
Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

Fair value measurment
The Group measures financial instruments at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following note 13.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market or, if not available, in the most advantegeous market.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Note 1 - Summary of significant accounting policies

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Dividends
Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Employee benefits
The Group has defined contribution pension plans. The pension premiums are charged to expenses as they are incurred, and classified as salary.

Cash flow statement
The cash flow statement shows the company's cash flow for the year divided into operating, investing and financing activities during the year, as well as the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities
Cash flow from operating activities is presented using the indirect presentation form and is stated as the year's profit/loss before tax plus depreciation and impairment losses and with adjustments for changes in working capital and paid corporate tax.

Cash flow from investing activities
Cash flow from investing activities includes payments in connection with the purchase and sale of non-current assets.

Cash flow from financing activities
Cash flow from financing activities includes changes in volume after the pooling of the Company's share capital and related costs as well as raising of loans, repayments on
interest-bearing debt, and payment of dividends to owners.

Note 2 - Significant accounting estimates

Significant accounting judgement, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets (goodwill)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

The key assumptions used to determine the recoverable amount for the different GGUs are disclosed and further explained in note 1 and 6.

Note 3 - Segment information

NOK 000's

The Group provides IT related consulting services. Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee consisting of the CEO and the CFO. The CODM examines the Group's performance by country of operation. Segment performance is evaluated based on the profit or loss measure EBITDA and is measured consistently with profit or loss in the consolidated financial statements. Assets and liabilities are not allocated to segments.

The Group has currently two reportable segments: Norway and Sweden.

2016	*Norway*	*Sweden*	*IFRS effect*	Total
Total revenue	478 468	84 047	-	562 515
EBITDA	67 464	5 251	-	72 714

2015	*Norway*	*Sweden*	*IFRS effect*	Total
Total revenue	455 752	93 311	-	549 063
EBITDA	60 520	7 701	-	68 221

Note 4 - Staff costs, remuneration and audit fees

NOK 000's

Staff costs	2016	2015
Salaries	333 306	321 127
Social security costs	44 712	42 358
Pensions	14 204	14 690
Other benefits and refunds	25 675	25 278
Total staff costs	417 897	403 453
Number of FTEs	400	405

Remuneration to key employees	2016		2015	
	Compensation	Other	Compensation	Other
CEO - Kjetil Bakke Eriksen	2 531	16	2 370	15
CFO - Anders Håvik Løken	1 501	16	1 229	14
Chairman of the board - Bjørn Ivar Danielsen	-	200	0	200
Board member employed - Rolf Helle	1 663	16	1 446	-
Total remuneration	5 695	248	5 045	229

Determination of remuneration to employees

The employement contracts of the Executive Directors do not have any unusual employment or contractual terms. Remuneration to key employees is based on a bonus scheme and key targets.

Audit fees*	2016	2015
Statutory audit fees	831	678
Audit-related assistance	173	123
Non-audit related assistance	140	163
Other	266	8
Total fee	1 410	972

* VAT is not included

Note 5 - Pension costs

NOK 000's

The Group has an occupational pension scheeme in accordance with the Act on Required Occupational Pensions. Azure Holding AS has defined contribution plans for all of its employees, governed by the employment laws. The pension premium charge is NOK 14,204 (2015: NOK 14,690).

Note 6 - Intangible assets and goodwill

NOK 000's

Cost	Goodwill Norway	Goodwill Sweden	Customer relationships Norway	Customer relationships Sweden	Total
At 1 January 2015	313 575	65 906	43 000	32 403	454 884
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Exchange adjustment	-	6 082	-	1 153	7 235
At 31 December 2015	313 575	71 988	43 000	33 556	462 119
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Exchange adjustment	-	-6 618	-	-1 242	-7 860
At 31 December 2016	313 575	65 370	43 000	32 314	454 259
Depreciation and impairment					
At 1 January 2015	-	-	-32 250	-12 890	-45 140
Impairment			-	-	-
Depreciation charge for the year	-	-	-8 600	-6 607	-15 207
At 31 December 2015	-	-	-40 850	-19 497	-60 347
Impairment			-	-	-
Depreciation charge for the year	-	-	-2 150	-6 792	-8 942
At 31 December 2016	-	-	-43 000	-26 289	-69 289
Net book value					
At 31 December 2015	313 575	71 988	2 150	14 059	401 586
At 31 December 2016	313 575	65 370	-	6 025	384 970
Useful life			*5 year*	*5 year*	
Depreciation method			*Straight line*	*Straight line*	

Goodwill includes the value from acquisition of Webstep AS in 2011 and Webstep AB in 2012, where NOK 313.5 million and NOK 58.6 million was added to goodwill respectively.

Note 6 - Intangible assets and goodwill (continued)

NOK 000's

Goodwill acquired through business combinations has been allocated to two individual cash–generating units, which are also reportable segments, for impairment testing, as follows:

Cash generating unit:	2016	2015
Norway	313 575	313 575
Sweden	65 370	71 988
	378 945	385 563

An annual impairment test is conducted for each cash generating unit, by evaluating the present value of future cash flows, based on cash flow projections ten years ahead. To evaluate future cash flows, the Group calculate the present value based on recoverable amounts. The recoverable amounts for Webstep AS and Webstep AB are 745 mNOK and 177 mNOK respectively.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions:
The calculation of value in use for goodwill related to the acquisition of Webstep AS and Webstep AB is most sensitive to the following assumptions:
- Discount rates
- Market share during the forecast period
- Growth rates used to extrapolate cash flows beyond the forecast period

A discount rate of 8% is used reflecting the rate used by majority owner, both CGU's (Norway and Sweden). The forecast takes into account both historical results, expected future growth rates, and market conditions. For Webstep AS, the underlying model assumes a conservative growth rate and EBITDA compared to Norway's annual growth rate and EBITDA in the past two years. The model for Webstep AB is more extensive. Calculations of annual cash flows are made per department, based on periodized employee development, utilization rate, expected trend in hourly rate, sales / management / overhead changes, wage growth and cost growth. The budget period is one year.

At current, there are no indications that impairment is required. The Group has also conducted a calculation based on a EV/EBITDA multiple used on annual figures, compared to competitors, yielding the same conclusion.

Note 7 - Property, plant and equipment

NOK 000's

	Equipment, fixtures and furniture
Cost	
At 1 January 2015	7 983
Additions	1 581
Disposals	-54
Exchange adjustment	-
Cost at 31 December 2015	9 510
Additions	1 703
Disposals	-37
Exchange adjustment	-
Cost at 31 December 2016	11 176
Depreciation and impairment	
At 1 January 2015	-5 277
Disposals	-
Impairment	-
Depreciation charge for the year	-1 574
Exchange adjustment	-
At 31 December 2015	-6 851
Disposals	-
Impairment	-
Depreciation charge for the year	-1 621
Exchange adjustment	-
Other	34
At 31 December 2016	-8 438
Net book value	
At 31 December 2015	2 659
At 31 December 2016	2 738
Useful life	*3 - 5 year*
Depreciation method	*Straight line*

Note 8 - Finance income

NOK 000's

Finance income	2016	2015
Change in fair value on financial instruments	-	1 122
Interest income	-	-
Other finance income	1 716	1 780
Total finance income	1 716	2 902

Included in interest income is interest income on intercompany loans, which is eliminated in the group. Other finance income primarily comprise interest received on bank deposits.

Note 9 - Finance expense

NOK 000's

Finance expense	2016	2015
Interest expense	-	-
Other finance expense	-9 319	-5 599
Total finance expense	-9 319	-5 599

Included in interest expense is interest income on intercompany loans, which is eliminated in the group. Other finance expense primarily comprise interest paid on bank loans, and some foreign exchange losses.

Note 10 - Tax on profit for the year

NOK 000's

The major components of income tax expense for the years ended 31 December 2016 and 2015 are:

Consolidated statement of profit or loss	2016	2015
Current income tax charge - Norway	14 888	14 658
Deferred tax relating to operating activities - Norway	-438	-2 050
Current income tax charge - Sweden	801	509
Deferred tax relating to operating activities - Sweden	-1 880	-713
Currency exchange effect and other	662	-301
Income tax expense reported in the statement of profit or loss	14 033	12 103

Reconciliation of tax expense and the accounting profit multiplied by the Group's domestic tax rate for 2015 and 2016:

Reconciliation of tax base	2016	2015
Norway:		
Accounting profit before tax	57 093	48 812
Permanent differences	723	621
Contribution to Group	-	-
Utilized tax loss carried forward	-	-2 699
Change in temporary differences	1 737	7 556
Tax base for group contributions	59 553	54 289
Received Group contribution including tax	-	-
Tax base for the year	59 553	54 289
Tax payable (2016: 25%, 2015: 27%)	14 888	14 658
Sweden:		
Accounting profit before tax	-2 540	-162
Permanent differences	-2 366	-768
Change in temporary differences	8 547	3 243
Tax base for the year	3 641	2 313
Tax payable (22%)	801	509
Total of tax payable reported in balance sheet	15 689	15 167

Note 10 - Tax on profit for the year (continued)

Deferred tax

	2016	2015
Norway:		
Fixed assets	963	842
Receivables	365	365
Other financial assets	-	463
Customer relationships	-	-2 150
Total	1 328	-480
Net deferred tax asset/(liability) (2016: 24%, 2015: 25%)	320	-120
Sweden:		
Customer relationships	-6 025	-13 873
Other	-10 318	-11 017
Total	-16 343	-24 890
Net deferred tax asset/(liability) (2016: 22%, 2015: 22%)	-3 595	-5 476
Reflected in the statement of financial position as follows:		
Deferred tax assets	320	420
Deferred tax liabilities	-3 596	-6 015
Deferred tax liabilities, net	-3 276	-5 596
Effective tax rate		
Expected income tax	13 714	13 143
Permanent differences	-340	-1
Effect of change in tax rate and other	658	-1 039
Income tax expense*	14 033	12 103
* Income tax expense in relation to income before tax	25,7%	24,9%

Note 11 - Share capital

NOK 000's

Capital management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Note 11 - Share capital (continued)

NOK 000's

Issued capital and reserves

	2016	2015
	No. of thousands	No. of thousands
Authorised		
Ordinary shares of NOK 1 each	21 256	20 125
	No. of thousands	NOK 000's
Ordinary shares		
Issued and fully paid:		
At 1 January	20 125	20 125
Issued	1 130	-
At 31 December	21 256	20 125
	No. of thousands	NOK 000's
Treasury shares		
At 1 January	-604	-535
Purchase of treasury shares	-6	-69
At 31 December	-610	-604

	NOK 000's
Foreign currency translation reserve	
At 1 January 2015	9 305
Foreign currency translation	5 980
At 31 December 2015	15 285
Foreign currency translation	-6 438
At 31 December 2016	8 847

Note 12 - Interest-bearing loans and borrowings

NOK 000's

	2016	2015	1 January 2015
Non-current borrowings			
Debt to credit institutions	161 250	21 000	71 000
Current borrowings			
Debt to credit institutions	59 983	62 616	49 456
Total borrowings	221 233	83 616	120 456
Booked value of assets pledged as security:			
Shares	435 010	432 929	
Fixed assets	64 234	56 682	
Receivables	82 547	80 296	
Cash	80 311	67 761	
Total	600 606	583 645	

The Group has floating interest rate (NIBOR 3 months + margin 3,35%, total 4,54% interest rate) and the repayment period is 5 years. For details of maturities, see liquidity risk section in note 13 below. Covenant condtions: Book equity for the Group shall consist of at least 30% of total capital. First measurement date 31.12.2016, then quarterly.Ratio of NIBD / EBITDA measured quarterly, rolling 12 months. The base shall amount to a maximum of 3.75 in 2016, 3.5 in the period up to 30.06.2017 and further 3 for the remainder of the term of the loan amount. First measurement date 31.12.2016, then quarterly.

Other financial liabilities at amortised cost, other than interest-bearing loans and borrowings	2016	2015	1 January 2015
Trade payables	10 615	9 200	9 780
Other payables	48 895	50 153	47 793
Other short-term debt	60 833	58 339	75 675
Total financial liabilities	341 577	201 308	253 704
Total current	180 327	180 308	182 704
Total non-current	161 250	21 000	71 000

Note 13 - Financial risks and financial instruments

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk, and liquidity risk. The Group's Executive Directors oversees the management of these risks. A description of the different risks is given below.

Market risk

The Group has a good order backlog and sales prospect, with consultants that are sought after in the market. In this regard, the Group will remain relatively stable in the event of a market downturn. To cope with market risks, the Group has developed a variable salary model to ensure that Azure Holding AS handles market risks better than its competitors.

Credit risk

The risk that counterparties will not fulfill their obligations is considered to be low. The Group engage with large and regular customers and has had low historical losses on receivables. The gross credit risk was NOK 83 million (2015: NOK 80 millon) on the balance sheet date. The Group has not entered into derivative financial instrument to hedge credit risk exposures. Liquidity and credit risk management is performed on at three months basis and is evaluated in regular Board Meetings every second month.

Market risk - Interest-rate-risk

Long term debt is exposed to interest-rate risk because of floating interest rate contidions which makes the Group influenced by changes in the market rate. The Group evaluates this risk to be minimal due to the stable financial situation in Norway and minimal rate adjustments during the last years.

Analysis of sensistivity:

	Interest rate	Esimated amount	Comments
1	4,19 %	22 207	NIBOR reduced by 0,35%points
2	5,19 %	27 507	NIBOR increased by 0,65%points
3	6,69 %	35 457	NIBOR increased by 2,15%points

Liquidity risk

Liquidity risk is that the Group will not be able to meet its financial obligations as the fall due. The Groups approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilites when due, under both normal and stresed conditions, wtihout incurring uacceptable losses or risking damage to the Groups reputation. Executive management have evaluated that the Group has good liquidity. Maturity of trade receivables have been reduced as a consequence of a process improvement in 2014. This has enhanced the liquidity of the Group

Note 13 - Financial risks and financial instruments (continued)

NOK 000's

2016	Carrying amount	Total	Contractual maturity < 1 year	Contractual maturity 1 - 5 years	Contractual maturity > 5 years
Current and non-current borrowings	221 233	192 500	31 250	161 250	-
Estimated interest	24 857	24 857	8 501	16 356	-
Trade payables	10 615	10 615	10 615		
Other payables	48 895	48 895	48 895		
Other short-term debt	60 833	60 833	60 833		
Total 31 December 2016	280 743	252 010	90 760	161 250	-

2015	Carrying amount	Total	Contractual maturity < 1 year	Contractual maturity 1 - 5 years	Contractual maturity > 5 years
Current and non-current borrowings	83 616	200 000	7 500	21 000	-
Trade payables	9 200	9 200	9 200		
Other liabilities	50 153	50 153	50 153		
Other short-term debt	58 339	58 339	58 339		
Total 31 December 2015	142 969	259 353	66 853	151 250	41 250

Categories of financial instruments	2016 Carrying amount	2016 Fair value	2015 Carrying amount	2015 Fair value
Trade receivables	82 610	82 610	80 296	80 296
Other receivables	4 139	4 139	6 415	6 415
Cash and short-term deposits	80 311	80 311	67 761	67 761
Financial assets measured at amortised cost	167 060	167 060	154 472	154 472
Debt to credit instututions	59 983	59 983	62 616	62 616
Trade payables	10 615	10 615	9 200	9 200
Other payables	48 895	48 895	50 153	50 153
Other short-term debt	60 833	60 833	58 339	58 339
Financial liabilities measured at amortised cost	180 327	180 327	180 308	180 308

The methods and assumptions used to estimate the fair value of debt instruments are described in note 1.

Note 14 - Related party disclosures

The consolidated financial statements of the Group include:

Name	Country of in-corporation	% equity interest 2016	% equity interest 2015	% equity interest 1 January 2015
Webstep AS	Norway	100%	100%	100%
Webstep Innsikt AS	Norway		80%	80%
Webstep Partner AS	Norway		80%	80%
Webstep Innsikt Bergen AS	Norway		88%	88%
Webstep Basis AS	Norway			84%
Kominote Holding AB	Sweden		89.6%	84%
Webstep AB	Sweden	100%	89.6%	100%
Webstep Test AB	Sweden			88%
Webstep Net AB	Sweden			90%

In 2015, Webstep Basis AS was merged into Webstep AS. Additionally, Webstep Test AB and Webstep Net AB were merged into Webstep AB.

In 2016, Webstep Innsikt AS, Webstep Partner AS and Webstep Innsikt Bergen AS were merged into the parent company Webstep AS. Similarly, Kominote Holding AB was merged with Webstep AB. Azure Holding AS is the ultimate parent of the Group, and wholly owns Webstep AS and Webstep AB.

Note 15 - First-time adoption

This note explains the principal adjustments made by the Group in restating the consolidated financial statements prepared in accordance with the accounting act §3-9 in Norwegian GAAP and simplified IFRS, involving the balance sheet as at 1 January 2015, 31 December 2015 and 2016 and the total comprehensive income for the year ended 31 December 2015.

These financial statements for the year ended 31 December 2016 with comparative figures, are the first set of financial statements prepared in accordance with IFRS as endorsed by the EU. For periods up to and including the year ended 31 December 2015, the Group prepared its consolidated financial statements in accordance with simplified IFRS.

Azure Holding AS has prepared financial statements which comply with IFRSs applicable for periods beginning 1 January 2016, as described in the summary of significant accounting policies.

In preparing these financial statements, Azure Holding AS's opening balance sheet was prepared as at 1 January 2015, the date of transition to IFRS. No differences were identified, and hence no adjustments were made. As at 31 December 2015 provisions for dividends declared in 2016 had been made in the financial statements prepared in accordance with Norwegian GAAP and simplified IFRS. These provisions have been adjusted for in these IFRS financial statements. The conversion to IFRS has had no impact on the statement of cash flows.

Exemptions applied
IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS.

For the purpose of preparing these consolidated financial statements Azure Holding AS has not applied any exemptions.

Group reconciliation of equity as at 1 January 2014 (date of transition to IFRS)

NOK 000's	Note	Simplified IFRS (§3-9 NGAAP)	Remeasurements	IFRS at 1 January 2015
Non-current assets				
Intangible assets		423 654	-	423 654
Property, plant and equipment		2 929	-	2 929
Non-current financial assets		-	-	-
Deferred tax		875	-	875
Total non-current assets		427 458	-	427 458
Current assets				
Trade receivables		94 608	-	94 608
Other receivables		5 678	-	5 678
Cash and short-term deposits		58 285	-	58 285
Total current assets		158 571	-	158 571
Total assets		586 029	-	586 029
Equity				
Share capital		20 125	-	20 125
Treasury shares		-603	-	-603
Share premium		181 031	-	181 031
Retained earnings		55 177	-	55 177
Non-controlling interest		21 775	-	21 775
Total equity		277 505	-	277 505
Non-current liabilities				
Debt to credit instutitions		118 000	-	118 000
Deferred tax		12 366	-	12 366
Total non-current liabilities		130 366	-	130 366
Current liabilities				
Debt to credit institutions		48 337	-	48 337
Trade payables		8 729	-	8 729
Tax payables		12 946	-	12 946
Other payables		42 645	-	42 645
Other short-term debt		65 500	-	65 500
Total current liabilities		178 157	-	178 157
Total liabilities		308 523		308 523
Total equity and liabilities		586 029	-	586 029

Group reconciliation of equity as at 31 December 2014 (date of transition to IFRS)

NOK 000's	Note	Simplified IFRS (§3-9 NGAAP)	Remeasurements	IFRS at 1 January 2015
Non-current assets				
Intangible assets	6	409 558	-	409 558
Property, plant and equipment	7	2 965	-	2 965
Non-current financial assets		-	-	-
Deferred tax	10	734	-	734
Total non-current assets		413 257	-	413 257
Current assets				
Trade receivables		82 547	-	82 547
Other receivables		6 709	-	6 709
Cash and short-term deposits		73 296	-	73 296
Total current assets		162 552	-	162 552
Total assets		575 809	-	575 809
Equity				
Share capital	11	20 125	-	20 125
Treasury shares		-535	-	-535
Share premium		181 031	-	181 031
Retained earnings		85 912	-	85 912
Non-controlling interest		11 025	-	11 025
Total equity		297 558	-	297 558
Non-current liabilities				
Debt to credit instututions	13	71 000	-	71 000
Deferred tax	10	9 093	-	9 093
Total non-current liabilities		80 093	-	80 093
Current liabilities				
Debt to credit institutions	13	49 456	-	49 456
Trade payables		9 780	-	9 780
Tax payables		15 454	-	15 454
Other payables		47 793	-	47 793
Other short-term debt	13	75 675	-	75 675
Total current liabilities		198 158	-	198 158
Total liabilities		278 251	-	278 251
Total equity and liabilities		575 809	-	575 809

Group reconciliation of equity at 31 December 2015

NOK 000's	Note	Simplified IFRS (§3-9 NGAAP)	Remeasurements	IFRS for the year ended 31 December 2015
Non-current assets				
Intangible assets	6	401 586	-	401 586
Property, plant and equipment	7	2 659	-	2 659
Non-current financial assets		-	-	-
Deferred tax	10	420	-	420
Total non-current assets		404 664	-	404 664
Current assets				
Trade receivables		80 296	-	80 296
Other receivables		6 415	-	6 415
Cash and short-term deposits		67 761	-	67 761
Total current assets		154 472	-	154 472
Total assets		559 136	-	559 136
Equity				
Share capital	11	20 125	-	20 125
Treasury shares		-604	-	-604
Share premium	A)	136 031	45 000	181 031
Retained earnings	A)	501	125 000	125 501
Non-controlling interest		10 593	-	10 593
Total equity		166 646	170 000	336 645
Non-current liabilities				
Debt to credit instututions	13	21 000	-	21 000
Deferred tax	10	6 015	-	6 015
Total non-current liabilities		27 015	-	27 015
Current liabilities				
Debt to credit institutions	13	62 616	-	62 616
Trade payables		9 200	-	9 200
Tax payables		15 167	-	15 167
Other payables		50 153	-	50 153
Dividend	A)	170 000	-170 000	-
Other short-term debt	13	58 339	-	58 339
Total current liabilities		365 475	-170 000	195 475
Total liabilities		392 490	-170 000	222 490
Total equity and liabilities		559 136	-	559 136

Group reconciliation of total comprehensive income for the year ended 31 December 2015

NOK 000's	Note	Simplified IFRS (§3-9 NGAAP)	Remeasurements	IFRS for the year ended 31 December 2015
Sales revenue	3	549 063	-	549 063
Total revenues		549 063	-	549 063
Cost of goods sold		-38 983	-	-38 983
Salaries and personel costs	4,5	-403 453	-	-403 453
Depreciation	6,7	-16 781	-	-16 781
Other operating costs	4	-38 499	-	-38 499
Total operating costs		-497 717	-	-497 717
Operating profit / (loss)		51 346	-	51 346
Finance income	8	1 780	-	1 780
Finance costs	9	-4 476	-	-4 476
Profit before tax from		48 650	-	48 650
Income tax expense	10	-12 103	-	-12 103
Profit for the year		36 546	-	36 546
Other comprehensive income that will be reclassified to the income statement				
Foreign currency translation:				
Exchange differences on translation of foreign operations		5 980	-	5 980
Net foreign currency translation		5 980	-	5 980
Other comprehensive income for the year, net of tax		5 980	-	5 980
Total comprehensive income for the year, net of tax		42 526	-	42 526

Note:

A) If an entity declares dividends to holders of equity instruments after the reporting period, the entity shall not recognise those dividends as a liability at the end of the reporting period (IAS 10.12). The dividend classified as a liability in the simplified IFRS financial statement is reclassified to equity.

Note 16 - Events after the balance sheet date

There have been no events after the reporting date that require disclosure in these financial statements.

