Investor Presentation

29 October 2019

Strictly private and confidential

The Software Experts Crayon

Disclaimer

IMPORTANT NOTICE AND DISCLAIMER

This presentation (together with its appendices the "**Presentation**") has been prepared by Crayon Group Holding ASA ("**Crayon**", the "**Company**" or the "**Issuer**", and together with its consolidated subsidiaries, the **"Group"**) in connection with a contemplated issuance of senior unsecured callable bonds (the "**Bonds**" or the "**Bond Issue**") as described herein. The Presentation is for information purposes only, and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. It has not been reviewed by or registered with any public authority or stock exchange and does not constitute a prospectus or similar disclosure document.

The Presentation and its contents may not be reproduced or redistributed, in whole or in part, to any person other than the intended recipient and the distribution of this Presentation may, in certain jurisdictions, be restricted by law. Persons in possession of this Presentation are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of law.

Explicitly, this Presentation does not constitute, and should not be construed as, an offer to sell or the solicitation of an offer to participate in, or buy, any securities of the Company in the United States, including the Bonds. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "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 within the United States, absent registration under the Securities Act or under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither the Company nor the managers for the Bond Issue (being Danske Bank, Norwegian Branch, and SpareBank 1 Markets AS, together the "**Managers**") have authorised any offer to the public of securities, or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area.

The Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and its subsidiaries and/or industry and markets in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "outlook", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets" and similar expressions. Any forward-looking statements and other information contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts based on the current expectations, estimates and projections, which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. The Company expressly disclaims any obligation to update or revise any forward-looking statements in these materials, whether as a result of new information or future events.

Disclaimer

Any investment in the Company and its securities involves inherent risks and is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of the investment. The information contained in this Presentation has been prepared solely to provide certain summary information in connection with the potential Bond Issue. It does not in any way purport to be all-inclusive or to contain all information that prospective investors relevant to properly evaluate the business, prospects or value of the Company or its assets. Any investment decisions must only be made with careful consideration of all publicly available information, including the periodic reports and other announcements made by the Company. The contents of this Presentation are not to be construed as legal, credit, business or tax advice. Any recipient should therefore consult with its own legal, credit, business or tax advisor as to any investment decision and legal, credit, business and tax advice. By receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and its assets and the relevant securities and that you will conduct your own investigation, due diligence and analysis of the Company and its assets, and be solely responsible for forming your own opinion of the potential future performance of any relevant investments.

The Managers have not independently verified any of the information contained herein through due diligence procedures or other investigations, other than through obtaining a written statement, the declaration of completeness, signed by the Company and its representatives confirming to the best of their knowledge the completeness and correctness (in all material respects) of this Presentation and through a due diligence call with the Company and its representatives. None of the Company, the Managers or any of their respective parent or subsidiary undertakings or any such person's officers, employees or advisors, makes any representation or warranty of any sort (expressed or implied) as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation or the reasonableness of the assumptions on which any such information is based. None of the aforementioned persons shall have any liability whatsoever arising directly or indirectly from the use of this Presentation or its contents. No person shall be treated as a client of any of the Company's advisers or be entitled to the protections afforded to such clients, solely by virtue of having received this Presentation.

Unless otherwise stated, the information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice. None of the Company, the Managers or any of their respective advisers or representatives undertakes any obligation to update the information provided herein, to provide the recipient with any additional information, or to correct any inaccuracies that may become apparent in any information provided.

Any offering of the Bonds will be made on a private placement basis, and subject to separate applicable terms and selling restrictions.

This Presentation is governed by Norwegian law. Any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of the courts of Norway with Oslo District Court as exclusive venue.

Summary of Risk Factors

An investment in the Bonds involves a high level of risk. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation. The risk factors below are a summary of the risk factors included in the appendix to this Presentation and no investor should make any investment decision without having reviewed and understood the risk factors included therein. *Although the order in which the risk factors are presented is intended to reflect the importance or likelihood of occurrence, no assurance or confirmation can be given in respect of the ultimate precision of the ranking, as this is, to a large extent, based on subjective assumptions about future occurrences.*. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation.

The risks factors have been divided into the following six categories based on their nature:

1. Risk related to the implementation of the Group's strategy
   - The Group's results of operations could be negatively affected if the Group cannot adapt, expand and develop its services in response to changes in technology or customer demand
   - Any inability to manage the Group's growth could disrupt the Group's business and reduce the Group's profitability
   - The markets in which the Group competes are highly competitive, and the Group might not be able to compete effectively
   - Acquisitions, investments and other strategic transactions could result in operating difficulties, dilution to the Company's investors and other negative consequences
2. Risk relating to operational activities
   - 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 Company has been granted various licenses and authorizations, and a disadvantageous amendment or termination of any license agreement or authorization may have an adverse or even destructive effect on the Company's operations
   - The Group could be subject to liabilities if the Group's strategic partners, software vendors, service providers or subcontractors do not perform their obligations or deliver their project contributions on time or at all
   - The Group's business and business strategy are tied to its intellectual property rights, however, no assurances can be given as to the adequacy of the protection of the Group's intellectual property rights
   - The Group is exposed to the risk of breaching international sanctions and anti-bribery/anti-corruption laws, any of which may have a negative impact to the Group's reputation and financial condition

Summary of Risk Factors

- Collection, storage and use of consumer information means that the Group is subject to data privacy regulations, licenses etc. within all jurisdictions the Group operates, and any misapprehension of regulatory duties and obligations may harm the Group's business
- Any system failures could harm the Group's ability to provide its services and solutions, damage the Group's reputation or otherwise adversely affect the Group's business
- The Group may not be sufficiently prepared to manage cyber threats that have the potential to significantly disrupt the Group and its customers' services
- Undetected errors or defects in the Group's products or in any third party products

3. Risk relating to customer relations and third parties
   - The Group's success depends on its ability to retain customers and procure additional work from existing clients
   - The Group's work with public sector customers exposes the Group to additional risks inherent in the public sector contracting environment
   - Any failure in a customer's infrastructure or applications as a result, or alleged result, of the Group's consulting services' failure could result in a claim for substantial damages against the Group or result in significant reputational harm, and the Group's liability insurance coverage may not cover all potential losses
4. Risk related to financing
   - The Company's revenues, operating results and working capital may fluctuate significantly which could cause the Company to fail to meet or exceed the expectations of the investors
   - The Company conducts its business in currencies other than its functional reporting currency, making its results of operations, financial position and future prospect vulnerable for currency fluctuations
   - Interest rate fluctuations could affect the Group's cash flow and financial condition
   - Goodwill constitutes a significant portion of the total assets in the Group's consolidated financial statements and any impairment loss recognized will have a material adverse effect on the Group's financial position and equity

Summary of Risk Factors

5. Risk relating to international and macroeconomic developments
   - New markets and international sales pose additional risks to the Group's operations and if the Group is unsuccessful in sufficiently mitigating these risks, they may have an adverse material effect on the Group's business and operations
   - The distribution of the Group's technology and applications across a wide variety of jurisdictions exposes the Group to risks inherent to operating internationally and in regions with political tension and/or surveillance of digital technology, any of which may negatively affect the Group's results of operations
6. Risks relating to the bonds
   - The Bonds are unsecured and rank behind certain lenders
   - The Bond terms impose significant operating and financial restrictions on the Issuer's activities
   - The Bonds may be prepaid prior to maturity, including call option mechanisms which may limit the market value of the Bonds
   - Upon the occurrence of a change of control event, it is possible that the Issuer will not have sufficient funds to make the required redemption of the Bonds
   - Due to debt service and upstream capacity for members of the Group, the Issuer may not be permitted to make the necessary transfers within the Group.
   - There are a limited secondary market for the Bonds
   - The Bonds contains sales restrictions with respect to the United States