Note 17 - Accounts receiveable

Group has a bad debt provison of TNOK 365 both in 2016 and 2015.

Total	Not due	Less than 30 days	30-60 days	60-90 days and above
2016: 82 610	53 698	24 494	2 384	2 034
2015: 80 296	55 457	20 493	3 369	1 031

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Medlemmer av den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Azure Holding AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Azure Holding AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheet as at 31 December 2015 and 31 December 2016, income statement, statements of comprehensive income, the statements of cash flows and changes in equity for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2015 and 31 December 2016 and their financial performance for the years then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 21 August 2017
ERNST & YOUNG AS

Eirik Moe
State Authorised Public Accountant (Norway)

APPENDIX C

FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH SIMPLIFIED IFRS FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2014

Årsrapport for 2015

Årsberetning

Årsregnskap og konsernregnskap
- Oppstilling av totalresultat
- Oppstilling av finansiell stilling
- Oppstilling av kontantstrømmer
- Noter

Revisjonsberetning

WEBSTEP

ÅRSBERETNING 2015
Azure Holding AS

Virksomhetens art
Azure Holding konsernet selger konsulenttjenester gjennom merkevaren Webstep i Norge og Sverige. Selskapet leverer tjenester innen utvikling og integrasjon av IT-systemer, rådgiving rundt IT-infrastruktur og skytjenester, samt skreddersøm av løsninger for beslutningsstøtte for kunder.

Azure Holding AS eies av Reiten & Co Capital Partners VII 58,3% og de ansatte i Webstep med 38,7%. Azure Holding AS eier i tillegg 3,0% egne aksjer.

Konsernet består av, foruten morselskapet Azure Holding AS, følgende selskaper i Norge: Det heleide datterselskapet Webstep AS som igjen eier 80% av datterselskapet Webstep Partner AS, 80% av datterselskapet Webstep Innsikt AS og 88% av datterselskapet Webstep Innsikt Bergen AS.

I Sverige består konsernet av eierselskapet Kominote Holding AB med heleid datterselskap Webstep AB. Kominote Holding AB eies av Azure Holding AS med 89,58 % og de ansatte i Webstep AB med 10,42%.

Styret mener at årsregnskapet gir et rettvisende bilde av Azure Holding AS (og konsernets) eiendeler og gjeld, finansielle stilling og resultat.

Konsernet har i 2015 ikke hatt kostnader knyttet til forsknings- og utviklingsaktiviteter.

Året 2015
Konsernregnskapet for 2015 inkluderer tall for hele året for både Webstep-underkonsernet og Kominote-underkonsernet.

I løpet av 2015 har konsernet opplevd økende etterspørsel. Utviklingen i den norske delen av virksomheten har vært positiv. Lønnsomheten er god.

Webstep er et av de ledende kompetanseselskapene for de tjenestene selskapene tilbyr i Norge. I Webstep i Sverige er det fremdeles behov for god vekst for å nå samme posisjon.

Avskrivninger i konsernet reduserer resultatet med NOK 16,8 millioner etter skatt. Samtidig medfører styrking av svensk krone mot norsk krone at selskapet får en valuta-omvurderingsgevinst på NOK 5,9 millioner.

Webstep Basis AS ble etablert i Oslo i 2014. Selskapet har spesialfokus på skytjenester innen applikasjonsutvikling og infrastruktur. Webstep Basis AS ble fusjonert med Webstep AS i 2015.

Ajl P

Fortsatt drift
I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningen om fortsatt drift er tilstede. Til grunn for antagelsen ligger resultatprognoser for år 2016 og konsernets langsiktige strategiske prognoser for årene fremover. Konsernet er i en sunn økonomisk og finansiell stilling.

Arbeidsmiljø og personale
Sykefraværet i konsernet var på totalt 20 665 timer i 2015, som utgjorde ca. 3,0% av total arbeidstid i selskapet. Konsernet vil arbeide videre med å holde nede antall sykedager.

Det har ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker i løpet av året, som har resultert i store materielle skader eller personskader.

Arbeidsmiljøet betraktes som godt, og det iverksettes løpende tiltak for forbedringer.

Samarbeidet med de ansattes organisasjoner har vært konstruktivt og bidratt positivt til driften.

Diskriminering
Konsernet har som mål å være en arbeidsplass der det ikke forekommer diskriminering knyttet til kjønn, etnisitet, religion eller nedsatt funksjonsevne.

Likestilling
Konsernet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Konsernet har i sin policy innarbeidet forholdet rundt likestilling som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering. Konsernet har tradisjonelt rekruttert fra miljøer hvor menn er betydelig overrepresentert.

Av konsernets 405 ansatte er 38 kvinner. Selskapet ønsker å øke andelen kvinner.

Der er ingen kvinner i styret til Azure Holding AS.

Miljørapportering
Selskapets virksomhet forurenser ikke det ytre miljø.

Fremtidig utvikling
Med unntak av våre kontorer i Stavanger og Kristiansand har konsernet opplevd økende etterspørsel i 2015. Det forventes en moderat økende etterspørsel også i årene fremover. Konsernet har ambisjoner om å ta markedsandeler, og ha en vekst i antall ansatte.

Det vil bli vurdert å etablere ytterligere virksomhet i Norge og Sverige, enten i form av nye tjenester eller etableringer i nye geografiske regioner.

Med bakgrunn i makroøkonomiske forhold forventer styret at markedet for den norske delen av virksomheten kan bli noe mer stabilt i 2016 enn i 2015. Spesielt forventes det at snart bunnen er nådd for avdelinger som har nærhet til oljenæringen. Det oppleves god etterspørsel i markedet generelt, noe konsernets ordrereserve bekrefter.

BID

I den svenske delen av virksomheten forventes et stabilt marked. Siden den svenske virksomheten er under omforming forventes vekst først i 2017.

Resultat, kontantstrøm, investeringer, finansiering og likviditet
Morselskapet Azure Holding har tre ledende ansatte. Utover det er det ingen aktivitet i selskapet annet enn å eie aksjer i Webstep AS og Kominote Holding AB. Azure Holding AS har derfor lite omsetning. Selskapet har et resultat på NOK 27,3 mill., som i all hovedsak skyldes konsernbidrag fra Webstep AS, redusert med rentekostnader på lån. Selskapet har totalt NOK 333 mill. i gjeld, hvorav NOK 66,5 mill er konserngjeld, NOK 170 mill. avsatt utbytte og 6,3% er langsiktig gjeld. Selskapet har en sunn finansiering med en egenkapitalgrad på 33% (67% før avsatt utbytte)

Omsetningen i konsernet var på NOK 549 mill. i 2015, mot NOK 534 mill. i 2014.

Driftsresultatet for konsernet var på NOK 51 mill. i 2015, mot NOK 46 mill. i 2014.
Samlet kontantstrøm fra operasjonelle aktiviteter i konsernet var på NOK 48,8 mill. i 2015, mot NOK 71,8 mill. i 2014.
De samlede investeringene i konsernet i 2015 var NOK 2,5 mill..

Morselskapets likviditetsbeholdning var NOK 0,5 mill. pr 31.12.2015. Morselskapet finansieres ved konsernbidrag fra underliggende selskap. Konsernets likviditetsbeholdning var NOK 67 mill. per 31.12.2015, mot NOK 73 mill. pr. 31.12.2014.

Konsernets gjeld var NOK 393 mill. pr. 31.12.2015, hvorav 6,8 % er langsiktig gjeld.

Totalkapitalen i konsernet var ved utgangen av året NOK 559 mill., mot NOK 576 mill. i fjor. Egenkapitalandelen pr. 31.12.15 var 30 % mot 51,7% pr. 31.12.2014, der reduksjonen skyldes avsatt utbytte.

Finansiell risiko
Markedsrisiko
Konsernet har en god ordrereserve og gode salgsprospekter. Utover dette er selskapenes konsulenter svært attraktive i markedet. Dermed er selskapene robust selv når markedet stagnerer, eller går ned. I tillegg har selskapene en kostnadsmodell som gjør at man er mindre sårbar enn konkurrentene.

Kredittrisiko
Risiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses lav, da det historisk sett har vært lite tap på fordringer. Utover dette har konsernet store og solide kunder. Brutto kredittrisiko på balansedagen utgjør totalt 80 mill. for konsernet og 0 mill for morselskapet.
Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som minimerer kredittrisikoen i Webstep konsernet.

Likviditetsrisiko
Ledelsen vurderer likviditeten i konsernet som god. Det er ikke besluttet å innføre tiltak som endrer likviditetsrisiko. Forfallstiden på kundefordringer er blitt noe redusert som en konsekvens av prosessforbedringer i 2014. Dette har gitt bedret likviditet for konsernet.

Kunde- og erstatningsrisiko

BID

WEBSTEP

Konsernet har bevisst ingen veldig store kunder som står for hoveddelen av omsetningen. Dermed er man mindre sårbare i tilfelle det oppstår tilfeller av betalingsproblemer, eller at det skjer uforutsette hendelser med kundene.

Årsresultat og disponeringer
Styret foreslår følgende disponering av årsresultatet i Azure Holding AS (tall i NOK 1000):

Overføringer:	
Foreslått utbytte	170 000 000
Overført til annen egenkapital	- 142 700 000
Sum overføringer	27 300 000

Oslo, 21. april 2016

Bjørn Ivar Danielsen
Styrets leder

Kjetil Bakke Eriksen
Styremedlem/ Daglig leder

Rolf Helle
Styremedlem

John M. Bjerkan
Styremedlem

Terje Bakken
Styremedlem

Azure Holding AS

Oppstilling av totalresultat

Morselskap 2015	Morselskap 2014	Beløp vises i tusen kr.	Note	Konsern 2015	Konsern 2014
		Driftsinntekter			
500	-	Salgsinntekt	5	549 063	533 754
500	-	Sum driftsinntekter		549 063	533 754
		Driftskostnader			
-	-	Varekostnad		38 983	51 484
6 795	2 405	Lønnskostnad	3,4	403 453	382 608
2	-	Avskrivning	6,7	16 781	16 505
1 302	676	Annen driftskostnad	3	38 499	36 760
8 100	3 082	Sum driftskostnader		497 717	487 357
-7 600	-3 082	Driftsresultat		51 346	46 397
		Finansinntekter og finanskostnader			
49 177	52 895	Inntekt på inv. i datterselskap	8	-	-
1 316	2 088	Renteinntekt fra konsernselskap		-	-
1 197	0	Annen finansinntekt		1 780	647
1 122	831	Verdiendring finansielle instrument	10	1 122	831
-2 738	-1 759	Rentekostnad fra konsernselskap		-	-
-5 042	-7 767	Annen finanskostnad		-5 599	-9 343
45 032	46 288	Netto finansposter		-2 696	-7 866
37 432	43 206	Ordinært resultat før skattekostnad		48 650	38 531
10 133	10 559	Skattekostnad på ordinært resultat	12	12 103	11 288
27 300	32 648	Årsresultat		36 546	27 243
-	-	Omregningsdifferanser valuta		5 980	1 109
-	-	Andre inntekter og kostnader		-	-
27 300	32 648	Totalresultat		42 526	28 352
		Herav majoritetens andel		39 088	28 163
		Herav minoritetens andel		3 439	189
		Overføringer og disponeringer			
170 000	-	Avsatt utbytte			
-142 700	32 648	Overføringer annen egenkapital			
27 300	32 648				

Azure Holding AS

Oppstilling av finansiell stilling pr. 31. desember

Morselskap 2015	Morselskap 2014	Beløp vises i tusen kr.	Note	Konsern 2015	Konsern 2014
		Anleggsmidler			
		Immaterielle eiendeler			
-	-	Kunderelasjoner og kontrakter	7	16 023	30 077
-	-	Goodwill	7	385 563	379 481
115	428	Utsatt skattefordel	12	420	734
115	428	Sum immaterielle eiendeler		402 006	410 292
		Varige driftsmidler			
22	-	Driftsløsøre, inventar o.l	6	2 659	2 965
22	-	Sum varige driftsmidler		2 659	2 965
		Finansielle anleggsmidler			
432 929	430 417	Investering i datterselskap	8,11	-	-
11 266	18 604	Lån til selskap i samme konsern		-	-
-	-	Andre langsiktige fordringer		-	-
444 195	449 021	Sum finansielle anleggsmidler		-	-
444 331	449 449	Sum anleggsmidler		404 664	413 257
		Omløpsmidler			
		Fordringer			
500	613	Kundefordringer		80 296	82 547
49 177	52 895	Fordringer på konsernselskaper	9	-	-
3 299	370	Andre fordringer		6 415	6 709
52 976	53 879	Sum fordringer		86 711	89 256
590	914	Bankinnskudd, kontanter o.l	2,11	67 761	73 296
53 567	54 793	Sum omløpsmidler		154 472	162 552
497 898	504 242	Sum eiendeler		559 136	575 809

Azure Holding AS

Oppstilling av finansiell stilling pr. 31. desember

Morselskap 2015	Morselskap 2014	Beløp vises i tusen kr.	Note	Konsern 2015	Konsern 2014
		Egenkapital			
		Innskutt egenkapital			
20 125	20 125	Aksjekapital	13	20 125	20 125
-604	-535	Egne aksjer		-604	-535
136 031	181 031	Overkurs		136 031	181 031
155 552	200 621	Sum innskutt egenkapital		155 552	200 621
		Opptjent egenkapital			
8 897	107 433	Annen egenkapital		501	85 912
-	-	Ikke-kontrollerende eierinteresse		10 593	11 025
164 450	308 054	Sum egenkapital		166 646	297 558
		Gjeld			
		Avsetning for forpliktelser			
-	-	Utsatt skatt	12	6 015	9 093
-	-	Sum avsetning for forpliktelser		6 015	9 093
		Annen langsiktig gjeld			
21 000	71 000	Gjeld til kredittinstitusjoner	11	21 000	71 000
		Kortsiktig gjeld			
62 616	47 000	Gjeld til kredittinstitusjoner	11	62 616	49 456
944	68	Leverandørgjeld		9 200	9 780
9 819	10 334	Betalbar skatt	12	15 167	15 454
647	682	Skyldige offentlige avgifter		50 153	47 793
66 543	63 805	Gjeld til konsernselskaper		-	-
170 000	-	Avsatt utbytte		170 000	-
1 879	3 299	Annen kortsiktig gjeld	10	58 339	75 675
312 449	125 188	Sum kortsiktig gjeld		365 475	198 158
333 449	196 188	Sum gjeld		392 490	278 251
497 898	504 242	Sum egenkapital og gjeld		559 136	575 809

31. desember 2015
Oslo, 21. april 2016

Bjørn Ivar Danielsen Styrets leder		Kjetil Bakke Eriksen Styremedlem / Daglig leder
John Morten Bjerkan Styremedlem	Terje Bakken Styremedlem	Rolf Helle Styremedlem

Oppstilling av kontantstrømmer

Morselskap 2015	Morselskap 2014	Beløp vises i tusen kr.	Note	Konsern 2015	Konsern 2014
		Kontantstrømmer fra operasjonelle aktiviteter			
37 432	43 206	Resultat før skattekostnad		48 650	38 531
-10 334	-	Periodens betalte skatt		-15 454	-12 946
2	-	Ordinære avskrivninger	6,7	16 781	16 505
113	-613	Endring i kundefordringer		2 251	12 061
-2 929	-15	Endring i andre fordringer		294	-1 031
876	8	Endring i leverandørgjeld		-580	1 051
-35	596	Endring i skyldige offentlige avgifter		2 360	5 149
-297	-249	Endring i annen kortsgjeld eks finans	10	-5 739	10 176
13 794	14 332	Endring mellomværende konsernselskaper		-	-
-	-	Andre tidsavgrensninger og valutaeffekter		301	2 315
38 623	57 264	Netto kontantstrøm fra operasjonelle aktiviteter		48 864	71 809
		Kontantstrømmer fra investeringsaktiviteter			
-24	-	Utbetalinger ved kjøp av varige driftsmidler	6,7	-2 523	-2 445
-2 512	-9 686	Utbetalinger ved kjøp av aksjer		-	-
-	-	Innbetalinger knyttet til aksjer		-	-
-	-	Utbetalinger kjøp immaterielle eiendeler		-	-
-2 536	-9 686	Netto kontantstrøm fra investeringsaktiviteter		-2 523	-2 445
		Kontantstrømmer fra finansieringsaktiviteter			
-	-	Opptak av ny langsiktig gjeld		-	-
-34 384	-48 299	Utbetalinger ved nedbet. langsiktig gjeld		-36 840	-45 882
-	-	Inn/utbetalinger av egenkapital		-2 534	-9 441
-905	2 466	Kjøp av egne aksjer		-905	2 466
-	-	Utbetaling av utbytte minoritet	10	-	-665
-	-	Utbetaling selgerkreditt	10	-10 475	-
-1 122	-831	Urealisert verdiendring på fin. Instrument	10	-1 122	-831
-36 411	-46 663	Netto kontantstrøm fra finansieringsaktiviteter		-51 876	-54 352
-325	915	Netto endring i likvider i året		-5 535	15 012
915	-	Kontanter og bankinnskudd per 01.01		73 296	58 284
-	-	Kontanter fra kjøpt virksomhet		-	-
590	915	Kontanter og bankinnskudd per. 31.12		67 761	73 296

Konsernet har i tillegg en ubenyttet kassakreditt på 40 MNOK og 7 MSEK

Azure Holding AS

Oppstilling over endringer i egenkapital

Beløp vises i tusen kr.

Morselskap	Kontrollerende eierinteresse: Aksjekapital	Egne aksjer	Overkurs	Omregnings-differanser	Annen EK	Sum	Ikke-kontrollerende eierinteresse	Sum
Egenkapital 01.01	20 125	-535	181 031	-	107 433	308 054	-	308 054
Årsresultat	-	-	-	-	27 300	27 300	-	27 300
Årets totalresultat-poster	-	-	-	-	-	-	-	-
Sum inntekter og kostnader	-	-	-	-	27 300	27 300	-	27 300
Avsatt utbytte	-	-	-45 000	-	-125 000	-170 000	-	-170 000
Kjøp av egne aksjer	-	-69	-	-	-836	-905	-	-905
Egenkapital 31.12	20 125	-604	136 031	-	8 897	164 449	-	164 449

Konsern	Kontrollerende eierinteresse: Aksjekapital	Egne aksjer	Overkurs	Omregnings-differanser	Annen EK	Sum	Ikke-kontrollerende eierinteresse	Sum
Egenkapital 01.01	20 125	-535	181 031	9 305	76 606	286 533	11 025	297 558
Årsresultat	-	-	-	-	33 108	33 108	3 439	36 546
Årets totalresultat-poster	-	-	-	5 980	-	5 980	-	5 980
Sum inntekter og kostnader	-	-	-	5 980	33 108	39 088	3 439	42 526
Avsatt utbytte	-	-	-45 000	-	-125 000	-170 000	-	-170 000
Kjøp av egne aksjer	-	-69	-	-	-836	-905	-	-905
Innskutt kapital fra minoritet	-	-	-	-	55	55	-70	-15
Kjøp og salg minoritet	-	-	-	-	1 282	1 282	-3 801	-2 519
Utbytte til minoritet	-	-	-	-	-	-	-	-
Egenkapital 31.12	20 125	-604	136 031	15 285	-14 785	156 053	10 593	166 646

Noter til regnskapet for 2015
Beløp vises i tusen kr

Note 1 - Regnskapsprinsipper

Azure Holding AS er et aksjeselskap registrert i Norge, med hovedkontor i Lilleakerveien 8, 0283 Oslo.

Årsregnskapet for selskapsregnskapet og konsernregnskapet er avlagt i henhold til regnskapsloven § 3-9 og Forskrift om forenklet IFRS fastsatt av Finansdepartementet 21. januar 2008. Dette innebærer i hovedsak at innregning og måling følger internasjonale regnskapsstandarder (IFRS) og presentasjon og noteopplysninger er i henhold til norsk regnskapslov og god regnskapsskikk.

Forenklet IFRS
Selskapet har anvendt følgende forenklinger fra innregnings- og vurderingsreglene i IFRS:
- IAS 10 nr. 12 og 13 fravikes slik at utbytte og konsernbidrag regnskapsføres i samsvar med regnskapslovens bestemmelser.

Ledelsens vurdering vedr. regnskapsprinsipper
Ledelsen har brukt estimater og forutsetninger som har påvirket eiendeler, gjeld, inntekter, kostnader og opplysning om potensielle forpliktelser. Dette gjelder særlig avskrivninger på varige driftsmidler, vurdering av goodwill og vurderinger i tilknytning til oppkjøp. Fremtidige hendelser kan medføre at estimatene endrer seg. Estimater og de underliggende forutsetningene vurderes løpende. Endringer i regnskapsmessige estimater regnskapsføres i den perioden endringene oppstår. Hvis endringene også gjelder fremtidige perioder fordeles effekten over inneværende og fremtidige perioder.

Konsolidering
Konsernregnskapet omfatter morselskapet Azure Holding AS, datterselskapet Webstep AS (100 %) med datterselskapene Webstep Innsikt AS (80 %), Webstep Partner AS (80 %) og Webstep Innsikt Bergen AS (88 %), datterselskapet Kominote Holding AB (89,6 %) med datterselskapet Webstep AB (89,6%), som Azure Holding AS har bestemmende innflytelse over. Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50% av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll over selskapet. Datterselskaper konsolideres inn i konsernet fra det tidspunkt konsernet oppnår bestemmende innflytelse. Minoritetsinteresser inngår i konsernets egenkapital. Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet som utgangspunkt følger de samme regnskapsprinsipper som morselskapet. I de tilfellene regnskapsprinsippene er annerledes er tallene omarbeidet.

Oppkjøpsmetoden benyttes ved regnskapsføring av virksomhetssammenslutninger. Selskaper som er kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunktet kontroll oppnås og inntil kontroll opphører.

Datterselskap/tilknyttet selskap
Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte fra datterselskaper inntektsføres i det året utbyttet avsettes i datterselskapet. Utbytte fra andre selskaper inntektsføres når aksjonærenes rettighet til å motta utbytte er fastsatt av generalforsamlingen. Konsernbidrag som mottas fra datterselskap inntektsføreres dersom det ligger innenfor tilbakeholdte akkumulerte resultater i datterselskapet etter investeringstidspunktet. Ved inntektsføring, føres konsernbidraget brutto (før skatt) på egen linje i resultatregnskapet. Tilbakebetaling av kostpris skal redusere investeringens verdi i balansen. Konsernbidraget føres da netto (etter skatt).

Noter til regnskapet for 2015
Beløp vises i tusen kr

Konsernbidrag som avgis til datterselskap øker balanseført verdi av investeringen. Avgitt konsernbidrag regnskapsføres netto (etter skatt).

Salgsinntekter
Inntektsføring av tjenester skjer i takt med utførelsen.

Klassifisering og vurdering av balanseposter
Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.
Øvrige finansielle instrumenter (rentebytteavtale) balanseføres til virkelig verdi på balansetidspunktet.

Fordringer
Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Valuta
Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Avsetninger
En avsetning regnskapsføres når selskapet har en forpliktelse (rettslig eller selvpålagt) som en følge av en tidligere hendelse, det er sannsynlig (mer sannsynlig enn ikke) at det vil skje et økonomisk oppgjør som følge av denne forpliktelsen og beløpets størrelse kan måles pålitelig. Hvis effekten er betydelig, beregnes avsetningen ved å neddiskontere forventede fremtidige kontantstrømmer med en diskonteringsrente før skatt som reflekterer markedets prissetting av tidsverdien av penger og, hvis relevant, risikoer spesifikt knyttet til forpliktelsen.