Today's presenting team

JENS RUGSETH
Co-founder of Crayon Group

- Jens Rugseth co-founded Crayon AS in 2002
- Founder of multiple IT-companies over the past 25 years, including Link Mobility Group
- Mr. Rugseth has also been Chief Executive for some of the largest IT-companies in Norway, including ARK ASA, Cinet AS and Skrivervik Data AS
- Mr. Rugseth studied business economics at the Norwegian School of Management

TORGRIM TAKLE
CEO of Crayon Group Holding ASA

- Torgrim Takle joined Crayon in September 2013
- Prior to that, he served as CFO of Thin Film Electronics ASA and as an Associate Principal at McKinsey & Company which he joined in 2004
- Mr. Takle holds a Master of Science degree from the Norwegian University of Science and Technology's Department of Industrial Economics and Technology Management

JON BIRGER SYVERTSEN
CFO of Crayon Group AS

- Jon Birger Syvertsen joined Crayon in August 2018
- Previous experience as CFO of Kebony AS and management/business development roles at FMC Health and Nutrition and Epax AS
- Mr. Syvertsen also has experience as Engagement Manager at McKinsey & Company
- Mr. Syvertsen holds a Master of Science degree in Industrial Economics and Technology Management from the Norwegian University of Science and Technology and Universität St. Gallen

Agenda

Introduction and transaction summary

Company overview

Industry overview

Financials

Appendix

Transaction overview

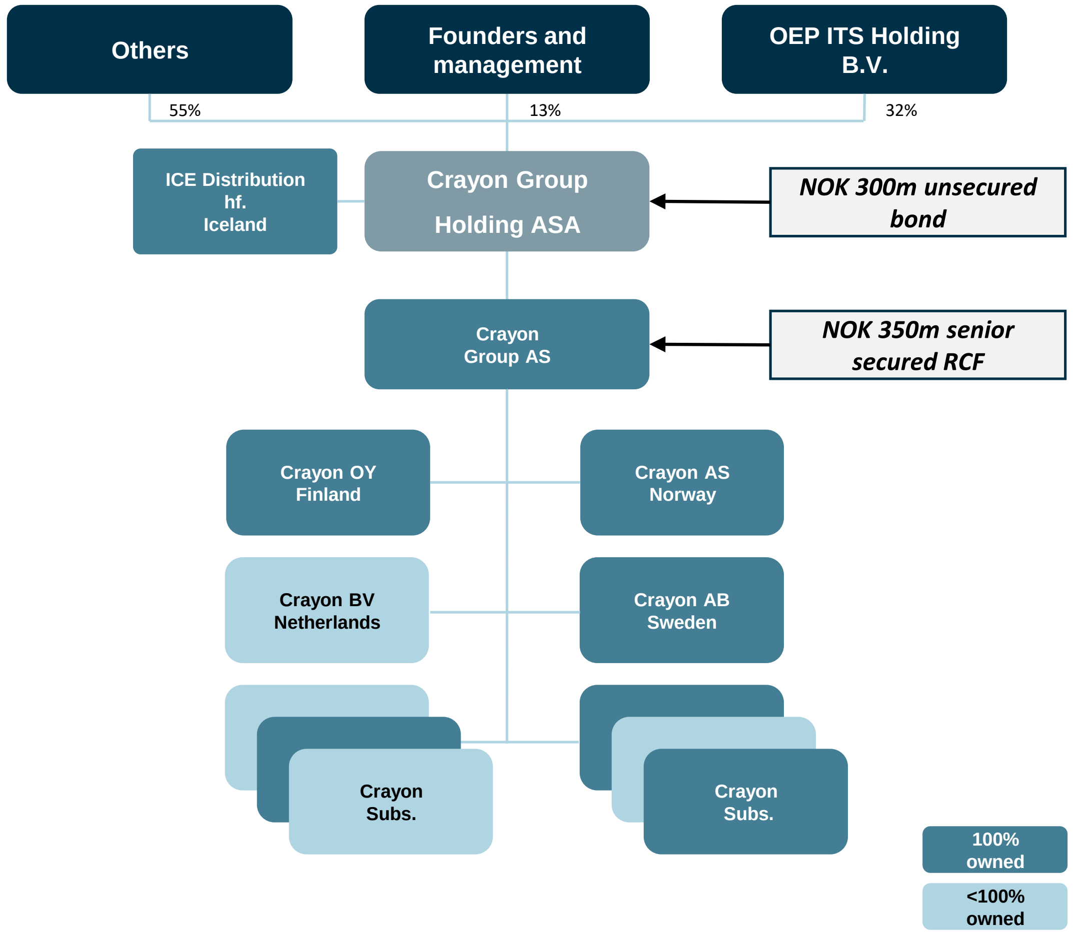
Comments and sources & uses

- Crayon Group Holding ASA ("Crayon"), listed on Oslo Børs since November 2017, contemplates to issue new senior unsecured bonds of NOK 300 million
- Subject to a successful bond issue, net proceeds from the contemplated bond issue, together with cash at hand, will be used to redeem all the outstanding bonds under CRAYON02 (ISIN: NO0010789985) with the total amount of NOK 450 million
- The bond agreement includes a carve out for a senior secured revolving credit facility (RCF) not exceeding the higher of 2xEBITDA and NOK 350 million, with two annual clean-down periods (Not less than 3 months shall elapse between each clean down)
- Since last bond issue (April 2017), Crayon has grown its gross profit[1] from NOK 1,128m to 1,741m, and EBITDA[1] from NOK 105m to 272m with strong cash conversion

Sources	NOKm
Bond issue	300
New RCF	350
Cash on balance sheet	40
Total	**690**

Uses	NOKm
Repayment of CRAYON02	450
Refinancing of RCF	200
Cash after bond issue	40
Total	**690**

Simplified group structure[2]



1 Gross profit and Adj. EBITDA period YE2016-LTM Q3'2019
2 See appendix for full group structure

Summary of key terms[1]

Issuer:	Crayon Group Holding ASA
Initial Issue Amount:	NOK 300,000,000
Maximum Issue Amount:	NOK 600,000,000 (subject to Incurrence Test)
Status:	Senior unsecured
Tenor:	3 years
Coupon Rate:	3 months NIBOR + [●]% per annum, quarterly interest payments, NIBOR zero-floor
Purpose of the Bond Issue:	To refinance CRAYON02 and for general corporate purposes
Call Option:	Make whole first 18 months, thereafter callable in whole only at par +50/33/16% of the coupon[2] after 18/24/30 months respectively. Callable at 100% after 35 months
Issuer's General Undertakings:	*Inter alia*, restrictions on mergers/de-mergers, continuation of business provision, compliance with laws, insurance requirements, arm's length provision, disposal of business restriction, subsidiaries' distribution clause, financial indebtedness restriction, financial support restriction, negative pledge, annual/quarterly reporting
Incurrence Test:	Additional debt (when applicable): (i) Leverage Ratio less than 3.00x and (ii) ICR exceeding 3.00x Distributions: (i) Leverage Ratio less than 2.50x and (ii) ICR exceeding 3.00x
Permitted Financial Indebtedness:	*Inter alia*, (i) the Bonds, (ii) a senior secured RCF of up to the higher of 2x EBITDA and NOK 350 million (with two annual clean-downs with not less than 3 months elapsing) (the "**RCF**"), (iii) financial arrangements with local financial institutions of up to the higher of NOK 50 million and 0.2x EBITDA ("**Local Arrangements**"), (iv) unsecured debt ranking *pari* passu with the Bonds, however subject to the Incurrence Test and maturity date after the Bonds, (v) Intercompany Loans, (vi) Subordinated Loans, (vii) leasing, hedging and other debt related to ordinary course of business, and (viii) general basket of the higher of NOK 50 million and 0.2x EBITDA
Permitted Security:	*Inter alia*: (i) the RCF, (ii) Local Arrangements, (iii) hedging and other debt related to ordinary course of business, and (iv) general basket of the higher of NOK 25 million and 0.1x EBITDA
Distributions:	Max. 50% of net profit, subject to Incurrence Test
Listing of Bonds:	Oslo Børs within six months, otherwise Coupon Rate to step up with 1 percentage point
Change of control:	Investor's put at 101%
Bond Trustee:	Nordic Trustee AS
Joint Bookrunners:	Danske Bank and SpareBank 1 Markets