Immaterielle eiendeler
Immaterielle eiendeler ervervet separat balanseføres til kost. Kostnaden ved immaterielle eiendeler ervervet ved oppkjøp balanseføres til virkelig verdi på kjøpstidspunktet. Balanseførte immaterielle eiendeler regnskapsføres til kost redusert for eventuell av og nedskrivning.
Internt genererte immaterielle eiendeler balanseføres ikke, men kostnadsføres løpende.
Økonomisk levetid er enten bestemt eller ubestemt. Immaterielle eiendeler med bestemt levetid avskrives over økonomisk levetid og testes for nedskrivning ved indikasjoner på dette. Avskrivningsmetode og periode vurderes minst årlig. Endringer i avskrivningsmetode og/eller periode behandles som estimatendring.
Immaterielle eiendeler med ubestemt levetid testes for nedskrivning minst årlig, enten individuelt eller som en del av en kontantstrømgenererende enhet. Immaterielle eiendeler med ubestemt levetid avskrives ikke.

Noter til regnskapet for 2015
Beløp vises i tusen kr

Levetiden vurderes årlig ift om antakelsen om ubestemt levetid kan forsvares. Hvis ikke behandles endringen til bestemt levetid prospektivt.

Pensjoner
Pensjonsordningene i konsernet er innskuddsbaserte. Årlig premie kostnadsføres løpende og klassifiseres som lønnskostnad.

Skatter
Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 25 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. På utenlandske datterselskapet benyttes andre skattesatser. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttgjort.

Kontantstrømoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Egenkapital
Finansielle instrumenter er klassifisert som gjeld eller egenkapital i overensstemmelse med den underliggende økonomiske realiteten.
Renter, utbytte, gevinst og tap relatert til et finansielt instrument klassifisert som gjeld, vil bli presentert som kostnad eller inntekt. Utdelinger til innehavere av finansielle instrumenter som er klassifisert som egenkapital vil bli regnskapsført direkte mot egenkapitalen.

Ved tilbakekjøp av egne aksjer føres kjøpspris inklusiv direkte henførbare kostnader som endring i egenkapital. Egne aksjer presenteres som reduksjon av egenkapital. Tap eller gevinst på transaksjoner med egne aksjer blir ikke resultatført.

Transaksjonskostnader direkte knyttet til en egenkapitaltransaksjon blir regnskapsført direkte mot egenkapitalen etter fradrag for skatt.

Note 2 - Bankinnskudd
Beløp vises i tusen kr

Morselskap 2015		Konsern 2015
590	Bundne skattetrekksmidler utgjør	5 582

Konsernet har totalt 40 MNOK og 7 MSEK i ubenyttet kassakreditt.
Enkelte av selskapene i konsernet har opprettet skattetrekksgaranti til å dekke skyldig skattetrekk.

Noter til regnskapet for 2015
Beløp vises i tusen kr

Note 3 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor
Beløp vises i tusen kr

Morselskap 2015	Morselskap 2014	Lønnskostnader	Konsern 2015	Konsern 2014
5 827	1 330	Lønninger	321 127	301 093
828	425	Arbeidsgiveravgift	42 358	39 294
147	24	Pensjonskostnader	14 690	11 466
-8	626	Andre ytelser og refusjoner	25 278	30 754
6 795	2 405	Sum	403 453	382 608

Morselskapet har i 2015 sysselsatt 3 årsverk
Konsernet har i regnskapsåret sysselsatt totalt 405 årsverk, hvorav 319 i Norge og 86 i Sverige

Morselskap/konsern
Ytelser til ledende personer

	Lønn	Andre godtgj.
Daglig leder / ansatt styremedlem	2 260	15
Ansatte styremedlemmer	1 446	
Øvrige styremedlemmer	300	

Morselskap 2015	Morselskap 2014	Godtgjørelse til revisor er fordelt på følgende:	Konsern 2015	Konsern 2014
82	80	Lovpålagt revisjon	472	444
10	41	Revisjonsrelatert bistand	123	41
85	89	Utarb.regnskaper og lign.pap.	163	153
0	16	Annen bistand	8	58
0	0	Lovpålagt revisjon - Sverige	208	186
178	226	Sum	973	882

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 4 - Pensjoner

Morselskap og konsern

Konsernet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapene i konsernet har innskuddsbaserte pensjonsordninger som alle konsernets ansatte er omfattet av, og som tilfredsstiller lovens krav. I konsernet er det kostnadsført totalt TNOK 14 690 i pensjonspremie.

Noter til regnskapet for 2015
Beløp vises i tusen kr

Note 5 - Salgsinntekter
Beløp vises i tusen kr

Morselskap 2015	Morselskap 2014		Konsern 2015	Konsern 2014
		Pr. virksomhetsområde		
500	0	IT-relaterte konsulenttjenester	549 063	533 754
		Geografisk fordeling		
500	0	Oslo	287 969	269 101
0	0	Bergen	72 420	69 880
0	0	Stavanger	61 960	63 924
0	0	Trondheim	26 944	22 379
0	0	Kristiansand	6 539	2 406
0	0	Sverige	93 230	106 065
500	0		549 063	533 754

Note 6 - Varige driftsmidler
Beløp vises i tusen kr

Morselskap

	Kontormaskiner	Sum
Tilgang kjøpte driftsmidler	24	24
Anskaffelseskost 31.12.	24	24
Akk.avskrivning 31.12.	-2	-2
Balanseført pr. 31.12.	22	22
Årets avskrivninger	2	2
Økonomisk levetid	3 - 5 år	
Avskrivningsplan	Lineær	

Konsern

	Driftsløsøre, inventar, m.m Norge	Driftsløsøre, inventar, m.m. Sverige	Sum
Anskaffelseskost 01.01	7 810	207	8 017
Tilgang kjøpte driftsmidler	1 380	0	1 380
Avgang solgte driftsmidler	0	-54	-54
Anskaffelseskost 31.12.	9 191	153	9 343
Akk.avskrivning 31.12.	-6 537	-147	-6 684
Balanseført pr. 31.12.	2 654	5	2 659
Årets avskrivninger	1 537	39	1 575
Økonomisk levetid	3-5 år	3-5 år	
Avskrivningsplan	Lineær	Lineær	

Azure Holding AS

Noter til regnskapet for 2015
Beløp vises i tusen kr

Note 7 - Immaterielle eiendeler
Beløp vises i tusen kr

Konsern

	Goodwill Norge	Goodwill Sverige	Kunderel. Norge	Kunderel. Sverige	Sum
Anskaffelseskost pr 01.01.	313 575	65 906	43 000	32 403	454 884
Valutajustering	0	6 082	0	1 153	7 235
Anskaffelseskost 31.12.	313 575	71 988	43 000	33 555	462 119
Akk.avskrivninger 31.12.	0	0	-40 850	-19 682	-60 532
Balanseført verdi pr.31.12.	313 575	71 988	2 150	13 873	401 586
Årets avskrivninger	0	0	8 600	6 607	15 207
Økonomisk levetid			5 år	5 år	
Avskrivningsplan			Lineær	Lineær	

Goodwill i balansen inkluderer merverdier ved oppkjøp av Webstep AS i 2011, der 313,5 MNOK ble henført goodwill, og oppkjøp av Diversify (nå Webstep AB) i 2012 der 58,6 MNOK ble henført goodwill.
Goodwill-postene knytter seg hovedsakelig til merverdi på ansatte og merkenavn og er vurdert å ha en ubestemt levetid pga usikkerhet om hvor lenge verdien knyttet til de underliggende postene vil bli værende i selskapet. Disse goodwill-postene avskrives derfor ikke.

Goodwill-postene er fordelt på kontantgenererende enheter og det gjøres årlig en nedskrivningstest av disse. Nedskrivningstestene gjøres med utgangspunkt i en beregning av nåverdien av fremtidige kontantstrømmer fra hver enhet, basert på forventede og budsjetterte resultater for de nærmeste årene, mens kontantstrømmer fra senere perioder beregnes basert på nåverdi av terminalverdi. Ved beregning av nåverdi er det benyttet en diskonteringsrate på 8 %. Budsjetterte resultater tar hensyn både til historiske resultater, forventede vekstrater for konsernet, samt forventet markedsutvikling.
Basert på forventede og budsjetterte resultater foreligger det ingen indikatorer på at nedskrivning er nødvendig på det nåværende tidspunkt.
Det er også gjort en beregning basert på EV/EBITDA multippel som fastsettes basert på årets resultat og EV/EBITDA-multippel brukt i sammenlignbare selskaper, som gir samme resultat.

Beregningene vil være gjenstand for skjønn.
Det er derfor gjort sensitivitetsanalyser i beregningene. Beregningene viser at ingen sannsynlige endringer i forutsetningene vil medføre vesentlige nedskrivningsbehov for de immaterielle eiendelene.

Goodwill per virksomhetskjøp	Balanseverdi per 31.12	Øk.levetid	Avskrives
2011 - Kjøp av Webstep AS med datterselskaper	313 575	Ubestemt	Nei
2012 - Kjøp av Diversify Consulting Group AB (Webstep AB)	71 988	Ubestemt	Nei
	385 563		

Noter til regnskapet for 2015
Beløp vises i tusen kr

Note 8 - Datterselskap, tilknyttet selskap m v
Beløp vises i tusen kr

Morselskap

Selskap	Ervervet	Kontor	Eier-andel	Resultat 2015	Egenkapital pr. 31.12	Bokført verdi pr. 31.12
Webstep AS	10-05-2011	Bergen	100 %	38 032	32 558	376 247
- Webstep Innsikt AS	10-05-2011	Oslo	80 %	6 929	8 903	0
- Webstep Partner AS	02-01-2012	Oslo	80 %	4 320	5 861	0
- Webstep Innsikt Bergen AS	15-05-2013	Bergen	88 %	1 757	2 339	0
Kominote Holding AB	19-11-2012	Stockholm	89.6 %	5 051	83 507	56 682
- Webstep AB	30-11-2012	Stockholm	89.6 %	3 156	3 907	0
Sum				59 244	137 075	432 929

Webstep Innsikt AS, Webstep Partner AS og Webstep Innsikt Bergen AS er eid indirekte via Webstep AS.
Webstep AB er eid indirekte via Kominote Holding AB.
Tall for Kominote Holding AB med datterselskap er oppgitt i TSEK.

Note 9 - Mellomværende med selskap i samme konsern og tilknyttet selskap
Beløp vises i tusen kr

Morselskap

Fordringer	2015	2014
Fordring konsernbidrag Webstep AS	49 177	52 895
Fordring Kominote Holding AB	11 266	18 604
Sum	60 443	71 499

Gjeld	2015	2014
Gjeld Webstep AS	66 543	63 805

Selskapet har mottatt et konsernbidrag på 49,2 MNOK fra Webstep AS i 2014. Konsernbidraget står som en fordring pr. 31.12.

Azure Holding AS har ikke kjøpt varer eller tjenester fra nærstående parter i 2015 av vesentlig beløp.
Tjenester for kr. 500 000 er solgt til Webstep AB. Transaksjoner er basert på markedspriser.
Det er bokført 2,7 millioner i rentekostnader på lån fra Webstep AS i 2015.
Det er bokført 1,3 millioner i renteinntekter på lån til Kominote AB i 2015.

Noter til regnskapet for 2015
Beløp vises i tusen kr

Note 10 - Annen kortsiktig gjeld
Beløp vises i tusen kr

Morselskap 2015	Morselskap 2014	Tekst	Konsern 2015	Konsern 2014
822	1 400	Påløpte renter	822	1 400
463	1 586	Negativ verdi rentebytteavtale	463	1 586
0	0	Avsetning skyldige kjøpskostnader	0	9 590
592	110	Avsetning skyldig lønn og feriepenger	56 369	59 573
0	0	Avsetning for uopptjent inntekt	0	1 467
2	203	Andre periodiseringsposter	686	2 061
1 879	3 299	Sum	58 339	75 675

Note 11 - Pant og garantier
Beløp vises i tusen kr

Morselskap 2015	Morselskap 2014	Pantsikret gjeld	Konsern 2015	Konsern 2014
71 000	118 000	Lån i SF-bank	71 000	118 000

Morselskap
Selskapet eller konsernet har ikke lån som forfaller om mer enn 5 år.

Morselskap 2015	Morselskap 2014	Sikret i panteobjekt med bokførte verdier:	Konsern 2015	Konsern 2014
376 247	376 247	Aksjer i Webstep AS pålydende 235 MNOK	376 247	376 247
56 682	54 170	Aksjer i Kominote Holding AB pål. 235 MNOK	56 682	54 170
0	0	Kominotes aksjer i Webstep AB (Kominote)	102 273	102 273
590	914	Bankkontoer	590	914
433 519	431 331	Sum	535 792	533 603

Noter til regnskapet for 2015
Beløp vises i tusen kr

Note 12 - Skatt
Beløp vises i tusen kr

Morselskap 2015	2014		Konsern 2015	2014
		Årets skattekostnad fordeler seg på:		
9 819	10 334	Betalbar skatt - Norge	14 658	13 523
0	0	Betalbar skatt - Sverige	509	1 931
314	224	Endring utsatt skatt - Norge	-2 050	-2 188
0	0	Endring utsatt skatt - Sverige	-713	-1 226
0	0	Valuta og andre endringer	-301	-752
10 133	10 559	Årets totale skattekostnad	12 103	11 288

Morselskap 2015	2014		Konsern 2015	2014
		Beregning av årets skattegrunnlag:		
		Norge:		
37 432	43 206	Ordinært resultat før skattekostnad	48 811	38 930
62	0	Permanente forskjeller	621	3 057
-49 177	-52 895	Resultatført konsernbidrag	0	0
0	0	Benyttet fremførbart underskudd	-2 699	0
-1 127	-831	Endring i midlertidige forskjeller	7 556	8 098
-12 809	-10 520	Skattegrunnlag før konsernbidrag	54 289	50 085
49 177	48 795	Mottatt konsernbidrag m/skatteeffekt	0	0
36 368	38 275	Årets skattegrunnlag	54 289	50 085
9 819	10 334	Betalbar skatt (27%)	14 658	13 523
		Sverige:		
0	0	Resultat før skatt – andel Sverige	-162	-399
0	0	Permanente forskjeller	-768	3 602
0	0	Endring i midlertidige forskjeller	3 243	5 572
0	0	Årets skattegrunnlag - Sverige	2 312	8 776
0	0	Betalbar skatt (22 %)	509	1 931

Morselskap 2015	2014		Konsern 2015	2014
		Oversikt over midlertidige forskjeller		
		Norge:		
5	0	Driftsmidler inkl goodwill	-842	-696
0	0	Utestående fordringer	-365	-431
-463	-1 586	Finansielle instrumenter	-463	1 586
0	0	Kunderelasjoner og kontrakter	2 150	10 750
-458	-1 586	Sum	480	8 036
-114	-428	Utsatt skatt – Norge (25 %)	120	2 169
		Sverige:		
0	0	Kunderelasjoner og kontrakter	13 873	19 327
0	0	Øvrige midlertidige forskjeller	11 017	8 806
0	0	Sum	24 890	28 133
0	0	Utsatt skatt – Sverige (22 %)	5 476	6 189
-114	0	Sum netto utsatt skatt	5 596	8 359

Azure Holding AS

Noter til regnskapet for 2015
Beløp vises i tusen kr

Note 13 - Aksjekapital og aksjonærinformasjon
Beløp vises i tusen kr

Morselskap
Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	20 125 393	1 kr	20 125

Oversikt over de største aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer	Eier-andel	Stemme-andel
Reiten & Co Capital Partners VII LP	11 736 684	58,32 %	60,12 %
Colina Invest AS, Eid av styremedlem / DL	1 290 891	6,41 %	6,61 %
Xerxes AS, Deleid av styremedlem	1 200 000	5,96 %	6,15 %
Azure Holding AS, (egne aksjer)	604 051	3,00 %	0,00 %
Illari AS	595 796	2,96 %	3,05 %
Bergado AS	500 000	2,48 %	2,56 %
Aravi AS	411 873	2,05 %	2,11 %
KAA Global Invest	380 190	1,89 %	1,95 %
Cyclops AS	303 509	1,51 %	1,55 %
Furlund Invest AS	300 000	1,49 %	1,54 %
GJH Invest AS	285 120	1,42 %	1,46 %
Canacas AS	171 968	0,85 %	0,88 %
Pricia AS	160 000	0,80 %	0,82 %
Tadpole Invest AS	142 560	0,71 %	0,73 %
Bugs AS	126 736	0,63 %	0,65 %
Home by the Sea AS	110 000	0,55 %	0,56 %
Svein Espen Sævold	100 000	0,50 %	0,51 %
Herdla Invest AS	100 000	0,50 %	0,51 %
Alidera AS	94 859	0,47 %	0,49 %
Fredrik Melby	80 906	0,40 %	0,41 %
Sum	18 695 143	92,90 %	92,90 %
Øvrige (eierandel < 5%)	1 430 250	7,11 %	7,33 %
Totalt antall aksjer	20 125 393	100,00 %	100,00 %

Azure Holding AS eier totalt 604 051 egne aksjer, tilsvarende 3 % av aksjene. Selskapets egne aksjer er ikke stemmeberettigede eller utbytteberettiget.

Note 14 - Betinget utfall

Et selskap i konsernet har mottatt erstatningskrav fra en kunde. Ledelsen og vår advokat har gjort en vurdering og mener at det ikke foreligger grunnlag for kravet. Det er derfor ikke avsatt for erstatningskrav i regnskapet.

Building a better working world

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av den norske revisorforening

Til generalforsamlingen i
Azure Holding AS

REVISORS BERETNING

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Azure Holding AS, som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av oppstilling over finansiell stilling per 31. desember 2014, oppstilling over totalresultat, oppstilling over endringer i egenkapitalen og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettvisende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon om selskapsregnskapet og vår konklusjon om konsernregnskapet.

Konklusjon

Etter vår mening er årsregnskapet for Azure Holding AS avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets og konsernets finansielle stilling per 31. desember 2015 og av deres resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Uttalelse om øvrige forhold

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at styret og daglig leder har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Bergen, 22. april 2016
ERNST & YOUNG AS

Jørund Haga Indrehus
statsautorisert revisor

Årsrapport for 2014

Årsberetning

Årsregnskap og konsernregnskap
- Oppstilling av totalresultat
- Oppstilling av finansiell stilling
- Oppstilling av kontantstrømmer
- Noter

Revisjonsberetning

WEBSTEP

ÅRSBERETNING 2014
Azure Holding AS

Virksomhetens art
Azure Holding konsernet selger konsulenttjenester gjennom merkevaren Webstep i Norge og Sverige. Selskapet leverer tjenester innen utvikling og integrasjon av IT-systemer, rådgiving rundt IT-infrastruktur og skytjenester, samt skreddersøm av løsninger for beslutningsstøtte for kunder. Dette gjøres ved de lokasjoner selskapene er etablert i.

Konsernet består av, foruten morselskapet Azure Holding AS, følgende selskaper i Norge: Det heleide datterselskapet Webstep AS som igjen eier 80% av datterselskapet Webstep Partner AS, 80% av datterselskapet Webstep Innsikt AS, 88% av datterselskapet Webstep Innsikt Bergen AS og 84% av datterselskapet Webstep Basis AS.

I Sverige består konsernet av eierselskapet Kominote Holding AB og en tilsvarende datterselskapstruktur. Kominote Holding AB har et heleid datterselskap, Webstep AB, som igjen eier 88% av datterselskapet Webstep Test AB og 90% av datterselskapet Webstep Net AB. Kominote Holding AB eies av Azure Holding AS med 84,17% og de ansatte i Webstep AB med 15,8%.

Azure Holding AS eies av Reiten & Co Capital Partners VII 58,3 % og de ansatte i Webstep med 41,7 %.

Webstep AS har avdelinger i Oslo, Bergen, Stavanger, Trondheim og Kristiansand. Samtlige avdelinger drives etter Webstep sin forretningsmodell. I den enkelte lokasjon er lokal styrke og tilstedeværelse viktig.

Webstep Innsikt AS opererer i Oslo-området med samme tjenestespekter som morselskapet, med egen lokal ledelse og et spisset fagområde på Business Intelligence.

Webstep Partner AS opererer i Oslo-området med samme tjenestespekter som morselskapet, med egen lokal ledelse og er spisset på fagområdene prosjekt- og testledelse.

Webstep Basis AS opererer i Oslo-området med samme tjenestespekter som morselskapet, med egen lokal ledelse og er spisset på fagområdene IT-infrastruktur og skytjenester.

Webstep Innsikt Bergen AS opererer i Bergensområdet med samme tjenestespekter som morselskapet, med egen lokal ledelse og et spisset fagområde på Business Intelligence.

Webstep AB består av avdelinger i Stockholm og Malmø. Avdelingen i Stockholm leverer hovedsaklig tjenester i Stockholmsområdet. På samme måte leverer avdelingen i Malmø tjenester i Malmø- og Øresund-regionen, herunder noe til København. På samme måte som i Norge er lokal styrke og tilstedeværelse viktig for den enkelte lokasjon.

Webstep Test AB opererer i Stockholm-området med samme tjenestespekter som morselskapet, med egen lokal ledelse og er spisset på fagområdene test og testledelse.

Webstep Net AS opererer i Stockholm-området med samme tjenestespekter som morselskapet, med egen lokal ledelse og er spisset på fagområdene arkitektur og systemutvikling på Microsoft-plattformen.

Styret mener at årsregnskapet gir et rettvisende bilde av Azure Holding AS (og konsernets) eiendeler og gjeld, finansielle stilling og resultat.

Konsernet har i 2014 ikke hatt kostnader knyttet til forsknings- og utviklingsaktiviteter.

Året 2014
Konsernregnskapet for 2014 inkluderer tall for hele året for både Webstep-underkonsernet og Kominote-underkonsernet.

I løpet av 2014 har totalmarkedet for de tjenestene konsernet leverer hatt en økende etterspørsel. Totalt sett har Webstep AS med underliggende datterselskap en omsetningsvekst på 16,0%, og en resultatnedgang på 5,5% i forhold til 2013-tall. Den manglende resultatveksten knytter seg hovedsakelig kostnader ved økt bemanning på salg for å kunne håndtere ytterligere vekst. Spesielt er det investert i salgskapasitet i Webstep sine datterselskap i Oslo.
I 2014 har det blitt gjennomført implementasjon av nytt ERP-system og tilhørende prosesser som gir regnskapsåret et sett med større engangskostnader. System- og prosessendringene har hatt positiv effekt på arbeidskapitalen for konsernet gjennom reduserte kundefordringer.
Lønnsomheten er god. Selskapet har styrket seg i alle sine markeder.

Gjennom 2014 har det vært gjort omfattende integrasjonsarbeid med den svenske delen av virksomheten. Herunder ligger organisasjonelle endringer, felles strategiarbeid og navneskifte fra Diversify Consulting Group til Webstep i Sverige. I tillegg har det blitt implementert nye IT-plattformer og interne prosessforbedringer for å hente ut synergier og sikre integrasjon. Utviklingen i den svenske virksomheten har bidratt med et økt resultat i konsernet på ca. 5,7 millioner SEK. Utviklingen i den svenske delen av virksomheten i 2014 har ikke vært tilfredsstillende ift. konsernets målsetninger.

Webstep er et av de ledende kompetanseselskapene for de tjenestene selskapene tilbyr i Norge. I Webstep i Sverige er det fremdeles behov for god vekst for å nå samme posisjon.

Avskrivninger i konsernet reduserer resultatet med 11,4 millioner etter skatt. Samtidig medfører styrking av svensk krone mot norsk krone at selskapet får en valuta-omvurderingsgevinst på 1,1 millioner.

Fortsatt drift
I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningen om fortsatt drift er tilstede. Til grunn for antagelsen ligger resultatprognoser for år 2015 og konsernets langsiktige strategiske prognoser for årene fremover. Konsernet er i en sunn økonomisk og finansiell stilling.

Arbeidsmiljø og personale
Sykefraværet i konsernet var på totalt 16596 timer i 2014, som utgjorde ca. 3,1% av total arbeidstid i selskapet. Konsernet vil arbeide videre med å holde nede antall sykedager.

Det har ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker i løpet av året, som har resultert i store materielle skader eller personskader.

Arbeidsmiljøet betraktes som godt, og det iverksettes løpende tiltak for forbedringer.

Samarbeidet med de ansattes organisasjoner har vært konstruktivt og bidratt positivt til driften.

Konsernsjef Kjetil Eriksen ble i midten av 2014 overført fra Webstep AS til Azure Holding AS som ansatt. Dette i tråd med tidligere vurderinger om å flytte enkelte ledende ansatte i konsernet opp i Azure Holding AS.

Diskriminering
Konsernet har som mål å være en arbeidsplass der det ikke forekommer diskriminering knyttet til kjønn, etnisitet, religion eller nedsatt funksjonsevne.

Likestilling
Konsernet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Konsernet har i sin policy innarbeidet forholdet rundt likestilling som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering. Konsernet har tradisjonelt rekruttert fra miljøer hvor menn er betydelig overrepresentert.

Av konsernets 385 ansatte er 31 kvinner. Selskapet ønsker å øke andelen kvinner.

Der er ingen kvinner i styret til Azure Holding AS.

Miljørapportering
Selskapets virksomhet forurenser ikke det ytre miljø.

Fremtidig utvikling
Konsernet virksomhet har vært preget av at det har vært en økende etterspørsel i 2014. Det forventes en moderat økende etterspørsel også i årene fremover. Konsernet har ambisjoner om å ta markedsandeler, og ha en vekst i antall ansatte.

I januar 2014 ble det etablert et nytt datterselskap, Webstep Basis AS, under Webstep AS med fokus på IT-infrastruktur og skytjenester. I tillegg etablerte Webstep AS seg med en egen avdeling i Kristiansand. I januar 2014 ble det etablert et datterselskap i Sverige, Webstep Test AB, under Webstep AB. I februar 2014 ble det etablert et datterselskap i Sverige, Webstep Net AB, under Webstep AB.

Det vil bli vurdert å etablere ytterligere virksomhet i Norge og Sverige, enten i form av etablering av nye tjenester eller etableringer i nye geografiske regioner.

Med bakgrunn i makroøkonomiske forhold forventer styret at markedet for den norske delen av virksomheten kan bli noe mindre stabilt i 2015 enn i 2014. Spesielt forventes det at dette vil merkes ved selskapets avdelinger som har nærhet til oljenæringen. Det oppleves likevel god etterspørsel i markedet generelt, noe konsernets ordrereserve bekrefter.

I den svenske delen av virksomheten forventes et stabilt marked og en bedret vekst mot tidligere år, både resultatmessig og mtp. markedsandeler.

Resultat, kontantstrøm, investeringer, finansiering og likviditet
Morselskapet Azure Holding har i 2014 og januar 2015 fått overført tre ledende ansatte fra Webstep AS. Utover det er det ingen aktivitet i selskapet annet enn å eie aksjer i Webstep AS. Azure Holding AS har derfor ingen omsetning. Selskapet har et resultat på 32,6 mill. NOK, som i all hovedsak skyldes konsernbidrag fra Webstep AS, redusert med rentekostnader på lån. Selskapet har totalt 196,1mill. NOK i gjeld, hvorav 63,8 mill er konserngjeld og 36% er langsiktig gjeld. Selskapet har en sunn finansiering med en egenkapitalgrad på 61%.

Konsernregnskapet bærer preg av operasjonell integrasjon av den svenske delen av virksomheten og derav noe lavere vekst enn forventet. Resultattallene er derfor noe redusert fra 2013 til 2014. Omsetningen i konsernet var på 534 mill. NOK i 2014, mot 459 millioner i 2013.

Driftsresultatet for konsernet var på 46 mill. NOK i 2014, mot 45 mill. NOK i 2013.
Samlet kontantstrøm fra operasjonelle aktiviteter i konsernet var på 71,8 mill. NOK i 2014, mot 39,8 mill. NOK i 2013.
De samlede investeringene i konsernet i 2014 var 2,4 mill. NOK.

Morselskapets likviditetsbeholdning var 0,9 mill. NOK 31.12.2014. Morselskapet finansieres ved konsernbidrag fra underliggende selskap. Konsernets likviditetsbeholdning var 73 mill. NOK per 31.12.2014, mot 58 mill. NOK pr. 31.12.2013.

Konsernets gjeld var 278 mill. pr. 31.12.2014, hvorav 28% er langsiktig gjeld.

Totalkapitalen i konsernet var ved utgangen av året 575,8 mill. NOK, mot 586 mill. NOK i fjor. Egenkapitalandelen pr. 31.12.14 var 51,7% mot 47,4% pr. 31.12.2013.

Finansiell risiko
Markedsrisiko
Konsernet har en god ordrereserve og gode salgsprospekter. Utover dette er selskapenes konsulenter svært attraktive i markedet. Dermed er selskapene robust selv når markedet stagnerer, eller går ned. I tillegg har selskapene en kostnadsmodell som gjør at man er mindre sårbar enn konkurrentene.

Kredittrisiko
Risiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses lav, da det historisk sett har vært lite tap på fordringer. Utover dette har konsernet store og solide kunder. Brutto kredittrisiko på balansedagen utgjør totalt 83 mill. for konsernet og 0 mill for morselskapet.
Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som minimerer kredittrisikoen i Webstep konsernet.

Likviditetsrisiko
Ledelsen vurderer likviditeten i konsernet som god. Det er ikke besluttet å innføre tiltak som endrer likviditetsrisiko. Forfallstiden på kundefordringer er blitt noe redusert som en konsekvens av prosessforbedringer i 2014. Dette har gitt bedret likviditet for konsernet.

Konsernet har bevisst ingen veldig store kunder som står for hoveddelen av omsetningen. Dermed er man mindre sårbare i tilfelle det oppstår tilfeller av betalingsproblemer, eller at det skjer uforutsette hendelser med kundene.

Årsresultat og disponeringer
Styret foreslår følgende disponering av årsresultatet i Azure Holding AS (tall i 1000):

Overføringer:	
Foreslått utbytte	0
Overført til annen egenkapital	32 648
Sum overføringer	32 648

Oslo, 19. mars 2015

Bjørn Ivar Danielsen, *Styrets leder*
Kjetil Bakke Eriksen, *Styremedlem/ Daglig leder*
Rolf Helle, *Styremedlem*
Christian Melby, *Styremedlem*
Terje Bakken, *Styremedlem*

Azure Holding AS

Oppstilling av totalresultat

Morselskap 2014	Morselskap 2013	Beløp vises i tusen kr.	Note	Konsern 2014	Konsern 2013
		Driftsinntekter			
-	-	Salgsinntekt	5	533 754	459 803
-	**-**	Sum driftsinntekter		**533 754**	**459 803**
		Driftskostnader			
-	-	Varekostnad		51 484	45 359
2 405	340	Lønnskostnad	3,4	382 608	323 945
-	-	Avskrivning	6,7	16 505	17 190
676	1 031	Annen driftskostnad	3	36 760	28 157
3 082	**1 371**	Sum driftskostnader		**487 357**	**414 651**
-3 082	**-1 371**	Driftsresultat		**46 397**	**45 152**
		Finansinntekter og finanskostnader			
52 895	42 187	Inntekt på inv. i datterselskap	8	-	-
2 088	2 630	Renteinntekt fra konsernselskap		-	-
0	2 552	Annen finansinntekt		647	3 153
831	922	Verdiendring finansielle instrument	10	831	922
-1 759	-1 607	Rentekostnad fra konsernselskap		-	-
-7 767	-9 046	Annen finanskostnad		-9 343	-10 675
46 288	**37 639**	Netto finansposter		**-7 866**	**-6 600**
43 206	**36 267**	Ordinært resultat før skattekostnad		**38 531**	**38 552**
10 559	**282**	Skattekostnad på ordinært resultat	12	**11 288**	**9 714**
32 648	**35 985**	**Årsresultat**		**27 243**	**28 839**
-	-	Omregningsdifferanser valuta		1 109	8 680
-	-	Andre inntekter og kostnader		-	-
32 648	**35 985**	**Totalresultat**		**28 352**	**37 518**
		Herav majoritetens andel		28 163	35 842
		Herav minoritetens andel		189	1 677
		Overføringer og disponeringer			
32 648	35 985	Overføringer annen egenkapital			

Azure Holding AS

Oppstilling av finansiell stilling pr. 31. desember

Morselskap 2014	Morselskap 2013	Beløp vises i tusen kr.	Note	Konsern 2014	Konsern 2013
		Anleggsmidler			
		Immaterielle eiendeler			
-	-	Kunderelasjoner og kontrakter	7	30 077	44 984
-	-	Goodwill	7	379 481	378 670
428	652	Utsatt skattefordel	12	734	875
428	**652**	Sum immaterielle eiendeler		**410 292**	**424 529**
		Varige driftsmidler			
-	-	Driftsløsøre, inventar o.l	6	2 965	2 929
-	**-**	Sum varige driftsmidler		**2 965**	**2 929**
		Finansielle anleggsmidler			
430 417	420 731	Investering i datterselskap	8,11	-	-
18 604	31 091	Lån til selskap i samme konsern		-	-
-	-	Andre langsiktige fordringer		-	-
449 021	**451 822**	Sum finansielle anleggsmidler		-	-
449 449	**452 474**	Sum anleggsmidler		**413 257**	**427 458**
		Omløpsmidler			
		Fordringer			
613	-	Kundefordringer		82 547	94 608
52 895	45 074	Fordringer på konsernselskaper	9	-	-
370	355	Andre fordringer		6 709	5 678
53 879	**45 430**	Sum fordringer		**89 256**	**100 286**
914	-	*Bankinnskudd, kontanter o.l*	2,11	73 296	58 285
54 793	**45 430**	Sum omløpsmidler		**162 552**	**158 571**
504 242	**497 904**	Sum eiendeler		**575 809**	**586 029**

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Azure Holding AS

Oppstilling av finansiell stilling pr. 31. desember

Morselskap 2014	Morselskap 2013	Beløp vises i tusen kr.	Note	Konsern 2014	Konsern 2013
		Egenkapital			
		Innskutt egenkapital			
20 125	20 125	Aksjekapital	13	20 125	20 125
-535	-603	Egne aksjer		-535	-603
181 031	181 031	Overkurs		181 031	181 031
200 621	**200 553**	Sum innskutt egenkapital		**200 621**	**200 553**
		Opptjent egenkapital			
107 433	72 388	Annen egenkapital		85 912	55 177
-	-	Ikke-kontrollerende eierinteresse		11 025	21 775
308 054	**272 941**	Sum egenkapital		**297 558**	**277 505**
		Gjeld			
		Avsetning for forpliktelser			
-	-	Utsatt skatt	12	9 093	12 366
-	-	Sum avsetning for forpliktelser		9 093	12 366
		Annen langsiktig gjeld			
71 000	118 000	Gjeld til kredittinstitusjoner	11	71 000	118 000
		Kortsiktig gjeld			
47 000	48 299	Gjeld til kredittinstitusjoner	11	49 456	48 337
68	60	Leverandørgjeld		9 780	8 729
10 334	-	Betalbar skatt	12	15 454	12 946
682	86	Skyldige offentlige avgifter		47 793	42 645
63 805	54 140	Gjeld til konsernselskaper		-	-
3 299	4 378	Annen kortsiktig gjeld	10	75 675	65 500
125 188	**106 963**	Sum kortsiktig gjeld		**198 158**	**178 157**
196 188	**224 963**	Sum gjeld		**278 251**	**308 523**
504 242	**497 904**	Sum egenkapital og gjeld		**575 809**	**586 029**

31. desember 2014
Oslo, 19. mars 2014

Bjørn Ivar Danielsen
Styrets leder

Kjetil Bakke Eriksen
Styremedlem / Daglig leder

Christian Melby
Styremedlem

Terje Bakken
Styremedlem

Rolf Helle
Styremedlem

Azure Holding AS

Oppstilling av kontantstrømmer

Morselskap 2014	Morselskap 2013	Beløp vises i tusen kr.	Note	Konsern 2014	Konsern 2013
		Kontantstrømmer fra operasjonelle aktiviteter			
43 206	36 267	Resultat før skattekostnad		38 531	38 552
-	-	Periodens betalte skatt		-12 946	-14 465
-	-	Ordinære avskrivninger	6,7	16 505	17 190
-613	-	Endring i kundefordringer		12 061	-16 291
-15	-355	Endring i andre fordringer		-1 031	-566
8	-1 622	Endring i leverandørgjeld		1 051	206
596	86	Endring i skyldige offentlige avgifter		5 149	7 186
-249	111	Endring i annen korts.gjeld	10	10 176	9 136
14 332	8 436	Endring mellomværende konsernselskaper		-	-
-	-	Andre tidsavgrensninger og valutaeffekter		2 315	-1 121
57 264	42 923	Netto kontantstrøm fra operasjonelle aktiviteter		71 809	39 827
		Kontantstrømmer fra investeringsaktiviteter			
-	-	Utbetalinger ved kjøp av varige driftsmidler	6,7	-2 445	-1 759
-9 686	-42 095	Utbetalinger ved kjøp av aksjer		-	-
-	2 887	Innbetalinger knyttet til aksjer		-	-
-	-	Utbetalinger kjøp immaterielle eiendeler		-	-
-9 686	-39 208	Netto kontantstrøm fra investeringsaktiviteter		-2 445	-1 759
		Kontantstrømmer fra finansieringsaktiviteter			
-	35 000	Opptak av ny langsiktig gjeld		-	35 000
-48 299	-38 701	Utbetalinger ved nedbet. langsiktig gjeld		-45 882	-38 663
-	-	Innbetalinger av egenkapital		-9 441	13 475
2 466	-809	Kjøp av egne aksjer		2 466	-809
-	-	Utbetaling av utbytte minoritet	10	-665	-
-	-	Selgerkreditt ved kjøp av Diversify	10	-	-76 282
-831	-922	Urealisert verdiendring på fin. Instrument	10	-831	-922
-46 663	-5 432	Netto kontantstrøm fra finansieringsaktiviteter		-54 352	-68 201
915	-1 716	Netto endring i likvider i året		15 012	-30 133
-	1 716	Kontanter og bankinnskudd per 01.01		58 284	88 417
-	-	Kontanter fra kjøpt virksomhet		-	-
915	-	Kontanter og bankinnskudd per. 31.12		73 296	58 284

Azure Holding AS

Oppstilling over endringer i egenkapital

Beløp vises i tusen kr.

Morselskap:

	Kontrollerende eierinteresse						Ikke-kontrollerende eierinteresse	
	Aksjekapital	Egne aksjer	Overkurs	Omregnings-differanser	Annen EK	Sum		Sum
Egenkapital 01.01	20 125	-603	181 031	-	72 388	272 941	-	272 941
Årsresultat	-	-	-	-	32 648	32 648	-	32 648
Årets totalresultat-poster	-	-	-	-	-	-	-	-
Sum inntekter og kostnader	-	-	-	-	32 648	32 648	-	32 648
Kjøp av egne aksjer	-	68	-	-	2 398	2 466	-	2 466
Egenkapital 31.12	20 125	-535	181 031	-	107 433	308 054	-	308 054

Konsern:

	Kontrollerende eierinteresse						Ikke-kontrollerende eierinteresse	
	Aksjekapital	Egne aksjer	Overkurs	Omregnings-differanser	Annen EK	Sum		Sum
Egenkapital 01.01	20 125	-603	181 031	8 196	46 980	255 730	21 775	277 505
Årsresultat	-	-	-	-	27 054	27 054	189	27 243
Årets totalresultat-poster	-	-	-	1 109	-	1 109	-	1 109
Sum inntekter og kostnader	-	-	-	1 109	27 054	28 163	189	28 352
Kjøp av egne aksjer	-	68	-	-	2 398	2 466	-	2 466
Innskutt kapital fra minoritet	-	-	-	-	-	-	29	29
Kjøp og salg minoritet	-	-	-	-	174	174	-9 645	-9 470
Utbytte til minoritet	-	-	-	-	-	-	-1 324	-1 324
Egenkapital 31.12	20 125	-535	181 031	9 305	76 606	286 533	11 025	297 558

Azure Holding AS

Noter til regnskapet for 2014

Beløp vises i tusen kr

Note 1 - Regnskapsprinsipper

Azure Holding AS er et aksjeselskap registrert i Norge, med hovedkontor i Lilleakerveien 8, 0283 Oslo.

Årsregnskapet for selskapsregnskapet og konsernregnskapet er avlagt i henhold til regnskapsloven § 3-9 og Forskrift om forenklet IFRS fastsatt av Finansdepartementet 21. januar 2008. Dette innebærer i hovedsak at innregning og måling følger internasjonale regnskapsstandarder (IFRS) og presentasjon og noteopplysninger er i henhold til norsk regnskapslov og god regnskapsskikk.

Forenklet IFRS
Selskapet har anvendt følgende forenklinger fra innregnings- og vurderingsreglene i IFRS:
- IAS 10 nr. 12 og 13 fravikes slik at utbytte og konsernbidrag regnskapsføres i samsvar med regnskapslovens bestemmelser.

Ledelsens vurdering vedr. regnskapsprinsipper
Ledelsen har brukt estimater og forutsetninger som har påvirket eiendeler, gjeld, inntekter, kostnader og opplysning om potensielle forpliktelser. Dette gjelder særlig avskrivninger på varige driftsmidler, vurdering av goodwill og vurderinger i tilknytning til oppkjøp. Fremtidige hendelser kan medføre at estimatene endrer seg. Estimater og de underliggende forutsetningene vurderes løpende. Endringer i regnskapsmessige estimater regnskapsføres i den perioden endringene oppstår. Hvis endringene også gjelder fremtidige perioder fordeles effekten over inneværende og fremtidige perioder.

Konsolidering
Konsernregnskapet omfatter morselskapet Azure Holding AS, datterselskapet Webstep AS (100 %) med datterselskapene Webstep Innsikt AS (80 %), Webstep Partner AS (80 %), Webstep Innsikt Bergen AS (88 %) og Webstep Basis AS (84 %), datterselskapet Kominote Holding AB (84,17 %) med datterselskapene Webstep AB (100 %), Webstep Test AB (88 %) og Webstep Net AB (90 %), som Azure Holding AS har bestemmende innflytelse over. Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50% av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll over selskapet. Datterselskaper konsolideres inn i konsernet fra det tidspunkt konsernet oppnår bestemmende innflytelse. Minoritetsinteresser inngår i konsernets egenkapital. Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet som utgangspunkt følger de samme regnskapsprinsipper som morselskapet. I de tilfellene regnskapsprinsippene er annerledes er tallene omarbeidet.

Oppkjøpsmetoden benyttes ved regnskapsføring av virksomhetssammenslutninger. Selskaper som er kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunktet kontroll oppnås og inntil kontroll opphører.

Datterselskap/tilknyttet selskap
Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte fra datterselskaper inntektsføres i det året utbyttet avsettes i datterselskapet. Utbytte fra andre selskaper inntektsføres når aksjonærenes rettighet til å motta utbytte er fastsatt av generalforsamlingen. Konsernbidrag som mottas fra datterselskap inntektsføreres dersom det ligger innenfor tilbakeholdte

Noter til regnskapet for 2014
Beløp vises i tusen kr

akkumulerte resultater i datterselskapet etter investeringstidspunktet. Ved inntektsføring, føres konsernbidraget brutto (før skatt) på egen linje i resultatregnskapet. Tilbakebetaling av kostpris skal redusere investeringens verdi i balansen. Konsernbidraget føres da netto (etter skatt).
Konsernbidrag som avgis til datterselskap øker balanseført verdi av investeringen. Avgitt konsernbidrag regnskapsføres netto (etter skatt).

Salgsinntekter
Inntektsføring av tjenester skjer i takt med utførelsen.

Klassifisering og vurdering av balanseposter
Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.
Øvrige finansielle instrumenter (rentebytteavtale) balanseføres til virkelig verdi på balansetidspunktet.

Fordringer
Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Valuta
Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Avsetninger
En avsetning regnskapsføres når selskapet har en forpliktelse (rettslig eller selvpålagt) som en følge av en tidligere hendelse, det er sannsynlig (mer sannsynlig enn ikke) at det vil skje et økonomisk oppgjør som følge av denne forpliktelsen og beløpets størrelse kan måles pålitelig. Hvis effekten er betydelig, beregnes avsetningen ved å neddiskontere forventede fremtidige kontantstrømmer med en diskonteringsrente før skatt som reflekterer markedets prissetting av tidsverdien av penger og, hvis relevant, risikoer spesifikt knyttet til forpliktelsen.

Immaterielle eiendeler
Immaterielle eiendeler ervervet separat balanseføres til kost. Kostnaden ved immaterielle eiendeler ervervet ved oppkjøp balanseføres til virkelig verdi på kjøpstidspunktet. Balanseførte immaterielle eiendeler regnskapsføres til kost redusert for eventuell av og nedskrivning.
Internt genererte immaterielle eiendeler balanseføres ikke, men kostnadsføres løpende.
Økonomisk levetid er enten bestemt eller ubestemt. Immaterielle eiendeler med bestemt levetid avskrives over økonomisk levetid og testes for nedskrivning ved indikasjoner på dette. Avskrivningsmetode og periode

Noter til regnskapet for 2014
Beløp vises i tusen kr

vurderes minst årlig. Endringer i avskrivningsmetode og/eller periode behandles som estimatendring.
Immaterielle eiendeler med ubestemt levetid testes for nedskrivning minst årlig, enten individuelt eller som en del av en kontantstrømgenererende enhet. Immaterielle eiendeler med ubestemt levetid avskrives ikke. Levetiden vurderes årlig ift om antakelsen om ubestemt levetid kan forsvares. Hvis ikke behandles endringen til bestemt levetid prospektivt.

Pensjoner
Pensjonsordningene i konsernet er innskuddsbaserte. Årlig premie kostnadsføres løpende og klassifiseres som lønnskostnad.

Skatter
Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 27 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. På utenlandske datterselskapet benyttes andre skattesatser. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttgjort.

Kontantstrømoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Egenkapital
Finansielle instrumenter er klassifisert som gjeld eller egenkapital i overensstemmelse med den underliggende økonomiske realiteten.
Renter, utbytte, gevinst og tap relatert til et finansielt instrument klassifisert som gjeld, vil bli presentert som kostnad eller inntekt. Utdelinger til innehavere av finansielle instrumenter som er klassifisert som egenkapital vil bli regnskapsført direkte mot egenkapitalen.

Ved tilbakekjøp av egne aksjer føres kjøpspris inklusiv direkte henførbare kostnader som endring i egenkapital. Egne aksjer presenteres som reduksjon av egenkapital. Tap eller gevinst på transaksjoner med egne aksjer blir ikke resultatført.

Transaksjonskostnader direkte knyttet til en egenkapitaltransaksjon blir regnskapsført direkte mot egenkapitalen etter fradrag for skatt.

Note 2 - Bankinnskudd
Beløp vises i tusen kr

Morselskap
Morselskapet har ingen bundne midler

Morselskap 2014		Konsern 2014
0	Bundne skattetrekksmidler utgjør	4 832

Konsern
Konsernet har totalt 23 millioner i ubenyttet kassakreditt.
Enkelte av selskapene i gruppen har opprettet skattetrekksgaranti til å dekke skyldig skattetrekk.