1 Please see Term Sheet for further details.
2 Being the sum of 3m NIBOR + margin at close of books

Key investment highlights

Strong market with rapid and sustainable growth	• Market experiencing strong structural growth driven by cloud & digitalization • Strengthened underlying demand for IT cost optimization – clients require «more and better» IT advise • Accelerated cloud path with ~USD 150bn on-premise workloads to migrate to the cloud • Global market for services related to Artificial Intelligence ("AI") and Machine Learning ("ML") are expected to double every second year towards 2025
Diversified and strong customer portfolio with high share of recurring revenue	• Highly bankable client base of ~10,000 customers of which more than 40% are public counterparties • Top 10 largest customers representing only 10% of gross profit • Unmatched customer loyalty with 96% average repeat customer buy in 2018 • Contracts typically signed on a 3-5 year basis
Strong global vendor partnerships	• Strategic partners with the largest software vendors globally (e.g. Microsoft, AWS, IBM, and Oracle) co-investing in Crayon's capabilities • Top 7 Microsoft Licensing Service Provider (LSP) • Crayon is one of five globally managed partners of Microsoft, with the software giant providing a dedicated team to work with Crayon and co-invest double-digit NOKm figures in Crayon's capabilities & distribution platform • Cloud mix of 74%, with a performance gap to competitor benchmark of more than 12pps
Historic investments in global footprint positions for strong earnings growth	• Proven international expansion strategy with an ~80% market coverage • Highly scalable business model in a global market with customers facing the same challenges • Continued gross profit growth in international markets, with three thirds of the gross profit growth coming from the markets outside the Nordics[1] • International markets have reached an operational inflection point with break even EBITDA on an LTM basis
Healthy balance sheet and record financials building on a strong business momentum	• Demonstrated consistent deleveraging capabilities since last bond issue with an annual EBITDA growth of 108% since 2017 • Strong balance sheet with NIBD to LTM Adjusted EBITDA of 1.7x as of Q3 2019, compared to 2.4x last year • Asset light business model with an average cash conversion[2] of 78% the last two years, proving strong ability to generate cash despite growth

1 Based on YoY figures as of Q3 2019
2 Cash conversion defined as Cash flow from operations to EBITDA excluding non-recurring costs (Average last two years per Q3 2019)

Agenda

Introduction and transaction summary

Company overview

Industry overview

Financials

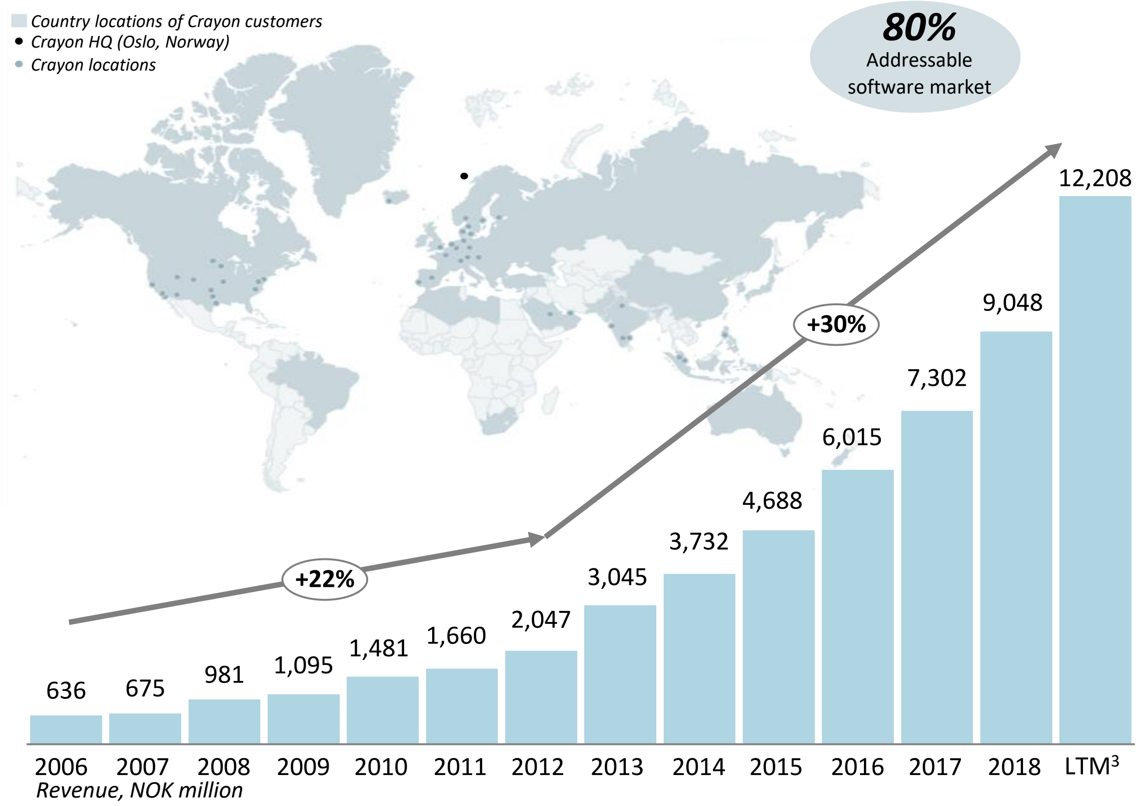
Appendix

Crayon – a fast growing global software and services expert

Company at a glance

- Founded in 2002 with headquarters in Oslo, Norway
- Publicly listed company in 2017 with current market cap of NOK~3,198[1]m
- ~1,500 employees and ~10,000 customers of which more than 40% public[2]
- Strategic partnerships with the largest software vendors globally
- Extensive IP portfolio yielding competitive advantages
- Presence in 35 countries covering 80% of the addressable market
- Revenues of NOK 12.2[1]bn with high growth and strong cash conversion

An international growth story with strengthening momentum



Norwegian licensing → Nordic customer driven expansion → European ambition → Global ambition

Offering and value proposition

Services

Software

- ***Helps customers to optimize software costs and reduce complexity***
- ***Customers save ~15-30% of software cost***
- ***Customers benefit from Crayon's global position and value-adding end-to-end services along the software value chain***

Crayon is a trusted advisor for customers in their digital transformation journey

1 As of 28.10.2019
2 Based on share of gross profit 2018
3 LTM as of Q3 2019

Creating value for software vendors and customers

Software vendors

Microsoft facebook IBM Business Partner vmware Alibaba Cloud Adobe aws amazon web services CITRIX ORACLE

Need for intermediary function:

- Distribution power for its products
- Local presence and user proximity
- Partners with product competency

Value proposition for software vendors:

- Partnership networks as a go-to-market strategy allow vendors to focus on software development
- Global access to customers
- Increased software sales

Strategic partner

Crayon The Software Experts

Intermediary:

- Help customers obtain control of their software spend and deliver "turn-key" solutions
- Efficient intermediary connecting vendors and customers for a successful digital shift
- Assist customers to address their IT challenges and navigate through the increasingly complex nature of software investments

End customer

H&M MARUTI SUZUKI LEGO UTENRIKSDEPARTEMENTET Region Hovedstaden BDO AVINOR FORSVARET BOEING Statkraft Innovasjon Norge

Need for intermediary function:

- Increased IT complexity and costs
- IT more integrated with core operations
- Outsourcing of services and competence