Noter til regnskapet for 2014

Beløp vises i tusen kr

Note 3 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Beløp vises i tusen kr

Morselskap 2014	Morselskap 2013	Lønnskostnader	Konsern 2014	Konsern 2013
1 330	200	Lønninger	301 093	255 562
425	28	Arbeidsgiveravgift	39 294	31 574
24	0	Pensjonskostnader	11 466	10 015
626	112	Andre ytelser	30 754	26 794
2 405	340	Sum	382 608	323 945

Morselskap

Morselskapet har i 2014 sysselsatt 0,5 årsverk

Konsern

Konsernet har i regnskapsåret sysselsatt totalt 375 årsverk, hvorav 297 i Norge og 78 i Sverige

Morselskap

Ytelser til ledende personer

	Lønn	Andregodtgj.
Daglig leder (fra august 2014)	919	9
Styre	250	

Konsern

Ytelser til ledende personer

	Lønn	Andre godtgj.
Daglig leder	1 882	15
Ansatte styremedlemmer	1 515	9
Styrehonorar	250	

Morselskap 2014	Morselskap 2013	Godtgjørelse til revisor er fordelt på følgende:	Konsern 2014	Konsern 2013
80	72	Lovpålagt revisjon	444	375
41	0	Revisjonsrelatert bistand	41	0
89	64	Utarb.regnskaper og lign.pap.	153	111
16	59	Annen bistand	58	88
0	0	Lovpålagt revisjon - Sverige	186	66
225	195	Sum	882	640

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Azure Holding AS

Noter til regnskapet for 2014

Beløp vises i tusen kr

Note 4 - Pensjoner

Konsernet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapene i konsernet har innskuddsbaserte pensjonsordninger som alle konsernets ansatte er omfattet av, og som tilfredsstiller lovens krav. I konsernet er det kostnadsført totalt TNOK 11 466 i pensjonspremie.

Note 5 - Salgsinntekter

Beløp vises i tusen kr

Morselskap 2014	Morselskap 2013		Konsern 2014	Konsern 2013
		Pr. virksomhetsområde		
0	0	IT-relaterte konsulenttjenester	533 754	459 803
		Geografisk fordeling		
0	0	Oslo	269 101	218 772
0	0	Bergen	69 880	62 011
0	0	Stavanger	63 924	56 405
0	0	Trondheim	22 379	27 672
0	0	Kristiansand	2 406	0
0	0	Sverige	106 065	94 943
0	0		533 754	459 803

Note 6 - Varige driftsmidler

Beløp vises i tusen kr

Konsern

	Driftsløsøre, inventar, m.m Norge	Driftsløsøre, inventar, m.m. Sverige	Sum
Anskaffelseskost 01.01	6 258	166	6 424
Tilgang kjøpte driftsmidler	1 552	41	1 593
Anskaffelseskost 31.12.	7 810	207	8 017
Akk.avskrivning 31.12.	-4 916	-136	-5 052
Balanseført pr. 31.12.	2 894	71	2 965
Årets avskrivninger	1 486	72	1 558
Økonomisk levetid	3-5 år	3-5 år	
Avskrivningsplan	Lineær	Lineær	

Noter til regnskapet for 2014
Beløp vises i tusen kr

Note 7 - Immaterielle eiendeler
Beløp vises i tusen kr

Konsern

	Goodwill Norge	Goodwill Sverige	Kunderel. Norge	Kunderel. Sverige	Sum
Anskaffelseskost pr 01.01.	313 575	65 095	43 000	32 360	454 030
Valutajustering	0	811	0	43	854
Anskaffelseskost 31.12.	313 575	65 906	43 000	32 403	454 884
Akk.avskrivninger 31.12.	0	0	-32 250	-13 075	-45 325
Balanseført verdi pr.31.12.	313 575	65 906	10 750	19 327	409 558
Årets avskrivninger	0	0	8 600	6 350	14 950
Økonomisk levetid			5 år	5 år	
Avskrivningsplan			Lineær	Lineær	

Goodwill i balansen inkluderer merverdier ved oppkjøp av Webstep AS i 2011, der 313,5 MNOK ble henført goodwill, og oppkjøp av Diversify i 2012 der 58,6 MNOK ble henført goodwill. Goodwill-postene knytter seg hovedsakelig til merverdi på ansatte og merkenavn og er vurdert å ha en ubestemt levetid pga usikkerhet om hvor lenge verdien knyttet til de underliggende postene vil bli værende i selskapet. Disse goodwill-postene avskrives derfor ikke.

Goodwill-postene er fordelt på kontantgenererende enheter og det gjøres årlig en nedskrivningstest av disse. Nedskrivningstestene gjøres med utgangspunkt i en EV/EBITA multippel som fastsettes basert på årets resultat og EV/EBITA-multippel brukt i sammenlignbare selskaper. Videre kontrollerer selskapet beregningen ved å beregne nåverdien av fremtidige kontantstrømmer fra hver enhet, basert på forventede og budsjetterte resultater for de nærmeste årene, mens kontantstrømmer fra senere perioder beregnes basert på nåverdi av terminalverdi. Ved beregning av nåverdi er det benyttet en diskonteringsrate på 10 %. Budsjetterte resultater tar hensyn både til historiske resultater, forventede vekstrater for konsernet, samt forventet markedsutvikling.
Basert på forventede og budsjetterte resultater foreligger det ingen indikatorer på at nedskrivning er nødvendig på det nåværende tidspunkt. Beregningene vil være gjenstand for skjønn. Det er derfor gjort sensitivitetsanalyser i beregningene. Beregningene viser at ingen sannsynlige endringer i forutsetningene vil medføre vesentlige nedskrivningsbehov for de immaterielle eiendelene.

Goodwill per virksomhetskjøp	Balanseverdi per 31.12	Øk.levetid	Avskrives
2011 - Kjøp av Webstep AS med datterselskaper	375 575	Ubestemt	Nei
2012 - Kjøp av Diversify Consulting Group AB	65 906	Ubestemt	Nei
	441 481		

Noter til regnskapet for 2014
Beløp vises i tusen kr

Note 8 - Datterselskap, tilknyttet selskap m v
Beløp vises i tusen kr

Morselskap

Selskap	Ervervet	Kontor	Eier-andel	Resultat 2014	Egenkapital pr. 31.12	Bokført verdi pr. 31.12
Webstep AS	10-05-2011	Bergen	100 %	41 143	33 123	376 247
- Webstep Innsikt AS	10-05-2011	Oslo	80 %	4 632	1 974	0
- Webstep Partner AS	02-01-2012	Oslo	80 %	2 907	1 541	0
- Webstep Innsikt Bergen AS	15-05-2013	Bergen	88 %	991	582	0
- Webstep Basis AS	02-01-2014	Oslo	84 %	-2 698	-2 598	0
Kominote Holding AB	19-11-2012	Stockholm	84 %	0	77 898	54 170
- Webstep AB	19-11-2012	Stockholm	100 %	3 161	3 789	0
- Webstep Test AB	14-01-2014	Stockholm	88 %	389	439	0
- Webstep Net AB	07-02-2014	Stockholm	90 %	153	203	0
Sum				50 679	116 952	430 417

Webstep Innsikt AS, Webstep Partner AS, Webstep Innsikt Bergen AS og Webstep Basis AS er eid indirekte via Webstep AS.
Webstep AB, Webstep Test AB og Webstep Net AB er eid indirekte via Kominote Holding AB.
Tall for Kominote Holding AB med datterselskaper er oppgitt i TSEK.

Note 9 - Mellomværende med selskap i samme konsern og tilknyttet selskap
Beløp vises i tusen kr

Morselskap

Fordringer	2014	2013
Fordring konsernbidrag Webstep AS	52 895	45 074
Fordring Kominote Holding AB	18 604	31 091
Sum	71 499	76 166

Gjeld	2014	2013
Gjeld Webstep AS	63 805	54 140

Selskapet har mottatt et konsernbidrag på 52,8 MNOK fra Webstep AS i 2014. Konsernbidraget står som en fordring pr. 31.12.

Azure Holding AS har ikke kjøpt eller solgt varer eller tjenester fra nærstående parter i 2014.
Det er bokført 1,7 millioner i rentekostnader på lån fra Webstep AS i 2014.
Det er bokført 2,1 millioner i renteinntekter på lån til Kominote AB i 2014.

Noter til regnskapet for 2014
Beløp vises i tusen kr

Note 10 - Annen kortsiktig gjeld
Beløp vises i tusen kr

Morselskap 2014	Morselskap 2013	Tekst	Konsern 2014	Konsern 2013
1 400	1 954	Påløpte renter	1 400	1 954
1 586	2 416	Negativ verdi rentebytteavtale	1 586	2 416
0	0	Avsetning skyldige kjøpskostnader	9 590	9 479
110	8	Avsetning skyldig lønn og feriepenger	59 573	47 250
0	0	Avsetning for uopptjent inntekt	1 467	358
203	0	Andre periodiseringsposter	2 061	4 043
3 299	4 378	Sum	75 675	65 500

Note 11 - Pant og garantier
Beløp vises i tusen kr

Morselskap 2014	Morselskap 2013	*Pantsikret gjeld*	Konsern 2014	Konsern 2013
118 000	166 299	Lån i SR-bank	118 000	166 299

Selskapet eller konsernet har ikke lån som forfaller om mer enn 5 år.

Morselskap 2014	Morselskap 2013	*Sikret i panteobjekt med bokførte verdier:*	Konsern 2014	Konsern 2013
376 247	376 247	Aksjer i Webstep AS - pålydende 235 MNOK	376 247	376 247
54 170	44 484	Aksjer i Kominote Holding AB - pål.235 MNOK	54 170	44 484
0	0	Kominotes aksjer i Webstep AB (Kominote)	102 273	101 014
914	0	Bankkontoer	914	0
431 331	420 731	Sum	533 603	521 745

Azure Holding AS

Noter til regnskapet for 2014
Beløp vises i tusen kr

Note 12 - Skatt
Beløp vises i tusen kr

Morselskap 2014	Morselskap 2013	**Årets skattekostnad fordeler seg på:**	Konsern 2014	Konsern 2013
10 334	0	Betalbar skatt - Norge	13 523	13 617
0	0	Betalbar skatt - Sverige	1 931	152
224	282	Endring utsatt skatt - Norge	-2 188	-2 321
0	0	Endring utsatt skatt - Sverige	-1 226	-1 638
0	0	Valuta og andre endringer	-752	-97
10 559	282	Årets totale skattekostnad	11 288	9 713

Morselskap 2014	Morselskap 2013	**Beregning av årets skattegrunnlag:**	Konsern 2014	Konsern 2013
		Norge:		
43 206	36 267	Resultat før skatt – andel Norge	38 930	39 137
0	0	Permanente forskjeller	3 057	1 785
-52 895	-42 187	Resultatført konsernbidrag	0	0
-831	-922	Endring i midlertidige forskjeller	8 098	7 710
-10 520	-6 842	Skattegrunnlag før konsernbidrag	50 085	48 632
48 795	6 842	Mottatt konsernbidrag m/skatteeffekt	0	0
38 276	0	Årets skattegrunnlag – Norge	50 085	48 632
10 334	0	Betalbar skatt (27%)	13 523	13 617
		Sverige:		
0	0	Resultat før skatt – andel Sverige	-399	-585
0	0	Permanente forskjeller	3 602	0
0	0	Endring i midlertidige forskjeller	5 572	1 276
0	0	Årets skattegrunnlag – Sverige	8 776	691
0	0	Betalbar skatt (22%)	1 931	152

Morselskap 2014	Morselskap 2013	Oversikt over midlertidige forskjeller	Konsern 2014	Konsern 2013
		Norge:		
0	0	Driftsmidler	-696	-615
0	0	Utestående fordringer	-431	-177
-1 586	-2 416	Finansielle instrumenter	-1 586	-2 416
0	0	Kunderelasjoner og kontrakter	10 750	19 350
-1 586	-2 416	Sum	8 036	16 142
-428	-652	Utsatt skatt – Norge (27 %)	2 169	4 358
		Sverige:		
0	0	Kunderelasjoner og kontrakter	19 327	25 634
0	0	Øvrige midlertidige forskjeller	8 806	6 789
0	0	Sum	28 133	32 423
0	0	Utsatt skatt – Sverige (22 %)	6 189	7 133
-428	-652	Sum netto utsatt skatt	8 359	15 179

Noter til regnskapet for 2014

Beløp vises i tusen kr

Note 13 - Aksjekapital og aksjonærinformasjon

Beløp vises i tusen kr

Morselskap

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	20 125 393	1 kr	20 125

Oversikt over de største aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer	Eier-andel	Stemme-andel
Reiten & Co Capital Partners VII LP	11 736 684	58,32 %	59,91 %
Colina Invest AS, Eid av styremedlem / DL	1 290 891	6,41 %	6,59 %
Xerxes AS, Deleid av styremedlem	1 200 000	5,96 %	6,13 %
Illari AS	595 796	2,96 %	2,96 %
Azure Holding AS, (egne aksjer)	535 051	2,66 %	0,00 %
Bergado AS	500 000	2,48 %	2,55 %
Aravi AS	411 873	2,05 %	2,10 %
KAA Global Invest	380 190	1,89 %	1,94 %
Cyclops AS	303 509	1,51 %	1,55 %
Furlund Invest AS	300 000	1,49 %	1,53 %
GJH Invest AS	285 120	1,42 %	1,46 %
Canacas AS	171 968	0,85 %	0,88 %
Pricia AS	160 000	0,80 %	0,82 %
Tadpole Invest AS	142 560	0,71 %	0,73 %
Bugs AS	126 736	0,63 %	0,65 %
Home by the Sea AS	110 000	0,55 %	0,56 %
Svein Espen Sævold	100 000	0,50 %	0,51 %
Herdla Invest AS	100 000	0,50 %	0,51 %
Alidera AS	94 859	0,47 %	0,48 %
Fredrik Melby	80 906	0,40 %	0,41 %
Sum	18 626 143	92,56 %	92,27 %
Øvrige	1 499 250	7,45 %	7,73 %
Totalt antall aksjer	20 125 393	100,00 %	100,00 %

Azure Holding AS eier totalt 535 051 egne aksjer, tilsvarende 2,66 % av aksjene. Selskapets egne aksjer er ikke stemmeberettigede eller utbytteberettiget.

EY
Building a better working world

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av den norske revisorforening

Til generalforsamlingen i
Azure Holding AS

REVISORS BERETNING

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Azure Holding AS, som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av oppstilling over finansiell stilling per 31. desember 2014, oppstilling over totalresultat, oppstilling over endringer i egenkapitalen og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettvisende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon om selskapsregnskapet og vår konklusjon om konsernregnskapet.

Konklusjon

Etter vår mening er årsregnskapet for Azure Holding AS avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets og konsernets finansielle stilling per 31. desember 2014 og av deres resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Uttalelse om øvrige forhold

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at styret og daglig leder har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Bergen, 20. mars 2015
ERNST & YOUNG AS

Jørund Indrehus
statsautorisert revisor

APPENDIX D

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS' PERIOD ENDED 30 JUNE 2017

Azure Holding AS

Interim Report Q2 and H1 2017

WEBSTEP

Table of content

NOTE:
This interim report presents the Consolidated Financial Statements for the second quarter and first half year of 2017 for Azure Holding AS («the Company»).

Azure Holding AS will undergo a name change to Webstep ASA in connection with the planned Initial Public Offering of the Company.

Entity details

Entity	Azure Holding AS Lilleakerveien 8 0283 OSLO Norway
Company registration number:	996 394 638
Registered in:	Oslo
Board of Directors	Bjørn Ivar Danielsen (Chair) Kjetil Bakke Eriksen Rolf Helle John M. Bjerkan Terje Bakken

Consolidated Financial Statements

Azure Holding AS

Consolidated statement of comprehensive income for the 6 months ended 30 June 2017

(Amounts in NOK 000's)	*Note*	**Q2 2017**	Q2 2016	**H1 2017**	H1 2016	Full Year 2016
Sales Revenues	2	**144 687**	148 614	**305 698**	293 584	562 515
Total revenues		**144 687**	148 614	**305 698**	293 584	562 515
Cost of goods sold		**-11 074**	-8 218	**-21 682**	-17 544	-33 836
Salaries and personnel costs		**-103 899**	-104 222	**-221 553**	-214 560	-417 897
Depreciation and impairment		**-2 150**	-2 140	**-4 222**	-6 466	-10 563
Other operating costs		**-9 854**	-9 986	**-18 057**	-18 885	-38 063
Total operating costs		**-126 977**	-124 566	**-265 514**	-257 455	-500 359
Operating profit (loss)	2	**17 710**	24 048	**40 184**	36 129	62 156
Net financial items		**-2 544**	-3 914	**-4 301**	-5 050	-7 603
Profit before tax		**15 166**	20 134	**35 882**	31 079	54 553
Income tax expense		**-2 030**	-4 257	**-8 606**	-6 992	-14 033
Profit for the period		**13 136**	15 877	**27 276**	24 087	40 519

Other comprehensive income that will be reclassified to the income statement

(Amounts in NOK 000's)	*Note*	**Q2 2017**	Q2 2016	**H1 2017**	H1 2016	Full Year 2016
Foreign currency translation:						
Exchange differences on translation of foreign operations		**1 841**	-1 008	**2 483**	-1 769	-6 438
Other comprehensive income for the year, net of		**1 841**	-1 008	**2 483**	-1 769	-6 438
Total comprehensive income for the year, net of tax		**14 977**	14 869	**29 759**	22 318	34 082
Attributable to:						
Equity holders of the parent		14 977	14 869	29 759	22 318	34 082
Non-controlling interest		-	-	-	-	-

Azure Holding AS

Consolidated statement of financial position

(Amounts in NOK 000's)	*Note*	**30 Jun 2017**	30 Jun 2016	31 Dec 2016
Non-current assets				
Intangible assets		**384 234**	391 059	384 970
Property, plant and equipment		**5 034**	3 358	2 738
Non-current financial assets		**3 560**	-	2 693
Deferred tax asset		**320**	420	320
Total non-current assets		**393 148**	394 837	390 720
Current assets				
Trade receivables		**96 604**	92 961	82 610
Other receivables		**4 046**	9 610	4 139
Cash and short-term deposits		**40 819**	180 680	80 311
Total current assets		**141 469**	283 251	167 060
Total assets		**534 617**	678 088	557 781
Equity				
Share capital		**21 256**	21 256	21 256
Treasury shares		**-610**	-610	-610
Share premium		**32 109**	32 109	32 109
Retained earnings		**173 922**	132 400	144 164
Non-controlling interest		**-**	-	-
Total equity		**226 677**	185 155	196 918
Non-current liabilities				
Debt to credit instututions		**143 750**	177 500	161 250
Deferred tax		**3 002**	3 617	3 596
Total non-current liabilities		**146 752**	181 117	164 846
Current liabilities				
Debt to credit institutions		**33 750**	22 500	59 983
Trade payables		**10 691**	8 153	10 615
Tax payables		**14 079**	10 454	15 689
Dividends payable		**-**	170 000	
Social Taxes and VAT		**50 260**	50 958	48 895
Other short-term debt		**52 408**	49 751	60 833
Total current liabilities		**161 188**	311 816	196 016
Total liabilities		**307 940**	492 933	360 862
Total equity and liabilities		**534 617**	678 088	557 781

Azure Holding AS

Consolidated statement of changes in equity

(Amounts in NOK 000's)	*Note*	Issued capital	Treasury shares	Share premium	Foreign currency translation reserve	Retained earnings	Total attributable to equity holders parent	Non-controlling interests	Total equity
At 1 January 2016		20 126	-604	181 031	15 285	110 215	**326 053**	**10 592**	**336 645**
Profit for the period		-	-	-	-	24 087	**24 087**	-	**24 087**
Other comprehensive income/(loss)		-	-	-	-1 769	-	**-1 769**	-	**-1 769**
Net purchase of treasury shares		-	-6	-	-	279	**273**	-1 001	**-728**
Restructuring of sub-group		1 130	-	21 078	-	-12 617	**9 591**	-9 591	-
Dividends to NCI		-	-	-	-	-3 080	**-3 080**	-	**-3 080**
Dividends		-	-	-170 000	-	-	**-170 000**	-	**-170 000**
At 30 June 2016		21 256	-610	32 109	13 516	118 884	**185 155**	-	**185 155**
Profit for the period		-	-	-	-	16 432	**16 432**	-	**16 432**
Other comprehensive income/(loss)		-	-	-	-4 669	-	**-4 669**	-	**-4 669**
At 31 December 2016		21 256	-610	32 109	8 847	135 316	**196 918**	-	**196 918**
Profit for the period		-	-	-	-	27 276	**27 276**	-	**27 276**
Other comprehensive income/(loss)		-	-	-	2 483	-	**2 483**	-	**2 483**
At 30 June 2017		21 256	-610	32 109	11 330	162 592	**226 677**	-	**226 677**

Azure Holding AS

Consolidated statement of cash flows

(Amounts in NOK 000's)	*Note*	**H1 2017**	H1 2016	Full Year 2016
Operating activities				
Profit/ (loss) before tax		**35 882**	31 079	54 553
Adjustments for:				
Depreciation of property, plant and equipment		**4 222**	6 466	10 563
Net change in trade and other receivables		**-13 900**	-15 860	-2 732
Net change in other liabilities		**-6 985**	-8 830	2 652
Net foreign exchange differences		**-961**	-	604
Income tax expense		**-10 810**	-14 103	-15 167
Net cash flow from operating activities		**7 447**	-1 248	50 473
Investing activities				
Purchase of property and equipment		**-3 206**	-1 504	-1 730
Net cash flow from financing activities		**-3 206**	-1 504	-1 730
Financing activities				
Proceeds from borrowings		**-**	200 000	200 000
Repayment of long-term borrowings		**-15 000**	-62 384	-62 384
Repayment of short-term borrowings		**-28 733**	-18 135	-
Purchase of treasury shares		**-**	-130	-130
Payment of dividends		**-**	-3 679	-173 679
Net cash flow from financing activities		**-43 733**	115 672	-36 193
Net increase/(decrease) in cash and cash equivalents		**-39 492**	112 919	12 550
Cash and cash equivalents at start of period		**80 311**	67 761	67 761
Cash and cash equivalents at end of period		**40 819**	180 680	80 311

Notes to the Consolidated Financial Statements

Azure Holding AS

Note 1 General information and accounting policies

General information
Azure Holding AS and its subsidiaries (together the "Group") is a high-end provider of IT consultancy services in Norway and Sweden through the Webstep brand. Since its establishment in 2000, the Group has offered IT solutions designed to address its customers' software needs by creating functional custom-made digital tools and applications optimizing the customers' business strategies.

Webstep aims to be at the forefront of the technological development and to assist its customers in their digitalisation through the offering of cutting-edge IT expertise. The Group's core digitalisation offerings are digitalisation, cloud migration and integration, in addition to its other core focus areas Internet of Things (IoT), machine learning and analytics.

In addition to the parent Azure Holding AS, the Group comprise of the wholly owned subsidiaries Webstep AS (Norway) and Webstep AB (Sweden).

The Group is a Private Limited Liability Company incorporated and domiciled in Norway. The address of its registered office is Lilleakerveien 8, 0283 Oslo, Norway.

Basis of preparation
The condensed interim financial statements for the six months ending 30 June 2017 were approved for publication by the Board of Directors on 18 August 2017.

The financial statements have been prepared and presented in accordance with the International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting". The condensed interim financial statements do not include all information and disclosures required in the financial statement, and should be read in accordance with the Group's Restated Annual Report for 2016, which has been prepared according to IFRS as adopted by EU.