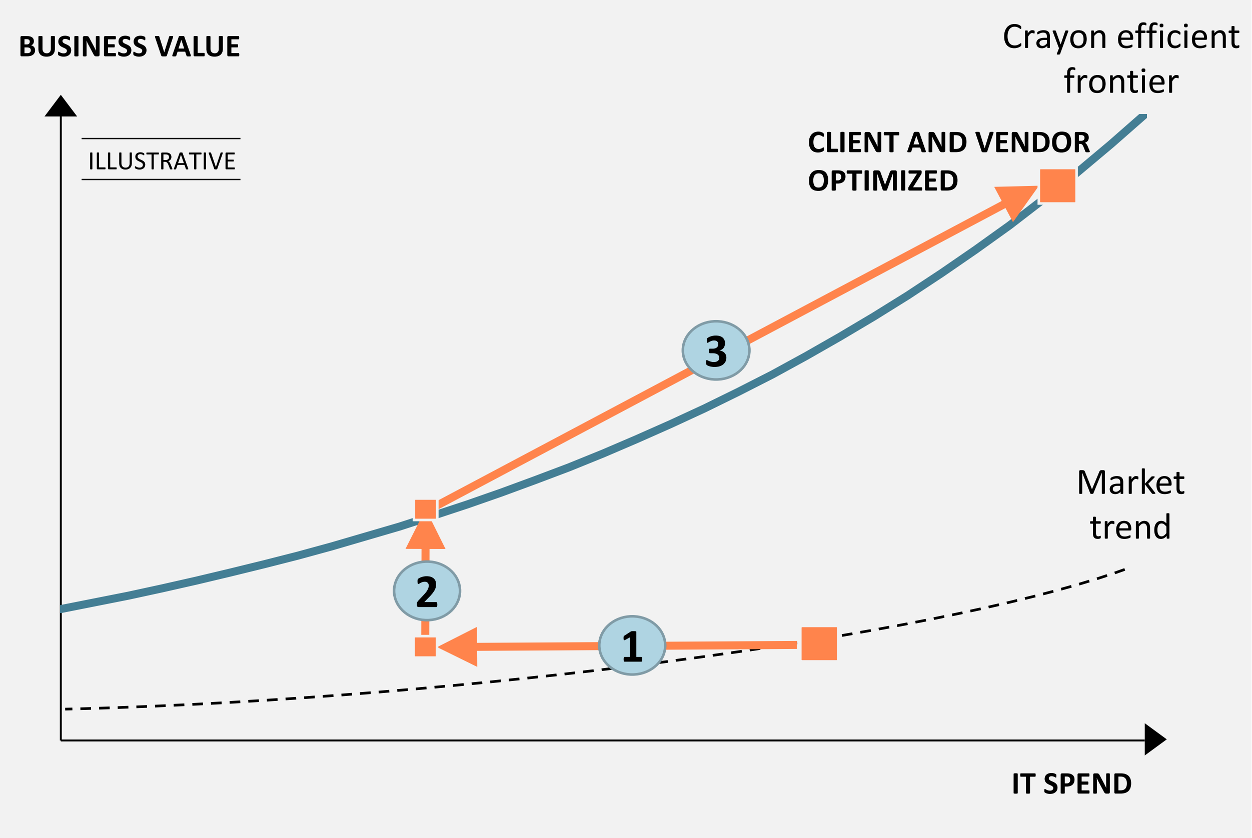
Value proposition for end customers:

- Obtaining control over software spend
- Get more business value out of every dollar invested in IT
- Support throughout the IT lifecycle

A valuable intermediary between software vendors and end customers

Crayon is the preferred digital transformation partner…

Crayon's three-step framework to optimize customers' IT spend



1 Reduce IT spend — Reduce or right-size spending based on the customer's existing needs and capabilities

2 Improve business value — Enabling the customer to get more business value out of every dollar invested

3 Invest in technology — Investing in new technology to accelerate business outcome and value

Crayon successfully manages the "dual relationship" with customers and software vendors by obtaining higher business value for clients and higher IT spend

…assisting its clients to address key IT challenges

Clients faced with key questions…

…that Crayon helps to address

Crayon's business tailored to address the challenges:

Services

Software

1 *How to **reduce/optimize total IT spending** while ensuring **compliance**?*

Software and cloud analytics (SAM)

- Leading global specialist in optimizing clients' IT spend and managing software complexity
- Crayon's own software helps customers stay compliant

2 *How to enable the customer to **get more business value** of every dollar invested in new layers of technology?*

Consulting

- Experts in cloud and predictive analytics assisting clients through all phases of digital transformation
- Enabling the customer to get more business value out of every dollar invested

3 *How to **invest in new technologies** to accelerate **business outcome and value?***

SAM and new technologies

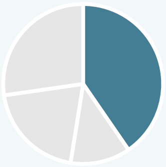
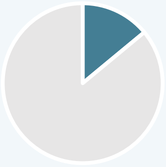
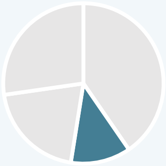
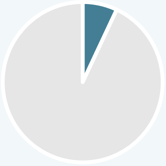
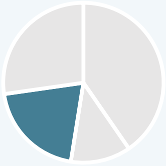
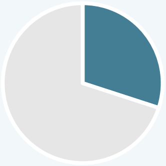
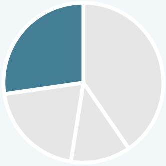
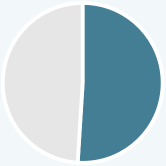
- Experts in cloud migration
- Helping customers implement more complex solutions based on AI, ML and IoT

4 *How to **simplify** ordering, provisioning, billing and administration of **software licenses**?*

Software

- Global software experts supporting clients with license advisory and transactional fullfilment
- Global software distributor for 2,150 channel partners, enabling automated provisioning and administration

Business overview

Business segment	Description	Value proposition	% of GP[1]	Top 10 client's share of segment GP[2]
1 Software (direct)	• Software license offering from partners (e.g. Microsoft, Adobe, Symantec, Citrix, VMware, Oracle, IBM etc.) • Standard software important for critical processes • Revenues from software sales	• Lower total software costs • Simplify usage/consumption reporting to software vendors	 40%	 14%
2 Software (indirect)	• Crayon's service offering towards "hosters" which includes license advisory/optimization, software license sale and access to Crayon's reporting portal • Revenues from software sales through partners	• Lower total software costs • Simplify usage/consumption reporting to software vendors	 12%	 7%
3 Software Asset Management ("SAM")	• SAM focuses on license spend optimization and support for clients in vendor audits • Revenues from consulting/advisory, recurring services and licensing subscription	• Reduce software cost • Stay compliant • Eliminate risk and substantial penalties from vendors for being under-licensed	 20%	 30%
4 Consulting	• Consulting services is related to deployment and • application services • IT infrastructure services and tailored software • Revenues from consulting hours	• Resolve complex IT problems/issues that the client can not solve internally	 27%	 51%

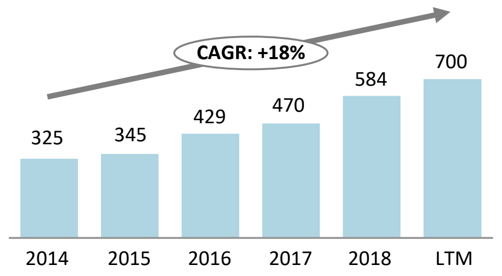
1 Based on LTM figures. Does not add up to 100%, due to Admin
2 Based on 2018 figures. Source: Crayon sales report
Source: Crayon Group Holding ASA financial accounts

Software – Direct and Indirect

1 Direct – license offering directly from vendor to customers

- Focus on standard software that customers use consistently year after year, and which play a key role in their technological platforms and critical commercial processes
- 320 sales and 1st line support employees per year end 2018 (FTEs)
- Clients acquired through Crayon's customer acquisition tool; SAM
- Majority of billing is done through Crayon – meaning Crayon are billing clients directly, strengthening client relationships
  - 60% direct billing per 2018
- Solid level of recurring revenues from 3-5 year agreements with customers
  - Base for recurring and sticky customer relationships further supported by proprietary IP applied (Navigator)
- License advisory and transactional support related to purchase of 3rd party software

Gross profit[1] (NOKm)



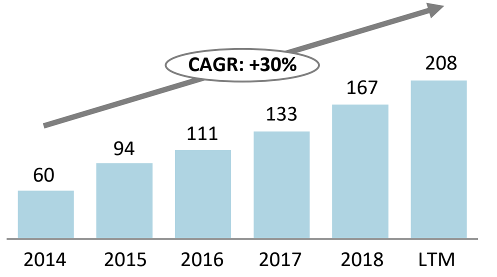
KPIs

Repeat buy	96%	(Annual repeat buy[2])
Public vs. private mix	40%	(Public customers[3])
Customer concentration	14%	(Gross profit of top 10 customers[3])

2 Indirect – license offering towards channel partners

- Crayon's license offering towards channel partners:
  - License advisory / optimization, software license sale and access to Crayon's reporting portal
- Crayon sells software licenses through a diverse group of leading channel partners:
- Crayon not the customers direct point-of-contact, hence Crayon revenue is generated through channel partner network
- 100 sales and 1st line support employees per year end 2018 (FTEs)
- ~100% recurring revenue driven by multi-year agreements with monthly invoicing
- Proprietary IP applied comprise Cloud-IQ

Gross profit[1] (NOKm)



KPIs

Repeat buy	99%	(Annual repeat buy[2])
Public vs. private mix	0%	(Public customers[3])
Customer concentration	7%	(Gross profit of top 10 customers[3])

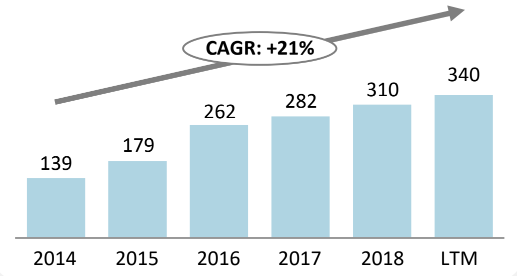
1 2014-LTM Q3 2019 Source: Crayon Group Holding ASA financial accounts
2 2018 gross profit repeat buy. Repeat buy is (1-churn). Source: Sales data
3 Based on 2018 figures. Source: Crayon sales report

Services – SAM and Consulting

3 SAM – IT optimization; Crayon's customer acquisition tool

- Crayon's offering seeks to optimize the IT structure of customers by
  - improving software ROI
  - helping customers stay compliant (w.r.t. industry standards, third parties etc.)
  - and helping customer to avoid fines
- SAM is the go-to-market model and has been deployed as a customer acquisition tool when Crayon have entered new geographical markets
- SAM comprise both tactical advisory to mid-level management and strategic advice with customer top management as counterparties
- Crayon uses proprietary IP to differentiate from competitors and to build customer stickiness – IP applied in SAM offering comprises Elevate, SAM-IQ and Catch
- With +300 SAM consultants, Crayon is a leading global player on SAM, and has the highest number of SAM consultants in the world[1]

Gross profit[2] (NOKm)



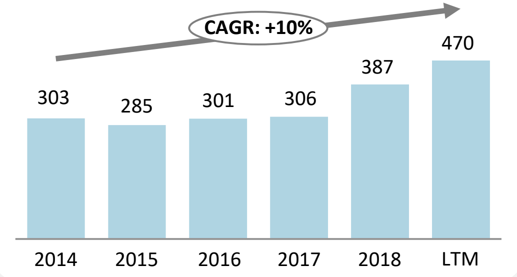
KPIs

Repeat buy	87%	(Annual repeat buy[3])
Public vs. private mix	20%	(Public customers[4])
Customer concentration	30%	(Gross profit of top 10 customers[4])

4 Consulting – cloud and solutions consulting services

- Crayon offers consulting services in principally two areas: Cloud and Solutions
  - **Cloud Consulting:** Generic support and services on universal technology platforms
  - **Solutions Consulting:** Bespoke application development tailored to customers' needs
- Total of ~300 consultants per year end 2018 (FTEs)
- Core offering includes:
  - IT infrastructure services (planning and analysis support related to larger IT upgrade projects)
  - Cloud Consulting: helping customer migrate to the cloud
  - Tailored software solution or application development and the resolving of complex IT problems including on-site support
- Providing value to customer through helping to solve complex problems that customers are unable to solve internally
- 98% of business in the Nordic region[5], predominantly in Norway

Gross profit[2] (NOKm)



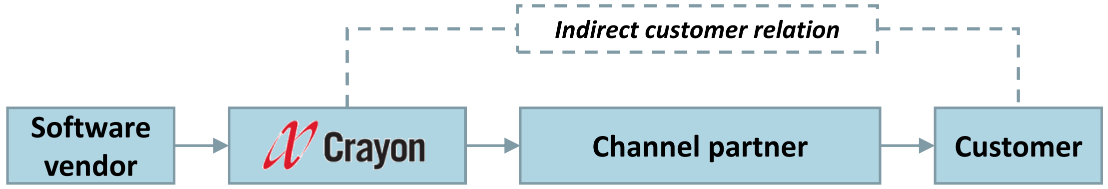
KPIs

Repeat buy	93%	(Annual repeat buy[3])
Public vs. private mix	45%	(Public customers[4])
Customer concentration	50% (Cloud) 52% (Solutions)	(Gross profit of top 10 customers[4])

1 Crayon Management estimates based on number of independent SAM consultants (independent SAM consultants meaning consultants working for the customer, not the software vendor)
2 2014-LTM Q3 2019 Source: Crayon Group Holding ASA financial accounts
3 2018 gross profit repeat buy adjusted for FAST acquisition in the UK for SAM. Repeat buy is (1-churn). Source: Sales data
4 Based on 2018 figures. Source: Crayon sales report
5 Gross profit 2018 figures excluding Admin and eliminations

Strong growth from hyper-scalable indirect cloud models

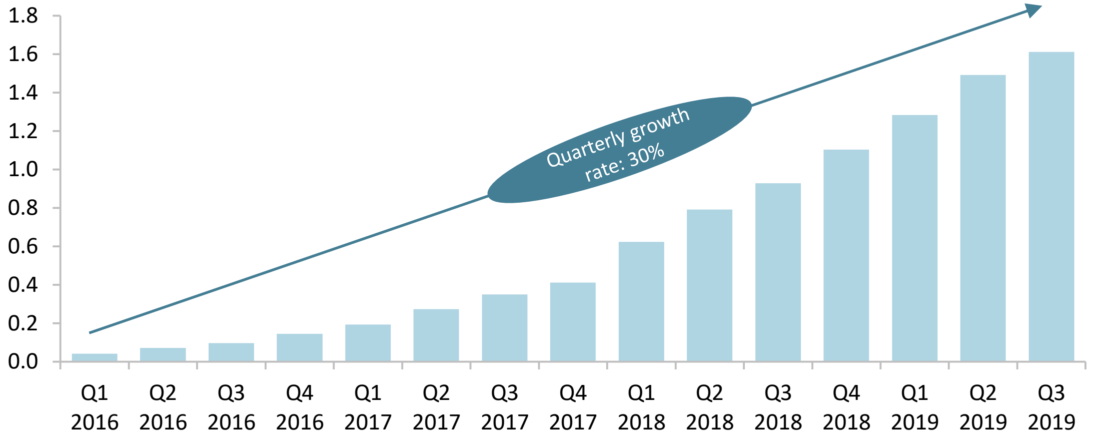
Software Indirect value chain



- ISVs (indirect software vendor)
- Hosters
- ISPs (ind. service provider)

Hyper–scalable model with 100% recurring revenue

# of indirect customers in million



Software Indirect at a glance

- Software indirect is Crayon's license offering towards channel partners
  - Licence advisory/optimization, software license sales and access to Crayon's reporting portal
- Crayon sells software licenses through channel partner companies such as:
  - TeleComputing, TDC Hosting, CGI, Tata Consultancy, Braathe Gruppen and others
- Crayon is not the customers direct point-of-contact, hence Crayon revenue is generated through the channel partner network
- ~100% recurring revenue driven by multi-year agreements with monthly invoicing