The accounting principles applied by the Group in these interim financial statements are the same as those applied by the Group in its restated consolidated financial statements for the year ended 31 December 2016. There are no changes in accounting policies effective from 1 january 2017 that have impact on the Group accounts.

The consolidated financial statements are presented in Norwegian kroner (NOK) and all values are rounded to the nearest thousand (NOK 000's), except when otherwise indicated.

In the interim financial statements for 2017, judgements, estimates and assumptions have been applied that may affect the use of accounting principles, book values of assets and liabilities, revenues and expenses. Future events may lead to change in estimates. The major assumptions applied in the interim financial statements for 2017 and the major sources of uncertainty in the statements are similar to those found in the annual accounts for 2016.

The board confirms that these interim financial statements have been prepared on a going concern basis.

The carrying amounts for Financial assets and Financial liabilities recognized in the Consolidated statement of financial position approximate their fair values, according to Management's assessment.

Note 2 Segment information

The Group provides IT related consulting services. Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee consisting of the CEO and the CFO. The CODM examines the Group's performance by country of operation. Segment performance is evaluated based on the profit or loss measure EBITDA and is measured consistently with profit or loss in the consolidated financial statements. Assets and liabilities are not allocated to segments.

The Group has currently two reportable segments: Norway and Sweden:

(Amounts in NOK 000's)

		Q2 2017	Q2 2016	**H1 2017**	H1 2016	Full year 2016
Total revenue	Norway	**119 355**	126 513	**256 742**	248 028	478 468
	Sweden	**25 332**	22 101	**48 955**	45 556	84 047
	Total	**144 687**	148 614	**305 697**	293 584	562 515
EBITDA	Norway	**17 940**	23 788	**40 333**	38 340	67 464
	Sweden	**1 920**	2 400	**4 073**	4 255	5 251
	Total	**19 860**	26 188	**44 406**	42 595	72 715

Note 3 Seasonality of operations

The Group's results of operations is subject to some seasonality mainly due to lower activity in the summer months due to vacation. As a result, the third quarter of the year normally returns lower revenues and lower results of operations than the other quarters. The fourth quarter of the year normally returns the highest revenues compared to the other quarters. The cash flow is also directly impacted by large payments in specific months, for instance the holiday payment in June. The figures for 2Q 2017 are affected by the Easter holidays, with less work days than 2Q 2016.

Note 4 Events after the balance date

There were no significant events after the balance sheet date that require disclosure in these financial statements.

Note 5 Related party disclosures

The consolidated financial statements of the Group include:

Name	**Country of in-corporation**	**% equity interest 30.06.2017**	**2016**	**30.06.2016**
Webstep AS	Norway	100%	100%	100%
Webstep AB	Sweden	100%	100%	100%

There are only minor transactions within the group and from related parties. The transactions consist of one employee lent from Webstep AB to Webstep AS, and intercompany debt. All transactions are made at market terms.

Responsibility Statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2017, has been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and result for the period viewed in their entirety, and that the interim management report, to the best of our knowledge, includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, any significant related parties' transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

Oslo, 18. August 2017

Bjørn Ivar Danielsen
Chairman of the Board

Kjetil Bakke Eriksen
CEO/ Board member

John Morten Bjerkan
Board member

Terje Bakken
Board member

Rolf Helle
Board member

Building a better working world

Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5008 Bergen
Postboks 6163 Bedriftssenter, NO-5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 55 21 30 00
Fax: +47 55 21 30 01

www.ey.no
Medlemmer av den norske revisorforening

Til styret i Azure Holding AS

Uttalelse om forenklet revisorkontroll av delårsregnskap

Innledning

Vi har foretatt en forenklet revisorkontroll av vedlagte balanse for Azure Holding AS pr. 30. juni 2017 og tilhørende resultatregnskap og oppstilling over endringer i egenkapital og kontantstrømoppstilling for seksmånedersperioden 01.01.17 til 30.06.17 som da ble avsluttet og av beskrivelsen av regnskapsprinsipper og andre noter. Ledelsen er ansvarlig for utarbeidelsen og fremstillingen av delårsregnskapet i samsvar med International Financial Reporting Standards som fastsatt av EU (IAS 34). Vår oppgave er å avgi en uttalelse om delårsregnskapet basert på vår forenklede revisorkontroll.

Omfanget av den forenklede revisorkontrollen

Vi har utført vår forenklede revisorkontroll i samsvar med internasjonal standard for forenklet revisorkontroll 2410 "Forenklet revisorkontroll av et delårsregnskap, utført av foretakets valgte revisor". En forenklet revisorkontroll av et delårsregnskap består i å rette forespørsler, primært til personer med ansvar for økonomi og regnskap, og å gjennomføre analytiske og andre kontrollhandlinger. En forenklet revisorkontroll har et betydelig mindre omfang enn en revisjon utført i samsvar med International Standards on Auditing, og gjør oss følgelig ikke i stand til å oppnå sikkerhet for at vi er blitt oppmerksomme på alle vesentlige forhold som kunne ha blitt avdekket i en revisjon. Vi avgir derfor ikke revisjonsberetning.

Konklusjon

Vi har ved vår forenklede revisorkontroll ikke blitt oppmerksomme på noe som gir oss grunn til å tro at det vedlagte delårsregnskapet ikke gir et rettvisende bilde av foretakets finansielle stilling per 30. juni 2017 og av resultatet og kontantstrømmene i seksmånedersperioden 01.01.17 til 30.06.17, i samsvar med International Financial Reporting Standards som fastsatt av EU (IAS 34).

Bergen, 21. August 2017
ERNST & YOUNG AS

Eirik Moe
statsautorisert revisor

APPENDIX E

APPLICATION FORM FOR THE RETAIL OFFERING IN ENGLISH

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 25 September 2017 (the "**Prospectus**"), which has been issued by Webstep ASA (the "**Company**") in connection with the initial public offering (the "**Offering**") of new shares to be issued by the Company and of existing shares in the Company by Reiten & Co Capital Partners VII LP (the "**Lead Selling Shareholder**") and certain other selling shareholders, as listed in Section 15.21.3 and 15.21.4 of the Prospectus, "Board of Directors and Management" and "Other Selling Shareholders", respectively, (jointly the "**Other Selling Shareholders**" and together with the Lead Selling Shareholder the "**Selling Shareholders**") and the listing of the Company's Shares on the Oslo Stock Exchange. All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares by using the following websites: www.arctic.com, www.sb1markets.no and www.sr-bank.no/markets. Applications in the Retail Offering can also be made by using this Retail Application Form. Retail Application Forms must be correctly completed and submitted by the applicable deadline to one of the following application offices:

Arctic Securities AS	**SpareBank 1 Markets AS**	**SpareBank 1 SR-Bank ASA, Markets**
Haakon VIIs gate 5 P.O. Box 1833 Vika N-0123 Oslo Norway Tel: +47 21 01 30 40 Fax: +47 21 01 31 36 Email: subscription@arctic.com www.arctic.com	Olav Vs gate 5 P.O. Box 1398 Vika N-0114 Oslo Norway Tel: +47 24 14 74 00 Fax: +47 24 14 74 01 E-mail: subscription@sb1markets.no www.sb1markets.no	Bjergsted Terrasse 1 P.O. Box 250 N-4066 Stavanger Norway Tel: +47 51 91 53 00 Fax: +47 51 52 45 35 E-mail: tegning@sr-bank.no www.sr-bank.no/markets

The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. **Subject to any shortening or extension of the Application Period, applications made through the VPS online application system must be duly registered by 12:00 hours (CET) on 9 October 2017, while applications made on Retail Application Forms must be received by one of the application offices by the same time**. None of the Company, the Lead Selling Shareholder or any of the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any of the application offices. All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application.

Price of Offer Shares: The Company and the Lead Selling Shareholder have, together with the Managers, set an Indicative Price Range for the Offering from NOK 23.75 to NOK 27.75 per Offer Share. The Company and the Lead Selling Shareholder will, in consultation with the Managers, determine the final number of Offer Shares and the final Offer Price on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering and the Employee Offering. The Offer Price will be determined on or about 9 October 2017 and announced through the Oslo Stock Exchange's information system on or about the same date under the ticker code "WSTEP". The Indicative Price Range is non-binding and the Offer Price may be set within, below or above the Indicative Price Range. Each applicant in the Retail Offering will be permitted, but not required, to indicate when ordering through the VPS online application system or on the Retail Application Form that the applicant does not wish to be allocated Offer Shares should the Offer Price be set higher than the highest price in the Indicative Price Range (i.e. NOK 27.75 per Offer Share). If the applicant does so, the applicant will not be allocated any Offer Shares in the event that the Offer Price is set higher than the highest price in the Indicative Price Range. If the applicant does not expressly stipulate such reservation when ordering through the VPS online application system or on the Retail Application Form, the application will be binding regardless of whether the Offer Price is set within or above (or below) the Indicative Price Range.

Allocation, payment and delivery of Offer Shares: Arctic Securities AS ("**Arctic**"), acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 10 October 2017, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above from on or about 10 October 2017 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 10 October 2017. In registering an application through the VPS online application system or by completing a Retail Application Form, each applicant in the Retail Offering will grant Arctic (on behalf of the Managers) an irrevocable authorisation to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or about 11 October 2017 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 10 October 2017. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 10 October 2017, or can be obtained by contacting the Managers. Arctic (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 17 October 2017 if there are insufficient funds on the account on the Payment Date. Should any applicant have insufficient funds on its account, or should payment be delayed for any reason, or if it is not possible to debit the account, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 11 October 2017 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the second page of this Retail Application Form for further application guidelines.

Applicant's VPS account (12 digits):	**I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):**	**Applicant's bank account to be debited (11 digits):**

OFFER PRICE: My/our application is conditional upon the final Offer Price not being set above the Indicative Price Range (insert cross) **(must only be completed if the application is conditional upon the final Offer Price not being set above the Indicative Price Range):**	

I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise Arctic to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place*:	**Binding signature****:

* Must be dated during the Application Period.
** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, SWITZERLAND, CANADA, HONG KONG, SINGAPORE OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "**EEA**") pursuant to the Markets and Financial Instruments Directive ("**MiFID**") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Managers will be categorised as Non-professional clients. The applicant can by written request to the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact one of the Managers. The applicant 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 to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant 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 applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulation of 13 March 2009 no. 302 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to one of the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form are exempted, unless verification of identity is requested by a Manager. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Retail Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Retail Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 16 "Selling and Transfer Restrictions" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Retail Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilisation: In connection with the Offering, Arctic (as the "**Stabilisation Manager**"), or its agents, on behalf of the Managers, may, upon exercise of the Lending Option, from the first day of the Listing engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the first day of the Listing. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager and its agents to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilisation activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the first day of the Listing.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 8.50% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, pre-fund payment for New Shares allocated in the Offering at a total subscription price equal to the Offer Price (adjusted for the reduced offer price in the Employee Offering) multiplied by the aggregate number of allocated New Shares.

APPENDIX F

APPLICATION FORM FOR THE RETAIL OFFERING IN NORWEGIAN

BESTILLINGSBLANKETT FOR DET OFFENTLIGE TILBUDET

Generell informasjon: Vilkårene og betingelsene for det Offentlige Tilbudet fremgår av prospektet datert 25. september 2017 ("**Prospektet**"), som er utarbeidet av Webstep ASA ("**Selskapet**") i forbindelse med salget av nyutstedte aksjer i Selskapet, salget av eksisterende aksjer i Selskapet av Reiten & Co Capital Partners VII LP (den "**Ledende Selgende Aksjonæren**") og visse andre aksjonærer, som opplistet i kapittel 15.21.3 og 15.21.4 i Prospektet, henholdsvis "Board of Directors and Management" og "Other Selling Shareholders", (sammen de "**Andre Selgende Aksjonærene**", og sammen med den Ledende Selgende Aksjonæren de "**Selgende Aksjonærene**") og noteringen av Selskapets aksjer på Oslo Børs. Prospektet inneholder også et norsk sammendrag. Alle definerte ord og uttrykk (angitt med stor bokstav) som ikke er definert i denne bestillingsblanketten, skal ha samme innhold som i Prospektet.

Bestillingsprosedyre: Norske bestillere i det Offentlige Tilbudet som er norske statsborgere med et norsk personnummer anbefales å foreta bestilling av Tilbudsaksjer gjennom VPS' nettbaserte bestillingssystemer ved å følge linken til slikt nettbasert bestillingssystem gjennom følgende internettsider: www.arctic.com, www.sb1markets.no og www.sr-bank.no/markets. Bestillinger i det Offentlige Tilbudet kan også foretas ved å bruke denne bestillingsblanketten. Korrekt utfylt bestillingsblankett må være mottatt av et av de følgende bestillingskontorer før utløpet av den relevante fristen:

Arctic Securities AS	**SpareBank 1 Markets AS**	**SpareBank 1 SR-Bank ASA, Markets**
Haakon VIIs gate 5 Postboks 1833 Vika 0123 Oslo Norge Tlf: +47 21 01 30 40 Faks: +47 21 01 31 36 E-post: subscription@arctic.com www.arctic.com	Olav Vs gate 5 Postboks 1398 Vika 0114 Oslo Norge Tlf: +47 24 14 74 00 Faks: +47 24 14 74 01 E-post: subscription@sb1markets.no www.sb1markets.no	Bjergsted Terrasse 1 Postboks 250 4066 Stavanger Norge Tlf: +47 51 91 53 00 Fax: +47 51 52 45 35 E-post: tegning@sr-bank.no www.sr-bank.no/markets

Bestilleren er ansvarlig for riktigheten av informasjonen som er fylt inn i bestillingsblanketten. Bestillingsblanketter som er ufullstendige eller uriktig utfylt, elektronisk eller på papir, eller som mottas etter utløpet av bestillingsperioden, og enhver bestilling som kan være ulovlig, kan bli avvist uten nærmere varsel til bestilleren. **Bestillinger som gjøres gjennom VPS' nettbaserte bestillingssystem må være registrert, og bestillinger som gjøres på bestillingsblanketter må være mottatt av et av bestillingskontorene, innen kl. 12.00 norsk tid den 9. oktober 2017, med mindre bestillingsperioden forkortes eller forlenges**. Verken Selskapet, den Ledende Selgende Aksjonæren eller noen av Tilretteleggerne kan holdes ansvarlig for forsinkelser i postgang, utilgjengelige fakslinjer, internettlinjer eller servere eller andre logistikk- eller tekniske problemer som kan resultere i at bestillinger ikke blir mottatt i tide, eller i det hele tatt, av noen av bestillingskontorene. Alle bestillinger i det Offentlige Tilbudet er ugjenkallelige og bindende og kan ikke trekkes, kanselleres eller endres av bestilleren etter at bestillingen er registrert i VPS' nettbaserte bestillingssystem eller hvis bestilling gjøres på bestillingsblankett, når komplett utfylt bestillingsblankett er mottatt av et av bestillingskontorene, uavhengig av en eventuell forkortelse eller forlengelse av bestillingsperioden.

Pris på Tilbudsaksjene: Selskapet og den Ledende Selgende Aksjonæren har, i konsultasjon med Tilretteleggerne, fastsatt et Indikativt Prisintervall i Tilbudet fra NOK 23,75 til NOK 27,75 per Tilbudsaksje. Selskapet og den Ledende Selgende Aksjonæren vil i samråd med Tilretteleggerne, fastsette endelig antall Tilbudsaksjer og den endelige Tilbudsprisen basert på bestillinger som mottas og som ikke trekkes tilbake i det Institusjonelle Tilbudet i løpet av bookbuilding-perioden og antall bestillinger mottatt i det Offentlige Tilbudet og Ansattetilbudet. Tilbudsprisen vil fastsettes rundt den 9. oktober 2017 og vil bli kunngjort gjennom Oslo Børs sitt informasjonssystem rundt den samme datoen under tickeren "WSTEP". Det Indikative Prisintervallet er ikke bindende og Tilbudsprisen kan fastsettes innenfor, under eller over det Indikative Prisintervallet. Hver av bestillerne i det Offentlige Tilbudet har mulighet til, men er ikke forpliktet til, enten gjennom VPS' nettbaserte bestillingssystem eller på bestillingsblanketten for det Offentlige Tilbudet, å spesifisere at vedkommende ikke ønsker å bli tildelt Tilbudsaksjer dersom Tilbudsprisen settes høyere enn den høyeste prisen i det Indikative Prisintervallet (det vil si NOK 27,75 per Tilbudsaksje). Dersom bestilleren gjør dette, vil vedkommende ikke bli tildelt Tilbudsaksjer dersom Tilbudsprisen settes høyere enn den høyeste prisen i det Indikative Prisintervallet. Dersom bestilleren ikke uttrykkelig foretar en slik reservasjon i VPS' nettbaserte bestillingssystem eller på bestillingsblanketten, vil bestillingen være bindende uavhengig av om Tilbudsprisen er satt innenfor eller over (eller under) det Indikative Prisintervallet.

Allokering, betaling og levering av Tilbudsaksjer: Arctic Securities AS ("**Arctic**"), som oppgjørsagent for det Offentlige Tilbudet, forventer å gi beskjed om tildeling av Tilbudsaksjer i det Offentlige Tilbudet rundt den 10. oktober 2017, gjennom utstedelse av tildelingsbrev til bestillerne via post eller på annen måte. Bestillere som ønsker nøyaktig informasjon om antall aksjer tildelt dem, kan kontakte et av bestillingskontorene rundt den 10. oktober 2017 innenfor arbeidstiden. Bestillere som har tilgang til investortjenester gjennom en institusjon som forvalter søkerens VPS-konto, bør kunne se antallet Tilbudsaksjer vedkommende er tildelt fra rundt den 10. oktober 2017. Ved å registrere en bestilling i VPS' nettbaserte bestillingssystem eller ved å fylle ut og sende inn en bestillingsblankett, gir hver bestiller i det Offentlige Tilbudet en ugjenkallelig fullmakt til Arctic (på vegne av Tilretteleggerne) til å debitere bestillerens norske bankkonto for et beløp som tilsvarer den samlede kjøpesummen for de Tilbudsaksjene som bestilleren blir tildelt. Bestillerens bankkontonummer må fremgå av VPS' nettbaserte bestillingsskjema eller av bestillingsblanketten. Bankkontoen vil debiteres på eller rundt den 11. oktober 2017 ("**Betalingsdatoen**"), og det må være tilstrekkelige innestående midler på den aktuelle kontoen for å debitere den samlede kjøpesummen for de Tilbudsaksjene som bestilleren blir tildelt fra og med den 10. oktober 2017. Bestillere som ikke har en norsk bankkonto må forsikre seg om at betaling for tildelte Tilbudsaksjer foretas senest på Betalingsdatoen. Ytterligere betalingsdetaljer og instruksjoner vil fremgå av tildelingsbrevet som sendes ut rundt den 10. oktober 2017. Slike betalingsdetaljer og instruksjoner kan også fås ved å kontakte Tilretteleggerne. Arctic (på vegne av Tilretteleggerne) forbeholder seg retten (men har ingen forpliktelse) til å gjøre inntil tre debiteringsforsøk frem til og med den 17. oktober 2017 dersom det er utilstrekkelig med midler på kontoen på Betalingsdatoen. Dersom en bestiller ikke har tilstrekkelig innestående midler på den aktuelle bankkontoen, eller betaling er forsinket av en annen årsak, eller dersom det ikke er mulig å debitere kontoen, vil det påløpe forsinkelsesrente og andre vilkår vil gjelde som fastsatt under overskriften "Forsinket og manglende betaling" nedenfor. Dersom betaling for tildelte Tilbudsaksjer er mottatt rettidig, forventes det at levering av tildelte Tilbudsaksjer i det Offentlige Tilbudet foretas rundt den 11. oktober 2017 (eller på det senere tidspunkt det er mulig å debitere kontoen).

Retningslinjer for bestilleren: Vennligst se side to av denne bestillingsblanketten for ytterligere retningslinjer for bestillingen.

Bestillerens VPS-konto (12 siffer):	**Jeg/vi bestiller herved Tilbudsaksjer for totalt NOK (minimum NOK 10 500 og maksimum NOK 1 999 999):**	**Bestillerens bankkonto som skal debiteres (11 siffer):**

TILBUDSPRIS: Min/vår bestilling er betinget av at Tilbudsprisen ikke settes over det Indikative Prisintervallet (kryss av) **(skal kun fylles ut dersom bestillingen er betinget av at Tilbudsprisen ikke settes over det Indikative Prisintervallet):**	

Jeg/vi (i) bestiller herved ugjenkallelig, i henhold til vilkårene og betingelsene som fremgår av denne bestillingsblanketten og av Prospektet, det antall Tilbudsaksjer tildelt meg/oss til Tilbudsprisen, opp til det samlede bestillingsbeløpet angitt ovenfor, (ii) gir herved hver av Tilretteleggerne (eller noen utpekt av dem) en ugjenkallelig fullmakt og instruerer hver av dem til, sammen eller hver for seg, å gjennomføre enhver handling som er nødvendig for å kjøpe og/eller tegne Tilbudsaksjene som tildeles meg/oss, og til å gjennomføre enhver handling som er nødvendig for å effektuere transaksjonen som fremgår av denne bestillingsblanketten, og sikre levering av disse Tilbudsaksjene i VPS på mine/våre vegne, (iii) gir herved Arctic ugjenkallelig fullmakt til å debitere min/vår bankkonto som angitt i bestillingsblanketten for den samlede kjøpesummen for de Tilbudsaksjene som jeg/vi får tildelt, og (iv) bekrefter og garanterer herved å ha lest Prospektet og at jeg/vi er klar over risikoen forbundet med en investering i Tilbudsaksjene, samt at jeg/vi er kvalifiserte til å bestille og kjøpe Tilbudsaksjer på de vilkår som fremgår av Prospektet.

Dato og sted*:	**Bindende signatur**:**

* Må være datert i bestillingsperioden.
**Undertegneren må være myndig. Dersom bestillingsblanketten undertegnes på vegne av bestilleren, må det vedlegges dokumentasjon i form av firmaattest eller fullmakt for at undertegner har slik kompetanse.

INFORMASJON OM BESTILLEREN — ALLE FELT MÅ FYLLES UT	
Fornavn	Etternavn/Foretaksnavn
Adresse (for foretak: registrert forretningsadresse)	Postnummer og sted
Fødselsnummer (11 siffer) / organisasjonsnummer (9 siffer)	Nasjonalitet
Telefonnr (dagtid)	E-postadresse

RETNINGSLINJER FOR BESTILLEREN

DENNE BESTILLINGSBLANKETTEN SKAL IKKE DISTRIBUERES ELLER OFFENTLIGGJØRES, VERKEN DIREKTE ELLER INDIREKTE, I ELLER TIL USA, SVEITS, CANADA, HONG KONG, SINGAPORE ELLER NOEN ANNEN JURISDIKSJON DER SLIK DISTRIBUSJON ELLER OFFENTLIGGJØRING VIL VÆRE ULOVLIG. ANDRE RESTRIKSJONER GJELDER OGSÅ, SE PUNKTET "SALGSRESTRIKSJONER" NEDENFOR.