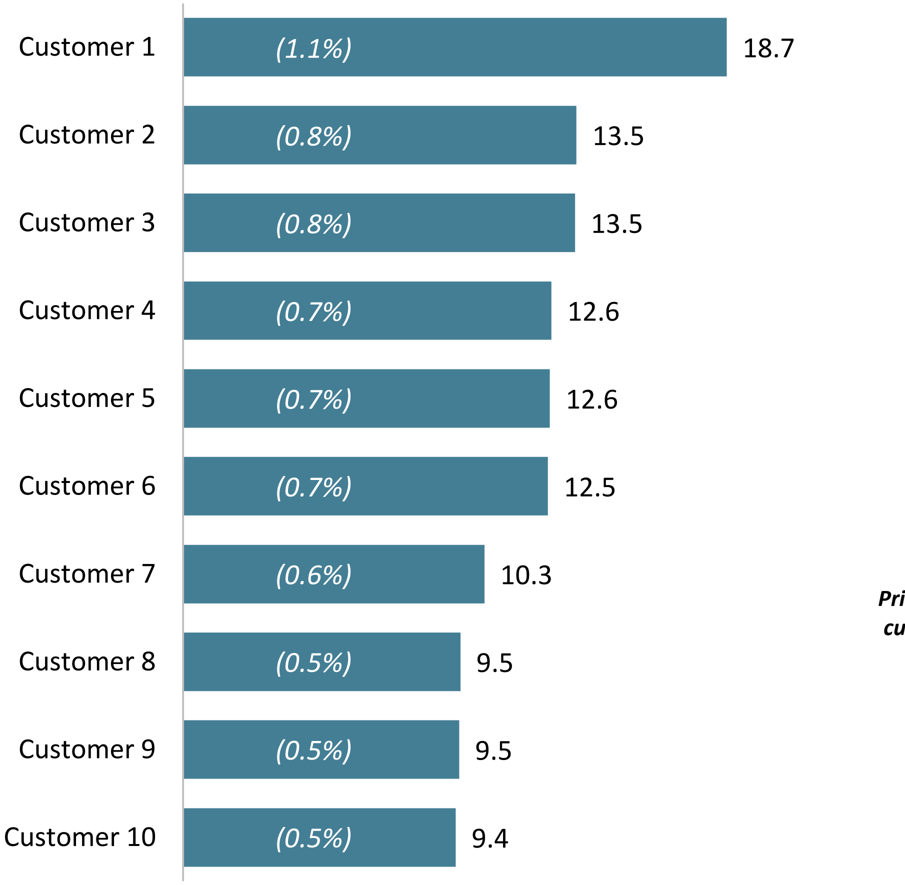
Channel partner business model

Hosters & ISPs	Owns and operates data centers where Crayon typically serves them through a hosting model
Independent Software vendors (ISVs)	Have naturally migrated and hosts their applications through a cloud model

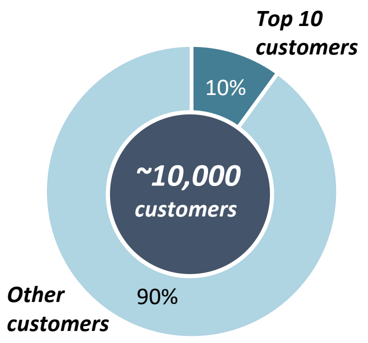
Well diversified and loyal customer base

Low customer concentration[1]

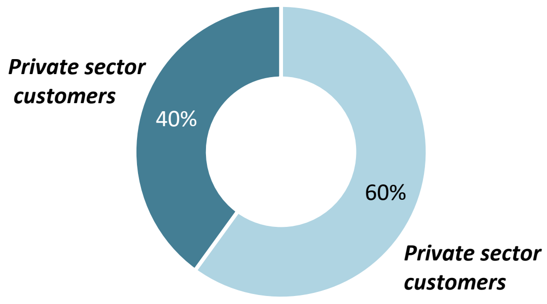
Top 10 (% of GP) Gross profit NOKm



Customers by % of GP

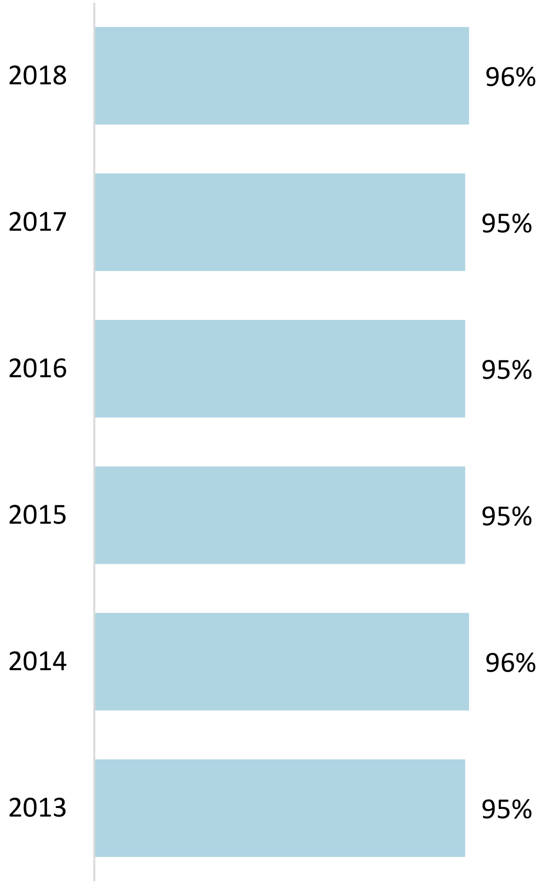


Customers by % of GP



Unparalleled customer loyalty

Average % repeat customer buy



1 Based on customer data LTM Q3 2019

Crayon ticks all the boxes for global software vendors

The Software Experts Crayon

Scoring well on relevant KPIs…

~74%
Cloud mix[1]

~80%
Addressable market coverage[2]

27%
Gross profit growth YoY[3]

~10,000
Different customers

~96%
Avg. repeat customers

- Clients facing **increased complexity** and compliancy requirements
- **Proven international expansion strategy,** now in 35 markets
- A result of international expansion and high customer retention
- Strong customer base built on **successful client relationships**
- Sticky customer base driven by **high customer satisfaction**

…and fulfilling key criteria for vendors

1. **Consultative capabilities to drive cloud sales and support the full life cycle of cloud workloads**
2. **Deep technical competencies supporting sale of complex licensing workloads**
3. **Global reach and scale**

Crayon

Strategic partnerships with the largest global vendors

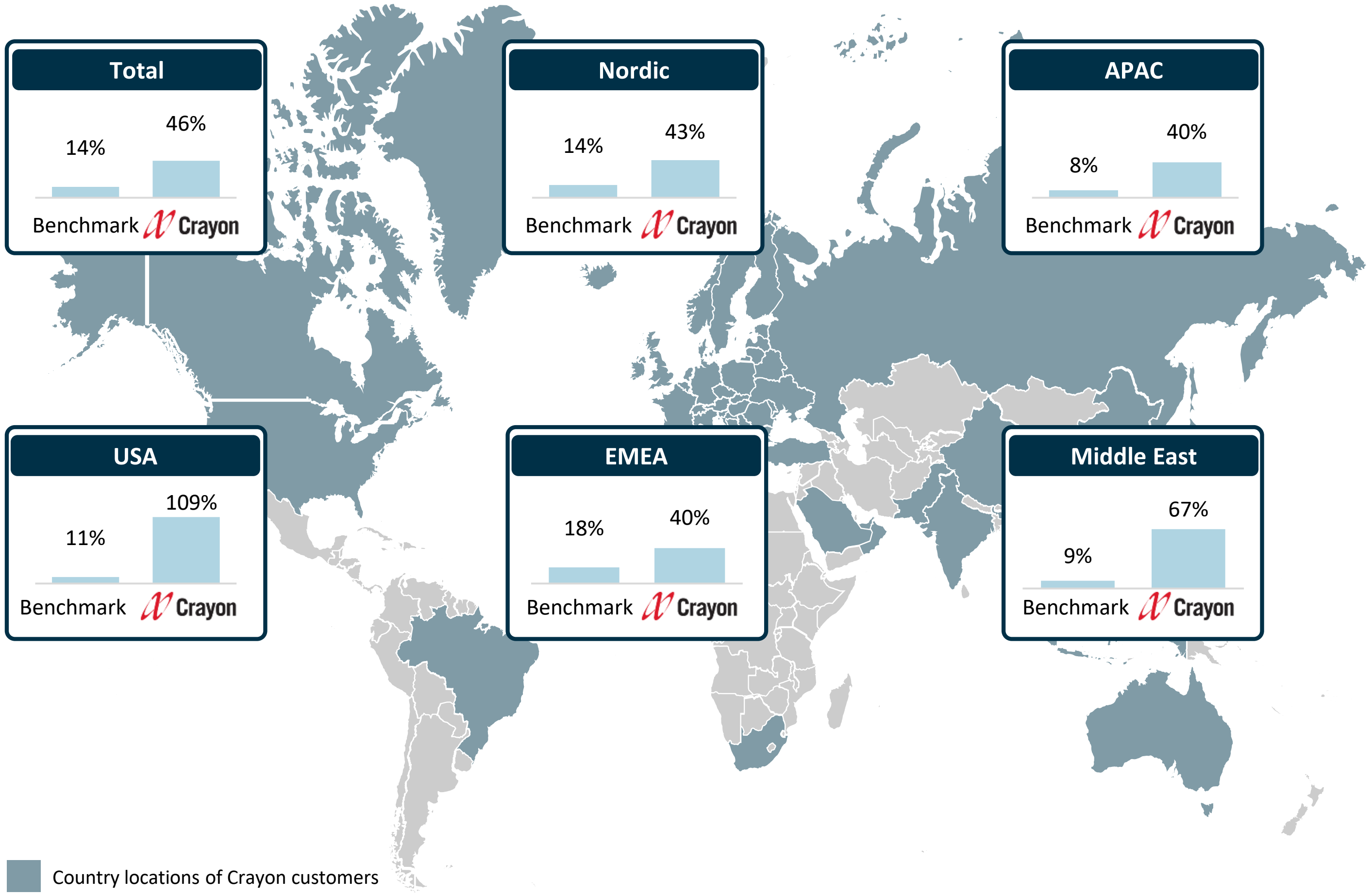
Microsoft, facebook, SAP, IBM Business Partner, Quest Software, vmware, Oracle, amazon web services, Adobe, Citrix

1 Microsoft strategic partners; Cloud Revenue Metrics includes Public Cloud + Hybrid Cloud (SPLA & System Center); Percent of total Microsoft revenue Q3 2019
2 Defined as markets reachable through current geographical presence
3 Based on LTM figures

Solid market position on software and significant growth compared to competitors

Superior growth to peer benchmark[1]

Growth YoY (%)



Positive momentum in all markets[2]

Market	Rank FY 18	Rank FY 19
Nordics	#2	#2
EMEA	#4	#3
Middle East	#6	#4
Apac	#20+	#20
USA	#14	#12
Total	**#9**	**#7**

1 Benchmark based on top 20 industry players based on Microsoft sales figures LTM Q3 2019
2 Based on Microsoft license sale through partners

Crayon's key strategic priorities to drive value

Business

- Continue strategic positioning in attractive markets
- Help customers improve internal processes and capabilities
- Streamlining opportunities and cost synergies across the organization

Drive consolidation – increase scale

- Highly scalable business model coupled with increasingly complex industry – scale is everything
- Advantages in procurement, operations and capabilities – structured approach to M&A
- Global market with customers facing the same challenges

Improved position amongst key software vendors

- Global partners is a strategic need for software vendors..
- ..with the best IP, technical competence and presence
- Clear incentives to take the #1 position amongst key vendors

Increased share of wallet

- Significant value in being a one-stop shop to customers
- Untapped potential in up- and cross-selling of services
- Unique proprietary and highly scalable IP portfolio

Crayon adds value along the digital maturity journey

IDC End-Customer Digital Maturity Stages

Ad Hoc

Digital register

Business/IT digital initiatives poorly aligned to strategy, not focused on customer experience.

Customers at this stage

15%

Crayon value-add

Works with customer IT and business leaders to understand the value of digital transformation.

Opportunistic

Digital Explorer

Business has identified a need for a digitally enhanced business strategy, but execution is on a project basis.

Customers at this stage

43%

Crayon value-add

Works with customers to plan and executes on a cohesive digital strategy and technology roll-out.

Repeatable

Digital Player

Business/IT goals aligned on digital products/experiences, but not on their disruptive potential.

Customers at this stage

25%

Crayon value-add

Works with customers to expand beyond standard digital initiatives to capabilities for competitive differentiation.

Managed

Digital Transformer

Integrated business/IT deliver digitally enabled, continuous experiences.

Customers at this stage

13%

Crayon value-add

Works with customers in maintaining digital excellence across the organization while advancing new digital business models.

Optimized

Digital Disruptor

Disruptive use of new digital technologies to affect markets and drive business innovation.

Customers at this stage

4%

Crayon value-add

Works with customers to develop strategic digital roadmaps that keep them on the innovative edge of their markets.

Source: International Data Corporation (IDC)

Committed to build a greener and more sustainable future

CSR themes:	Selected CSR measures executed by Crayon
ENVIRONMENT	✓ Measures to reduce CO2 emissions from business travel ✓ Measures to reduce energy consumption ✓ Measures to recycle IT equipment
LABOUR & HUMAN RIGHTS	✓ Internal audits on health & safety issues ✓ Whistleblower procedures on distriminiation and/or harassment issues ✓ Official measures to promote work-life balance
ETHICS	✓ Whistleblower procedure to report business ethics issues ✓ Specific approval procedure for sensitive transactions (e.g. gifts, travel) ✓ Awareness training on business ethics issues
SUSTAINABLE PROCUREMENT	✓ Sustainable procurement policies on environment issues ✓ Regular supplier assessment ✓ Training of buyers on social & environmental issues within the supply chain