Regulatoriske forhold: Lovgivning vedtatt i det europeiske økonomiske samarbeidsområde ("**EØS**") i overensstemmelse med EU-direktivet "Markets in Financial Instruments" ("**MiFID**"), gjennomført i lov 29. juni 2007 nr 75 om verdipapirhandel ("**Verdipapirhandelloven**") og tilhørende forskrifter, oppstiller krav relatert til finansielle investeringer. I den forbindelse må Tilretteleggerne kategorisere alle nye kunder i en av tre kategorier; kvalifiserte motparter, profesjonelle og ikke-profesjonelle kunder. Alle bestillere som bestiller Tilbudsaksjer i det Offentlige Tilbudet og som ikke allerede er kunde hos en av Tilretteleggerne, vil bli kategorisert som ikke-profesjonell kunde. Bestilleren kan ved skriftlig henvendelse til Tilretteleggerne anmode om å bli kategorisert som profesjonell kunde dersom Verdipapirhandellovens, med tilhørende forskrifter, vilkår for dette er oppfylt. For ytterligere informasjon om kundekategorisering kan bestilleren kontakte en av Tilretteleggerne. Bestilleren bekrefter herved å inneha tilstrekkelig kunnskap og erfaring om finansielle og forretningsmessige forhold for å kunne evaluere risikoen ved å investere i Selskapet gjennom å bestille Tilbudsaksjer i det Offentlige Tilbudet, og bestilleren bekrefter å være i stand til å ta den økonomiske risikoen og tåle et fullstendig tap av sin investering i Selskapet.

Kun ordreutførelse: Tilretteleggerne vil behandle bestillingen av Tilbudsaksjer som en instruksjon om utførelse av ordre ("execution only") fra bestilleren, ettersom Tilretteleggerne ikke vil være i stand til å avgjøre om bestillingen er hensiktsmessig for bestilleren. Bestilleren vil derfor ikke kunne påberope seg Verdipapirhandellovens regler om investorbeskyttelse.

Informasjonsutveksling: Bestilleren bekrefter å være kjent med at det, i henhold til Verdipapirhandelloven, finansforetaksloven og utenlandsk lovgivning som er gjeldende for Tilretteleggerne, foreligger taushetsplikt mellom de ulike avdelinger hos Tilretteleggerne samt mellom Tilretteleggerne og deres respektive konsernselskaper. Dette kan medføre at andre ansatte hos Tilretteleggerne eller ansatte i Tilretteleggernes respektive konsernselskaper kan ha informasjon som er relevant for bestilleren, men som Tilretteleggerne ikke har adgang til i sin kapasitet som Tilretteleggere for det Offentlige Tilbudet.

Informasjonsbarrierer: Tilretteleggerne er verdipapirforetak som tilbyr et bredt spekter av investeringstjenester. For å sikre at oppdrag som gjennomføres av Tilretteleggernes "corporate finance"-avdelinger holdes konfidensielle, er disse avdelingene adskilt fra Tilretteleggernes andre avdelinger, herunder avdelinger for analyse og aksjemegling, gjennom bruk av informasjonsbarrierer også kjent som "chinese walls". Bestilleren erkjenner at som en konsekvens av dette kan Tilretteleggernes analyse- og aksjemeglingsavdelinger komme til å opptre i strid med bestillerens interesser i forbindelse med transaksjoner i Tilbudsaksjene.

VPS-konto og pålagte hvitvaskingingsprosedyrer: Det Offentlige Tilbudet er underlagt gjeldende hvitvaskingslovgivning, herunder kravene i lov 6. mars 2009 nr 11 om tiltak mot hvitvasking og terrorfinansiering samt hvitvaskingsforskriften av 13. mars 2009 nr. 302 (sammen "**Hvitvaskingslovgivningen**"). Bestillere som ikke er registrert som kunde hos en av Tilretteleggerne må bekrefte sin identitet til en av Tilretteleggerne, i samsvar med Hvitvaskingslovgivningen, med mindre det gjelder spesielle unntak. Bestillere som har oppgitt en eksisterende norsk bankkonto og en eksisterende VPS-konto på bestillingsblanketten er unntatt med mindre verifikasjon av bestillerens identitet blir krevet av en av Tilretteleggerne. Bestillere som ikke har gjennomført tilstrekkelig verifikasjon av identitet før utløpet av bestillingsperioden vil ikke bli tildelt Tilbudsaksjer. Deltakelse i det Offentlige Tilbudet er betinget av at bestilleren har en VPS-konto. VPS-kontonummeret må være angitt i bestillingsblanketten. En VPS-konto kan etableres ved en autorisert VPS-kontofører som kan være en norsk bank, autorisert verdipapirforetak i Norge og norske avdelinger av finansinstitusjoner i EØS. Etablering av en VPS-konto krever bekreftelse på identitet overfor kontoføreren i henhold til Hvitvaskingslovgivningen. Utenlandske investorer kan imidlertid benytte en forvalterkonto registrert i VPS i forvalterens navn. Forvalteren må være autorisert av Finanstilsynet.

Salgsrestriksjoner: Tilbudet er underlagt salgsrestriksjoner i enkelte jurisdiksjoner, se kapittel 16 "Selling and Transfer Restrictions" i Prospektet. Verken Selskapet eller de Selgende Aksjonærene påtar seg noe ansvar dersom noen bryter disse restriksjonene. Tilbudsaksjene har ikke vært, og vil ikke bli, registrert i henhold til United States Securities Act av 1933 som endret ("**U.S. Securities Act**") eller i henhold til noen verdipapirlovgivning i noen stat eller annen jurisdiksjon i USA og kan ikke tas opp, tilbys, selges, videreselges, overføres, leveres eller distribueres, verken direkte eller indirekte, innenfor, til eller fra USA bortsett fra i henhold til et gjeldende unntak fra, eller i en transaksjon som ikke er underlagt, registreringsbestemmelsene i U.S. Securities Act og i overensstemmelse med verdipapirlovgivningen i enhver stat eller annen jurisdiksjon i USA. Det vil ikke forekomme noe offentlig tilbud i USA. Tilbudsaksjene vil, og kan ikke, tilbys, selges, videreselges, overføres, leveres eller distribueres, verken direkte eller indirekte, innenfor, til eller fra noen jurisdiksjon der tilbud eller salg av Tilbudsaksjer ikke er tillatt, eller til, eller på vegne av eller til fordel for, enhver person med registrert adresse i, eller som bor eller vanligvis bor i, eller er innbygger i, noen jurisdiksjon der tilbud eller salg ikke er tillatt, bortsatt fra i henhold til et gjeldende unntak. I det Offentlige Tilbudet tilbys og selges Tilbudsaksjene til enkelte personer utenfor USA i "offshore transactions" innenfor betydningen av og i overensstemmelse med Rule 903 i Regulation S i U.S. Securities Act.

Selskapet har ikke gitt tillatelse til noe offentlig tilbud av dets verdipapirer i noe medlemsland av EØS bortsett fra Norge. Når det gjelder andre medlemsland i EØS enn Norge som har implementert Prospektdirektivet ("**Aktuelle Medlemsland**"), har det ikke og vil det ikke bli gjort noe for å fremsette et offentlig tilbud av Tilbudsaksjene som krever publisering av et prospekt i noen Aktuelle Medlemsland. Alle tilbud utenfor Norge vil derfor skje i henhold til unntak fra krav om prospekt.

Stabilisering: I forbindelse med Tilbudet og ved utøvelse av Overtildelingsopsjonen kan Arctic (som "**Stabiliserende Tilrettelegger**"), eller dets agenter, på vegne av Tilretteleggerne, utføre transaksjoner med tanke på å stabilisere, støtte eller på annen måte påvirke kursen på aksjene i inntil 30 dager fra første noteringsdag. Stabiliserende Tilrettelegger kan særlig utføre transaksjoner med formål å stabilisere markedskursen til Aksjene på et høyere nivå enn det som ellers kan tenkes å ville gjelde, gjennom å erverve Aksjer i det åpne markedet til priser som er lik eller lavere enn Tilbudsprisen. Stabiliserende Tilrettelegger eller dets agenter har ingen forpliktelse til å foreta stabiliserende handlinger og det er ikke sikkert at stabiliseringshandlinger vil gjennomføres. Slike stabiliseringshandlinger kan, hvis påbegynt, avsluttes når som helst, og vil avsluttes ikke mer enn 30 kalenderdager fra første noteringsdag. For å kunne levere Tilbudsaksjene til bestillerne i det Offentlige Tilbudet, kan Tilbudsaksjer som er allokert i det Offentlige Tilbudet leveres til bestillerne i form av eksisterende aksjer lånt av Stabiliserende Tilrettelegger fra de Långivende Aksjeeiere. De lånte Aksjer har like rettigheter som Tilbudsaksjene.

Investeringsbeslutninger må baseres på Prospektet: Investorer må verken akseptere noe tilbud om, eller erverve Tilbudsaksjer, på annet grunnlag enn det fullstendige Prospektet.

Vilkår for betaling med engangsfullmakt — verdipapirhandel: Betaling med engangsfullmakt er en banktjeneste tilbudt av samarbeidende banker i Norge. I forholdet mellom betaler og betalers bank gjelder følgende standard vilkår:

1. Tjenesten "Betaling med engangsfullmakt — verdipapirhandel" suppleres av kontoavtalen mellom betaler og betalers bank, se særlig kontoavtalen del C, Generelle vilkår for innskudd og betalingsoppdrag.
2. Kostnader ved å bruke "Betaling med engangsfullmakt — verdipapirhandel" fremgår av Selskapets gjeldende prisliste, kontoinformasjon og/eller opplyses på annen egnet måte. Selskapet vil belaste oppgitt konto for påløpte kostnader.
3. Engangsfullmakten signeres av betaler og leveres til betalingsmottaker. Betalingsmottaker vil levere belastningsoppdraget til sin bank som igjen kan belaste betalers bank.
4. Ved et eventuelt tilbakekall av engangsfullmakten skal betaler først ta forholdet opp med betalingsmottaker. Etter finansavtaleloven skal betalers bank medvirke hvis betaler tilbakekaller et betalingsoppdrag som ikke er gjennomført. Slikt tilbakekall kan imidlertid anses som brudd på avtalen mellom betaler og betalingsmottaker.
5. Betaler kan ikke angi et større beløp på engangsfullmakten enn det som på belastningstidspunktet er disponibelt på konto. Betalers bank vil normalt gjennomføre dekningskontroll før belastning. Belastning ut over disponibelt beløp skal betaler dekke inn umiddelbart.
6. Betalers konto vil bli belastet på angitt belastningsdag. Dersom belastningsdag ikke er angitt i engangsfullmakten vil kontobelastning skje snarest mulig etter at betalingsmottaker har levert oppdraget til sin bank. Belastningen vil likevel ikke skje etter engangsfullmaktens gyldighetsperiode som er angitt foran. Betaling vil normalt være godskrevet betalingsmottaker én til tre virkedager etter angitt belastningsdag/innleveringsdag.
7. Dersom betalers konto blir urettmessig belastet på grunnlag av en engangsfullmakt, vil betalers rett til tilbakeføring av belastet beløp bli regulert av kontoavtalen og finansavtaleloven.

Forsinket og manglende betaling: Forsinket betaling belastes med gjeldende forsinkelsesrente i henhold til forsinkelsesrenteloven av 17. desember 1976 nr. 100, som per datoen for Prospektet er 8,50 % p.a. Dersom betaling ikke skjer ved forfall, vil Tilbudsaksjene ikke bli levert til bestilleren, og Tilretteleggerne forbeholder seg retten til å, for tegnerens regning og risiko, når som helst kansellere eller reallokere eller på annen måte disponere over de allokerte Tilbudsaksjene, på de vilkår og på den måten Tilretteleggerne bestemmer (og bestilleren ikke vil være berettiget til noe overskudd derfra). Den opprinnelige bestilleren vil fortsette å være ansvarlig for betaling av Tilbudsprisen for Tilbudsaksjene tildelt bestilleren, sammen med enhver rente, kostnader, gebyrer og utgifter påløpt, og Selskapet, de Selgende Aksjonærene og/eller Tilretteleggerne kan inndrive betaling for alle utestående beløp.

For å legge til rette for rask registrering av de Nye Aksjene i Foretaksregisteret forventes det at Tilretteleggerne, på vegne av bestillerne, tegner og forhåndsbetaler for de Nye Aksjene allokert i Tilbudet for en total tegningspris lik Tilbudsprisen (justert for den reduserte tilbudsprisen i Ansattetilbudet) multiplisert med antallet Nye Aksjer.

APPENDIX G

APPLICATION FORM FOR THE EMPLOYEE OFFERING IN ENGLISH

APPLICATION FORM FOR THE EMPLOYEE OFFERING

General information: The terms and conditions for the Employee Offering are set out in the prospectus dated 25 September 2017 (the "**Prospectus**"), which has been issued by Webstep ASA (the "**Company**") in connection with the initial public offering (the "**Offering**") of new shares to be issued by the Company and of existing shares in the Company by Reiten & Co Capital Partners VII LP (the "**Lead Selling Shareholder**") and certain other selling shareholders, as listed in Section 15.21.3 and 15.21.4 of the Prospectus, "Board of Directors and Management" and "Other Selling Shareholders", respectively, (jointly the "**Other Selling Shareholders**" and together with the Lead Selling Shareholder the "**Selling Shareholders**") and the listing of the Company's Shares on the Oslo Stock Exchange. All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Eligible Employees who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares by using the following websites: www.arctic.com, www.sb1markets.no and www.sr-bank.no/markets. Applications in the Employee Offering can also be made by using this Employee Application Form. Employee Application Forms must be correctly completed and submitted by the applicable deadline to one of the following application offices:

Arctic Securities AS	**SpareBank 1 Markets AS**	**SpareBank 1 SR-Bank ASA, Markets**
Haakon VIIs gate 5	Olav Vs gate 5	Bjergsted Terrasse 1
P.O. Box 1833 Vika	P.O. Box 1398 Vika	P.O. Box 250
N-0123 Oslo	N-0114 Oslo	N-4066 Stavanger
Norway	Norway	Norway
Tel: +47 21 01 30 40	Tel: +47 24 14 74 00	Tel: +47 51 91 53 00
Fax: +47 21 01 31 36	Fax: +47 24 14 74 01	Fax: +47 51 52 45 35
Email: subscription@arctic.com	E-mail: subscription@sb1markets.no	E-mail: tegning@sr-bank.no
www.arctic.com	www.sb1markets.no	www.sr-bank.no/markets

The applicant is responsible for the correctness of the information filled in on this Employee Application Form. Employee Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. **Subject to any shortening or extension of the Application Period, applications made through the VPS online application system must be duly registered by 12:00 hours (CET) on 9 October 2017, while applications made on Employee Application Forms must be received by one of the application offices by the same time**. None of the Company, the Lead Selling Shareholder or any of the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any of the application offices. All applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed Employee Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application.

Price of Offer Shares: The Company and the Lead Selling Shareholder have, together with the Managers, set an Indicative Price Range for the Offering from NOK 23.75 to NOK 27.75 per Offer Share. The Company and the Lead Selling Shareholder will, in consultation with the Managers, determine the final number of Offer Shares and the final Offer Price on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering and the Employee Offering. The Offer Price will be determined on or about 9 October 2017 and announced through the Oslo Stock Exchange's information system on or about the same date under the ticker code "WSTEP". The Indicative Price Range is non-binding and the Offer Price may be set within, below or above the Indicative Price Range. The Offer Price in the Employee Offering will be reduced by 18% for an application amount per Eligible Employee between (i) NOK 15,000 and NOK 100,000 for Management and other executives of the Group, (ii) NOK 15,000 and NOK 50,000 for sales persons and advisors of the Group and (iii) NOK 15,000 and NOK 40,000 for the remaining Eligible Employees of the Group, as the Offer Shares allocated for such amounts (rounded down to the nearest whole Offer Share) will be subject to a lock-up obligation whereby these Offer Shares may not be traded, sold, pledged or otherwise disposed of for a period of two years from the first day of Listing. In addition, each Eligible Employee will receive a fixed cash discount of NOK 3,000 on the aggregate amount payable for the Offer Shares allocated to such employee. Eligible Employees have the right to guaranteed allocation of Offer Shares within the application amounts for which they are entitled to the reduced offer price. Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the reduced offer price, the cash discount and the guaranteed allocation. For a description of relevant tax legislation in Norway applicable to the discount in the Employee Offering, see Section 14.2 of the Prospectus "Taxation of the reduced offer price and discount in the Employee Offering". The reduced offer price and the discount will be allocated to the New Shares. Each applicant in the Employee Offering will be permitted, but not required, to indicate when ordering through the VPS online application system or on the Employee Application Form that the applicant does not wish to be allocated Offer Shares should the Offer Price be set higher than the highest price in the Indicative Price Range (i.e. NOK 27.75 per Offer Share). If the applicant does so, the applicant will not be allocated any Offer Shares in the event that the Offer Price is set higher than the highest price in the Indicative Price Range (even if the reduced offer price applicable to the applicant falls within the Indicative Price Range). If the applicant does not expressly stipulate such reservation when ordering through the VPS online application system or on the Employee Application Form, the application will be binding regardless of whether the Offer Price is set within or above (or below) the Indicative Price Range.

Allocation, payment and delivery of Offer Shares: Arctic Securities AS ("**Arctic**"), acting as settlement agent for the Employee Offering, expects to issue notifications of allocation of Offer Shares in the Employee Offering on or about 10 October 2017, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above from on or about 10 October 2017 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 10 October 2017. In registering an application through the VPS online application system or by completing an Employee Application Form, each applicant in the Employee Offering will grant Arctic (on behalf of the Managers) an irrevocable authorisation to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Employee Application Form. Accounts will be debited on or about 11 October 2017 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 10 October 2017. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 10 October 2017, or can be obtained by contacting the Managers. Arctic (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 17 October 2017 if there are insufficient funds on the account on the Payment Date. Should any applicant have insufficient funds on its account, or should payment be delayed for any reason, or if it is not possible to debit the account, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Employee Offering is expected to take place on or about 11 October 2017 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the second page of this Employee Application Form for further application guidelines.

Applicant's VPS account (12 digits):	**I apply for Offer Shares for a total of NOK (minimum NOK 15,000 and maximum NOK 1,999,999):**	**Applicant's bank account to be debited (11 digits):**

OFFER PRICE: My application is conditional upon the final Offer Price not being set above the Indicative Price Range (insert cross) **(must only be completed if the application is conditional upon the final Offer Price not being set above the Indicative Price Range):**	

I hereby irrevocably (i) apply for the number of Offer Shares allocated to me, at the Offer Price (reduced as described above and in the Prospectus for the relevant application amount applicable to me), up to the aggregate application amount as specified above subject to the terms and conditions set out in this Employee Application Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me on my behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Employee Application Form, and to ensure delivery of such Offer Shares to me in the VPS, on my behalf, (iii) authorise Arctic to debit my bank account as set out in this Employee Application Form for the amount payable for the Offer Shares allocated to me, and (iv) confirm and warrant to have read the Prospectus and that I am aware of the risks associated with an investment in the Offer Shares and that I am eligible to apply for and purchase Offer Shares under the terms set forth therein, (v) accept and agree that I will not, without the prior written consent of the Company, sell or agree to sell, lend, pledge or otherwise transfer or dispose of any Offer Shares purchased at the reduced offer price, or enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of such shares for a period of two years from the first day of Listing and (vi) accept and acknowledge that each of the Managers is entitled to instruct the VPS Registrar and my VPS account manager to implement transfer restrictions relating to such Offer Shares on my VPS account in order to ensure the abovementioned lock up obligation.

Date and place*:	**Binding signature****:

* Must be dated during the Application Period.
** The applicant must be of legal age. If the Employee Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name
Home address	Zip code and town
Identity number (11 digits)	Nationality
Telephone number (daytime)	E-mail address

GUIDELINES FOR THE APPLICANT

THIS EMPLOYEE APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, SWITZERLAND, CANADA, HONG KONG, SINGAPORE OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "**EEA**") pursuant to the Markets and Financial Instruments Directive ("**MiFID**") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Managers will be categorised as Non-professional clients. The applicant can by written request to the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact one of the Managers. The applicant 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 to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant 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 applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Employee Offering.

Information barriers: The Managers are securities firms, offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Employee Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulation of 13 March 2009 no. 302 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to one of the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Employee Application Form are exempted, unless verification of identity is requested by a Manager. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Employee Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Employee Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 16 "Selling and Transfer Restrictions" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Employee Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilisation: In connection with the Offering, Arctic (as the "**Stabilisation Manager**"), or its agents, on behalf of the Managers, may, upon exercise of the Lending Option, from the first day of the Listing engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the first day of the Listing. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager and its agents to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilisation activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the first day of the Listing.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 8.50% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant (adjusted for the reduced offer price as applicable to the applicant), together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, pre-fund payment for New Shares allocated in the Offering at a total subscription price equal to the Offer Price (adjusted for the reduced offer price in the Employee Offering) multiplied by the aggregate number of allocated New Shares.

APPENDIX H

APPLICATION FORM FOR THE EMPLOYEE OFFERING IN NORWEGIAN

BESTILLINGSBLANKETT FOR ANSATTETILBUDET

Generell informasjon: Vilkårene og betingelsene for Ansattetilbudet fremgår av prospektet datert 25. september 2017 ("**Prospektet**"), som er utarbeidet av Webstep ASA ("**Selskapet**") i forbindelse med salget av nyutstedte aksjer i Selskapet, salget av eksisterende aksjer i Selskapet av Reiten & Co Capital Partners VII LP (den "**Ledende Selgende Aksjonæren**") og visse andre aksjonærer, som opplistet i kapittel 15.21.3 og 15.21.4 i Prospektet, henholdsvis "Board of Directors and Management" og "Other Selling Shareholders", (sammen de "**Andre Selgende Aksjonærene**", og sammen med den Ledende Selgende Aksjonæren de "**Selgende Aksjonærene**") og noteringen av Selskapets aksjer på Oslo Børs. Prospektet inneholder også et norsk sammendrag. Alle definerte ord og uttrykk (angitt med stor bokstav) som ikke er definert i denne bestillingsblanketten, skal ha samme innhold som i Prospektet.

Bestillingsprosedyre: Kvalifiserte Ansatte som er norske statsborgere med et norsk personnummer anbefales å foreta bestilling av Tilbudsaksjer gjennom VPS' nettbaserte bestillingssystemer ved å følge linken til slikt nettbasert bestillingssystem gjennom følgende internettsider: www.arctic.com, www.sb1markets.no og www.sr-bank.no/markets. Bestillinger i Ansattetilbudet kan også foretas ved å bruke denne bestillingsblanketten. Korrekt utfylt bestillingsblankett må være mottatt av et av følgende bestillingskontorer før utløpet av den relevante fristen:

Arctic Securities AS	**SpareBank 1 Markets AS**	**SpareBank 1 SR-Bank ASA, Markets**
Haakon VIIs gate 5 Postboks 1833 Vika 0123 Oslo Norge Tlf: +47 21 01 30 40 Faks: +47 21 01 31 36 E-post: subscription@arctic.com www.arctic.com	Olav Vs gate 5 Postboks 1398 Vika 0114 Oslo Norge Tlf: +47 24 14 74 00 Faks: +47 24 14 74 01 E-post: subscription@sb1markets.no www.sb1markets.no	Bjergsted Terrasse 1 Postboks 250 4066 Stavanger Norge Tlf: +47 51 91 53 00 Fax: +47 51 52 45 35 E-post: tegning@sr-bank.no www.sr-bank.no/markets

Bestilleren er ansvarlig for riktigheten av informasjonen som er fylt inn i bestillingsblanketten. Bestillingsblanketter som er ufullstendige eller uriktig utfylt, elektronisk eller på papir, eller som mottas etter utløpet av bestillingsperioden, og enhver bestilling som kan være ulovlig, kan bli avvist uten nærmere varsel til bestilleren. **Bestillinger som gjøres gjennom VPS' nettbaserte bestillingssystem må være registrert, og bestillinger som gjøres på bestillingsblanketter må være mottatt av et av bestillingskontorene, innen kl. 12.00 norsk tid den 9. oktober 2017, med mindre bestillingsperioden forkortes eller forlenges**. Verken Selskapet, den Ledende Selgende Aksjonæren eller noen av Tilretteleggerne kan holdes ansvarlig for forsinkelser i postgang, utilgjengelige fakslinjer, internettlinjer eller servere eller andre logistikk- eller tekniske problemer som kan resultere i at bestillinger ikke blir mottatt i tide, eller i det hele tatt, av noen av bestillingskontorene. Alle bestillinger i Ansattetilbudet er ugjenkallelige og bindende og kan ikke trekkes, kanselleres eller endres av bestilleren etter at bestillingen er registrert i VPS' nettbaserte bestillingssystem eller hvis bestilling gjøres på bestillingsblankett, når komplett utfylt bestillingsblankett er mottatt av et av bestillingskontorene, uavhengig av en eventuell forkortelse eller forlengelse av bestillingsperioden.

Pris på Tilbudsaksjene: Selskapet og den Ledende Selgende Aksjonæren har, i konsultasjon med Tilretteleggerne, fastsatt et Indikativt Prisintervall i Tilbudet fra NOK 23,75 til NOK 27,75 per Tilbudsaksje. Selskapet og den Ledende Selgende Aksjonæren vil i samråd med Tilretteleggerne, fastsette endelig antall Tilbudsaksjer og den endelige Tilbudsprisen basert på bestillinger som mottas og som ikke trekkes tilbake i det Institusjonelle Tilbudet i løpet av bookbuilding-perioden og antall bestillinger mottatt i det Offentlige Tilbudet og Ansattetilbudet. Tilbudsprisen vil fastsettes rundt den 9. oktober 2017 og vil bli kunngjort gjennom Oslo Børs sitt informasjonssystem rundt den samme datoen under tickeren "WSTEP". Det Indikative Prisintervallet er ikke bindende og Tilbudsprisen kan fastsettes innenfor, under eller over det Indikative Prisintervallet. Tilbudsprisen i Ansattetilbudet reduseres med 18 % for bestillingsbeløp per Kvalifisert Ansatt mellom (i) NOK 15 000 og NOK 100 000 for ledelsen og visse andre av Konsernets ledende ansatte, (ii) NOK 15 000 og NOK 50 000 for selgere og rådgivere ansatt i Konsernet og (iii) NOK 15 000 og NOK 40 000 for øvrige Kvalifiserte Ansatte, ettersom Tilbudsaksjer tildelt innenfor disse bestillingsbeløpene (rundet ned til nærmeste hele Tilbudsaksje) vil være underlagt en lock-up-forpliktelse, hvoretter disse Tilbudsaksjene ikke kan handles, selges, pantsettes eller på annen måte omsettes i en periode på to år fra første noteringsdag. I tillegg vil hver av de Kvalifiserte Ansatte motta en fast kontantrabatt på NOK 3 000 på den samlede prisen for Tilbudsaksjene tildelt den ansatte. Kvalifiserte Ansatte er garantert tildeling av Tilbudsaksjer innenfor det bestillingsbeløpet de er berettiget til å motta til redusert pris. Flere bestillinger fra samme bestiller i Ansattetilbudet vil bli behandlet som én bestilling når det gjelder den reduserte tilbudsprisen, kontantrabatten og den garanterte tildelingen. For en beskrivelse av relevant skattelovgivning i Norge for rabatten i Ansattetilbudet, se kapittel 14.2 i Prospektet "Taxation of the reduced offer price and discount in the Employee Offering". Den reduserte tilbudsprisen og rabatten tilordnes de Nye Aksjene. Hver av bestillerne i Ansattetilbudet har mulighet til, men er ikke forpliktet til, enten gjennom VPS' nettbaserte bestillingssystem eller på bestillingsblanketten for Ansattetilbudet, å spesifisere at vedkommende ikke ønsker å bli tildelt Tilbudsaksjer dersom Tilbudsprisen settes høyere enn den høyeste prisen i det Indikative Prisintervallet (det vil si NOK 27,75 per Tilbudsaksje). Dersom bestilleren gjør dette, vil vedkommende ikke bli tildelt Tilbudsaksjer dersom Tilbudsprisen settes høyere enn den høyeste prisen i det Indikative Prisintervallet (selv om den reduserte tilbudsprisen som bestilleren er berettiget til, faller innenfor det Indikative Prisintervallet). Dersom bestilleren ikke uttrykkelig foretar en slik reservasjon i VPS' nettbaserte bestillingssystem eller på bestillingsblanketten, vil bestillingen være bindende uavhengig av om Tilbudsprisen er satt innenfor eller over (eller under) det Indikative Prisintervallet.

Allokering, betaling og levering av Tilbudsaksjer: Arctic Securities AS ("**Arctic**"), som oppgjørsagent for Ansattetilbudet, forventer å gi beskjed om tildeling av Tilbudsaksjer i Ansattetilbudet rundt den 10. oktober 2017, gjennom utstedelse av tildelingsbrev til bestillerne via post eller på annen måte. Bestillere som ønsker nøyaktig informasjon om antall aksjer tildelt dem, kan kontakte et av bestillingskontorene rundt den 10. oktober 2017 innenfor arbeidstiden. Bestillere som har tilgang til investortjenester gjennom en institusjon som forvalter søkerens VPS-konto, bør kunne se antallet Tilbudsaksjer vedkommende er tildelt fra rundt den 10. oktober 2017. Ved å registrere en bestilling i VPS' nettbaserte bestillingssystem eller ved å fylle ut og sende inn en bestillingsblankett, gir hver bestiller i Ansattetilbudet en ugjenkallelig fullmakt til Arctic (på vegne av Tilretteleggerne) til å debitere bestillerens norske bankkonto for et beløp som tilsvarer den samlede kjøpesummen for de Tilbudsaksjene som bestilleren blir tildelt. Bestillerens bankkontonummer må fremgå av VPS' nettbaserte bestillingsskjema eller av bestillingsblanketten. Bankkontoen vil debiteres på eller rundt den 11. oktober 2017 ("**Betalingsdatoen**"), og det må være tilstrekkelige innestående midler på den aktuelle kontoen for å debitere den samlede kjøpesummen for de Tilbudsaksjene som bestilleren blir tildelt fra og med den 10. oktober 2017. Bestillere som ikke har en norsk bankkonto må forsikre seg om at betaling for tildelte Tilbudsaksjer foretas senest på Betalingsdatoen. Ytterligere betalingsdetaljer og instruksjoner vil fremgå av tildelingsbrevet som sendes ut rundt den 10. oktober 2017. Slike betalingsdetaljer og instruksjoner kan også fås ved å kontakte Tilretteleggerne. Arctic (på vegne av Tilretteleggerne) forbeholder seg retten (men har ingen forpliktelse) til å gjøre inntil tre debiteringsforsøk frem til og med den 17. oktober 2017 dersom det er utilstrekkelig med midler på kontoen på Betalingsdatoen. Dersom en bestiller ikke har tilstrekkelig innestående midler på den aktuelle bankkontoen, eller betaling er forsinket av en annen årsak, eller dersom det ikke er mulig å debitere kontoen, vil det påløpe forsinkelsesrente og andre vilkår vil gjelde som fastsatt under overskriften "Forsinket og manglende betaling" nedenfor. Dersom betaling for tildelte Tilbudsaksjer er mottatt rettidig, forventes det at levering av tildelte Tilbudsaksjer i Ansattetilbudet foretas rundt den 11. oktober 2017 (eller på det senere tidspunkt det er mulig å debitere kontoen).

Retningslinjer for bestilleren: Vennligst se side to av denne bestillingsblanketten for ytterligere retningslinjer for bestillingen.

Bestillerens VPS-konto (12 siffer):	**Jeg bestiller herved Tilbudsaksjer for totalt NOK (minimum NOK 15 000 og maksimum NOK 1 999 999):**	**Bestillerens bankkonto som skal debiteres (11 siffer):**

TILBUDSPRIS: Min bestilling er betinget av at Tilbudsprisen ikke settes over det Indikative Prisintervallet (kryss av) **(skal kun fylles ut dersom bestillingen er betinget av at Tilbudsprisen ikke settes over det Indikative Prisintervallet):**	

Jeg (i) bestiller herved ugjenkallelig, i henhold til vilkårene og betingelsene som fremgår av denne bestillingsblanketten og av Prospektet, det antall Tilbudsaksjer tildelt meg til Tilbudsprisen (redusert som beskrevet ovenfor og i Prospektet for det bestillingsbeløp som er relevant for meg), opp til det samlede bestillingsbeløpet angitt ovenfor, (ii) gir herved hver av Tilretteleggerne (eller noen utpekt av dem) en ugjenkallelig fullmakt og instruerer hver av dem til, sammen eller hver for seg, å gjennomføre enhver handling som er nødvendig for å kjøpe og/eller tegne Tilbudsaksjene som tildeles meg, og til å gjennomføre enhver handling som er nødvendig for å effektuere transaksjonen som fremgår av denne bestillingsblanketten, og sikre levering av disse Tilbudsaksjene i VPS på mine vegne, (iii) gir herved Arctic ugjenkallelig fullmakt til å debitere min bankkonto som angitt i bestillingsblanketten for den samlede kjøpesummen for de Tilbudsaksjene som jeg får tildelt, og (iv) bekrefter og garanterer herved å ha lest Prospektet og at jeg er klar over risikoen forbundet med en investering i Tilbudsaksjene, samt at jeg er kvalifiserte til å bestille og kjøpe Tilbudsaksjer på de vilkår som fremgår av Prospektet, (v) aksepterer og godkjenner at jeg ikke uten skriftlig forhåndsgodkjenning fra Selskapet, vil selge eller samtykke til å selge, låne, pantsette eller på annen måte overføre eller omsette noen av Tilbudsaksjene kjøpt til redusert tilbudspris, eller inngå noen swap-avtaler eller andre ordninger som medfører overføring av noen av de økonomiske rettighetene til slike aksjer i en periode på to år fra første noteringsdag, og (vi) godtar og aksepterer herved ugjenkallelig at hver av Tilretteleggerne har rett til å instruere Selskapets VPS-kontofører og forvalteren av min VPS-konto til å implementere overføringsbegrensninger på disse Tilbudsaksjene på min VPS-konto for å sikre gjennomføringen av den ovenfor nevnte omsetningsbegrensningen.

Dato og sted*:	**Bindende signatur**:**

* Må være datert i bestillingsperioden.
**Undertegneren må være myndig. Dersom bestillingsblanketten undertegnes på vegne av bestilleren, må det vedlegges dokumentasjon i form av fullmakt for at undertegner har slik kompetanse.

INFORMASJON OM BESTILLEREN — ALLE FELT MÅ FYLLES UT	
Fornavn	Etternavn
Adresse	Postnummer og sted
Fødselsnummer (11 siffer)	Nasjonalitet
Telefonnr (dagtid)	E-postadresse

RETNINGSLINJER FOR BESTILLEREN

DENNE BESTILLINGSBLANKETTEN SKAL IKKE DISTRIBUERES ELLER OFFENTLIGGJØRES, VERKEN DIREKTE ELLER INDIREKTE, I ELLER TIL USA, SVEITS, CANADA, HONG KONG, SINGAPORE ELLER NOEN ANNEN JURISDIKSJON DER SLIK DISTRIBUSJON ELLER OFFENTLIGGJØRING VIL VÆRE ULOVLIG. ANDRE RESTRIKSJONER GJELDER OGSÅ, SE PUNKTET "SALGSRESTRIKSJONER" NEDENFOR.

Regulatoriske forhold: Lovgivning vedtatt i det europeiske økonomiske samarbeidsområde ("**EØS**") i overensstemmelse med EU-direktivet "Markets in Financial Instruments" ("**MiFID**"), gjennomført i lov 29. juni 2007 nr 75 om verdipapirhandel ("**Verdipapirhandelloven**") og tilhørende forskrifter, oppstiller krav relatert til finansielle investeringer. I den forbindelse må Tilretteleggerne kategorisere alle nye kunder i en av tre kategorier; kvalifiserte motparter, profesjonelle og ikke-profesjonelle kunder. Alle bestillere som bestiller Tilbudsaksjer i Ansattetilbudet og som ikke allerede er kunde hos en av Tilretteleggerne, vil bli kategorisert som ikke-profesjonell kunde. Bestilleren kan ved skriftlig henvendelse til Tilretteleggerne anmode om å bli kategorisert som profesjonell kunde dersom Verdipapirhandellovens, med tilhørende forskrifter, vilkår for dette er oppfylt. For ytterligere informasjon om kundekategorisering kan bestilleren kontakte en av Tilretteleggerne. Bestilleren bekrefter herved å inneha tilstrekkelig kunnskap og erfaring om finansielle og forretningsmessige forhold for å kunne evaluere risikoen ved å investere i Selskapet gjennom å bestille Tilbudsaksjer i Ansattetilbudet, og bestilleren bekrefter å være i stand til å ta den økonomiske risikoen og tåle et fullstendig tap av sin investering i Selskapet.

Kun ordreutførelse: Tilretteleggerne vil behandle bestillingen av Tilbudsaksjer som en instruksjon om utførelse av ordre ("execution only") fra bestilleren, ettersom Tilretteleggerne ikke vil være i stand til å avgjøre om bestillingen er hensiktsmessig for bestilleren. Bestilleren vil derfor ikke kunne påberope seg Verdipapirhandellovens regler om investorbeskyttelse.

Informasjonsutveksling: Bestilleren bekrefter å være kjent med at det, i henhold til Verdipapirhandelloven, finansforetaksloven og utenlandsk lovgivning som er gjeldende for Tilretteleggerne, foreligger taushetsplikt mellom de ulike avdelinger hos Tilretteleggerne samt mellom Tilretteleggerne og deres respektive konsernselskaper. Dette kan medføre at andre ansatte hos Tilretteleggerne eller ansatte i Tilretteleggernes respektive konsernselskaper kan ha informasjon som er relevant for bestilleren, men som Tilretteleggerne ikke har adgang til i sin kapasitet som Tilrettelegger for Ansattetilbudet.

Informasjonsbarrierer: Tilretteleggerne er verdipapirforetak som tilbyr et bredt spekter av investeringstjenester. For å sikre at oppdrag som gjennomføres av Tilretteleggernes "corporate finance"-avdelinger holdes konfidensielle, er disse avdelingene adskilt fra Tilretteleggernes andre avdelinger, herunder avdelinger for analyse og aksjemegling, gjennom bruk av informasjonsbarrierer også kjent som "chinese walls". Bestilleren erkjenner at som en konsekvens av dette kan Tilretteleggernes analyse- og aksjemeglingsavdelinger komme til å opptre i strid med bestillerens interesser i forbindelse med transaksjoner i Tilbudsaksjene.

VPS-konto og pålagte hvitvaskingingsprosedyrer: Ansattetilbudet er underlagt gjeldende hvitvaskingslovgivning, herunder kravene i lov 6. mars 2009 nr 11 om tiltak mot hvitvasking og terrorfinansiering samt hvitvaskingsforskriften av 13. mars 2009 nr. 302 (sammen "**Hvitvaskingslovgivningen**"). Bestillere som ikke er registrert som kunde hos en av Tilretteleggerne må bekrefte sin identitet til en av Tilretteleggerne, i samsvar med Hvitvaskingslovgivningen, med mindre det gjelder spesielle unntak. Bestillere som har oppgitt en eksisterende norsk bankkonto og en eksisterende VPS-konto på bestillingsblanketten er unntatt med mindre verifikasjon av bestillerens identitet blir krevet av en av Tilretteleggerne. Bestillere som ikke har gjennomført tilstrekkelig verifikasjon av identitet før utløpet av bestillingsperioden vil ikke bli tildelt Tilbudsaksjer. Deltakelse i Ansattetilbudet er betinget av at bestilleren har en VPS-konto. VPS-kontonummeret må være angitt i bestillingsblanketten. En VPS-konto kan etableres ved en autorisert VPS-kontofører som kan være en norsk bank, autorisert verdipapirforetak i Norge og norske avdelinger av finansinstitusjoner i EØS. Etablering av en VPS-konto krever bekreftelse på identitet overfor kontoføreren i henhold til Hvitvaskingslovgivningen. Utenlandske investorer kan imidlertid benytte en forvalterkonto registrert i VPS i forvalterens navn. Forvalteren må være autorisert av Finanstilsynet.

Salgsrestriksjoner: Tilbudet er underlagt salgsrestriksjoner i enkelte jurisdiksjoner, se kapittel 16 "Selling and Transfer Restrictions" i Prospektet. Verken Selskapet eller de Selgende Aksjonærene påtar seg noe ansvar dersom noen bryter disse restriksjonene. Tilbudsaksjene har ikke vært, og vil ikke bli, registrert i henhold til United States Securities Act av 1933 som endret ("**U.S. Securities Act**") eller i henhold til noen verdipapirlovgivning i noen stat eller annen jurisdiksjon i USA og kan ikke tas opp, tilbys, selges, videreselges, overføres, leveres eller distribueres, verken direkte eller indirekte, innenfor, til eller fra USA bortsett fra i henhold til et gjeldende unntak fra, eller i en transaksjon som ikke er underlagt, registreringsbestemmelsene i U.S. Securities Act og i overensstemmelse med verdipapirlovgivningen i enhver stat eller annen jurisdiksjon i USA. Det vil ikke forekomme noe offentlig tilbud i USA. Tilbudsaksjene vil, og kan ikke, tilbys, selges, videreselges, overføres, leveres eller distribueres, verken direkte eller indirekte, innenfor, til eller fra noen jurisdiksjon der tilbud eller salg av Tilbudsaksjer ikke er tillatt, eller til, eller på vegne av eller til fordel for, enhver person med registrert adresse i, eller som bor eller vanligvis bor i, eller er innbygger i, noen jurisdiksjon der tilbud eller salg ikke er tillatt, bortsatt fra i henhold til et gjeldende unntak. I Ansattetilbudet tilbys og selges Tilbudsaksjene til enkelte personer utenfor USA i "offshore transactions" innenfor betydningen av og i overensstemmelse med Rule 903 i Regulation S i U.S. Securities Act.

Selskapet har ikke gitt tillatelse til noe offentlig tilbud av dets verdipapirer i noe medlemsland av EØS bortsett fra Norge. Når det gjelder andre medlemsland i EØS enn Norge som har implementert Prospektdirektivet ("**Aktuelle Medlemsland**"), har det ikke og vil det ikke bli gjort noe for å fremsette et offentlig tilbud av Tilbudsaksjene som krever publisering av et prospekt i noen Aktuelle Medlemsland. Alle tilbud utenfor Norge vil derfor skje i henhold til unntak fra krav om prospekt.

Stabilisering: I forbindelse med Tilbudet og ved utøvelse av Overtildelingsopsjonen kan Arctic (som "**Stabiliserende Tilrettelegger**"), eller dets agenter, på vegne av Tilretteleggerne, utføre transaksjoner med tanke på å stabilisere, støtte eller på annen måte påvirke kursen på aksjene i inntil 30 dager fra første noteringsdag. Stabiliserende Tilrettelegger kan særlig utføre transaksjoner med formål å stabilisere markedskursen til Aksjene på et høyere nivå enn det som ellers kan tenkes å ville gjelde, gjennom å erverve Aksjer i det åpne markedet til priser som er lik eller lavere enn Tilbudsprisen. Stabiliserende Tilrettelegger eller dets agenter har ingen forpliktelse til å foreta stabiliserende handlinger og det er ikke sikkert at stabiliseringshandlinger vil gjennomføres. Slike stabiliseringshandlinger kan, hvis påbegynt, avsluttes når som helst, og vil avsluttes ikke mer enn 30 kalenderdager fra første noteringsdag. For å kunne levere Tilbudsaksjene til bestillerne i Ansattetilbudet, kan Tilbudsaksjer som er allokert i Ansattetilbudet leveres til bestillerne i form av eksisterende aksjer lånt av Stabiliserende Tilrettelegger fra de Långivende Aksjeeiere. De lånte Aksjer har like rettigheter som Tilbudsaksjene.

Investeringsbeslutninger må baseres på Prospektet: Investorer må verken akseptere noe tilbud om, eller erverve Tilbudsaksjer, på annet grunnlag enn det fullstendige Prospektet.

Vilkår for betaling med engangsfullmakt — verdipapirhandel: Betaling med engangsfullmakt er en banktjeneste tilbudt av samarbeidende banker i Norge. I forholdet mellom betaler og betalers bank gjelder følgende standard vilkår:

1. Tjenesten "Betaling med engangsfullmakt — verdipapirhandel" suppleres av kontoavtalen mellom betaler og betalers bank, se særlig kontoavtalen del C, Generelle vilkår for innskudd og betalingsoppdrag.
2. Kostnader ved å bruke "Betaling med engangsfullmakt — verdipapirhandel" fremgår av Selskapets gjeldende prisliste, kontoinformasjon og/eller opplyses på annen egnet måte. Selskapet vil belaste oppgitt konto for påløpte kostnader.
3. Engangsfullmakten signeres av betaler og leveres til betalingsmottaker. Betalingsmottaker vil levere belastningsoppdraget til sin bank som igjen kan belaste betalers bank.
4. Ved et eventuelt tilbakekall av engangsfullmakten skal betaler først ta forholdet opp med betalingsmottaker. Etter finansavtaleloven skal betalers bank medvirke hvis betaler tilbakekaller et betalingsoppdrag som ikke er gjennomført. Slikt tilbakekall kan imidlertid anses som brudd på avtalen mellom betaler og betalingsmottaker.
5. Betaler kan ikke angi et større beløp på engangsfullmakten enn det som på belastningstidspunktet er disponibelt på konto. Betalers bank vil normalt gjennomføre dekningskontroll før belastning. Belastning ut over disponibelt beløp skal betaler dekke inn umiddelbart.
6. Betalers konto vil bli belastet på angitt belastningsdag. Dersom belastningsdag ikke er angitt i engangsfullmakten vil kontobelastning skje snarest mulig etter at betalingsmottaker har levert oppdraget til sin bank. Belastningen vil likevel ikke skje etter engangsfullmaktens gyldighetsperiode som er angitt foran. Betaling vil normalt være godskrevet betalingsmottaker én til tre virkedager etter angitt belastningsdag/innleveringsdag.
7. Dersom betalers konto blir urettmessig belastet på grunnlag av en engangsfullmakt, vil betalers rett til tilbakeføring av belastet beløp bli regulert av kontoavtalen og finansavtaleloven.

Forsinket og manglende betaling: Forsinket betaling belastes med gjeldende forsinkelsesrente i henhold til forsinkelsesrenteloven av 17. desember 1976 nr. 100, som per datoen for Prospektet er 8,50 % p.a. Dersom betaling ikke skjer ved forfall, vil Tilbudsaksjene ikke bli levert til bestilleren, og Tilretteleggerne forbeholder seg retten til å, for tegnerens regning og risiko, når som helst kansellere og reallokere eller på annen måte disponere over de allokerte Tilbudsaksjene, på de vilkår og på den måten Tilretteleggerne bestemmer (og bestilleren ikke vil være berettiget til noe overskudd derfra). Den opprinnelige bestilleren vil fortsette å være ansvarlig for betaling av Tilbudsprisen for Tilbudsaksjene tildelt bestilleren (justert for den redusere tilbudsprisen), sammen med enhver rente, kostnader, gebyrer og utgifter påløpt, og Selskapet, de Selgende Aksjonærene og/eller Tilretteleggerne kan inndrive betaling for alle utestående beløp.

For å legge til rette for rask registrering av de Nye Aksjene i Foretaksregisteret forventes det at Tilretteleggerne, på vegne av bestillerne, tegner og forhåndsbetaler for de Nye Aksjene allokert i Tilbudet for en total tegningspris lik Tilbudsprisen (justert for den reduserte tilbudsprisen i Ansattetilbudet) multiplisert med antallet Nye Aksjer.

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