Source: Eco Vadis report 2019

Agenda

Introduction and transaction summary

Company overview

Industry overview

Financials

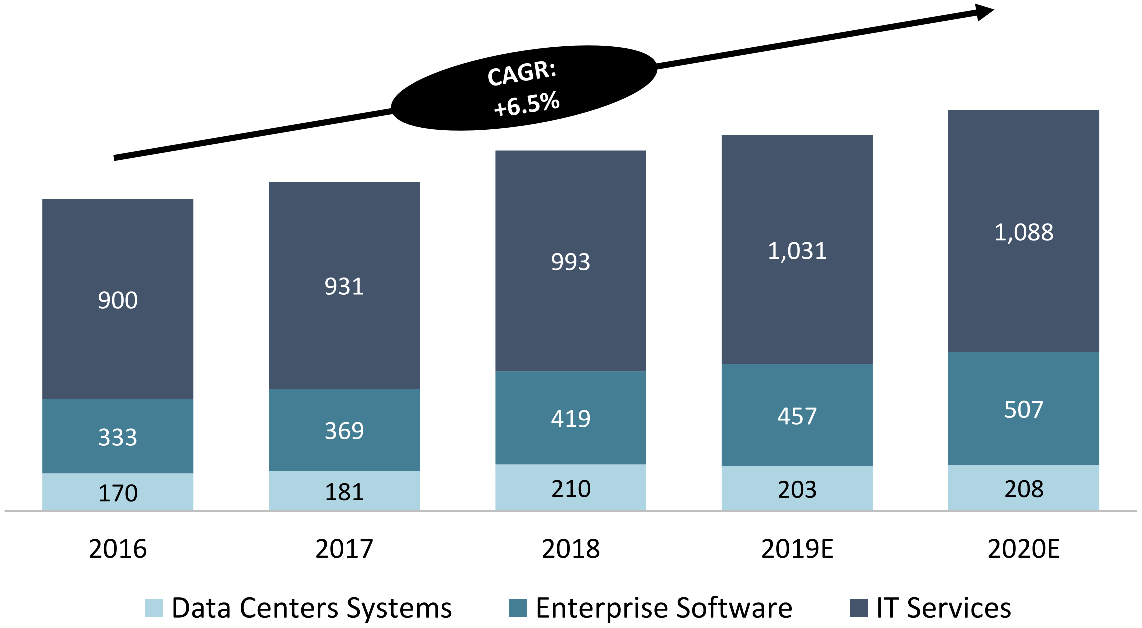
Appendix

The Software Experts Crayon

IT spending is higher and more important than ever before…

Global IT spending expected to reach over USD 1.8 trillion in 2020

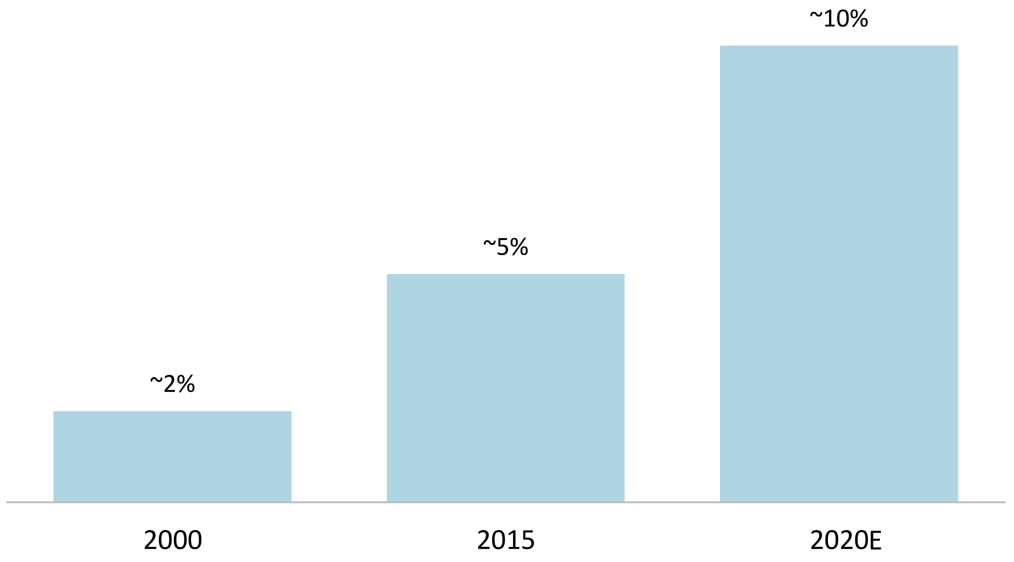
Global IT spending in USDbn[1]



Strong growth in IT spending with an expected CAGR of 6.5% from 2016 to 2020

IT spending is becoming a strategic consideration

IT Software spend as % of total opex



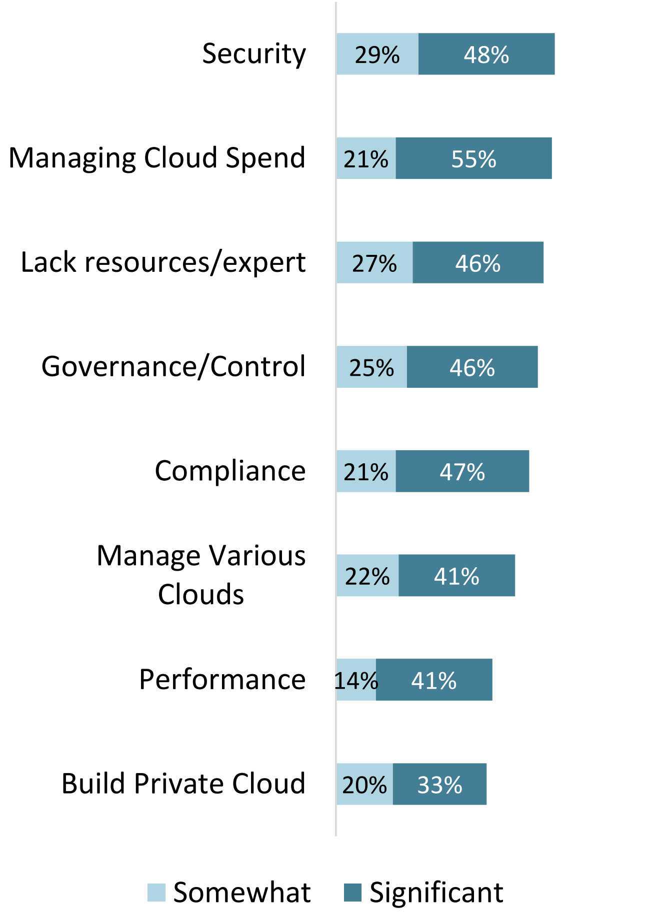
Strengthened underlying demand for IT cost optimization as clients require “more and better” IT advise

1 Overall IT spending excluding devices and communication services
Source: Gartner Inc.

…resulting in higher IT priority and IT budgets for companies

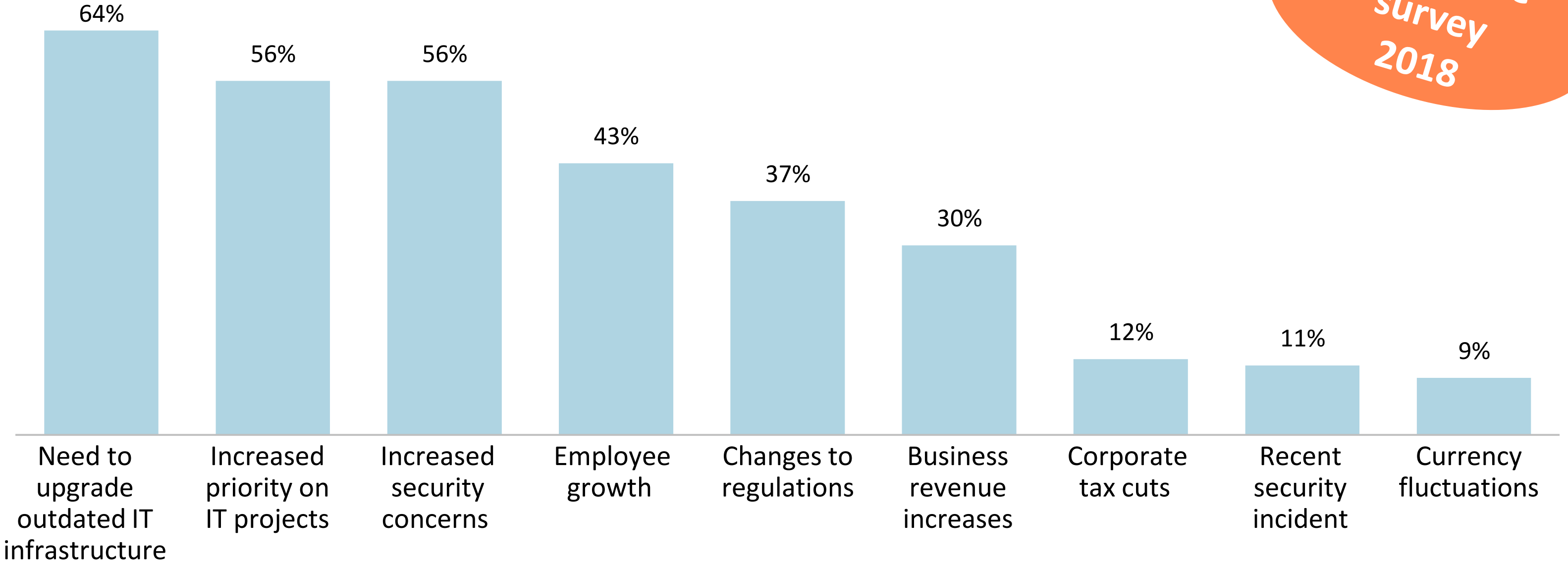
The Software Experts Crayon

Key customer challenges…



…and the top factors leading to IT budget increases…

RightScale survey 2018



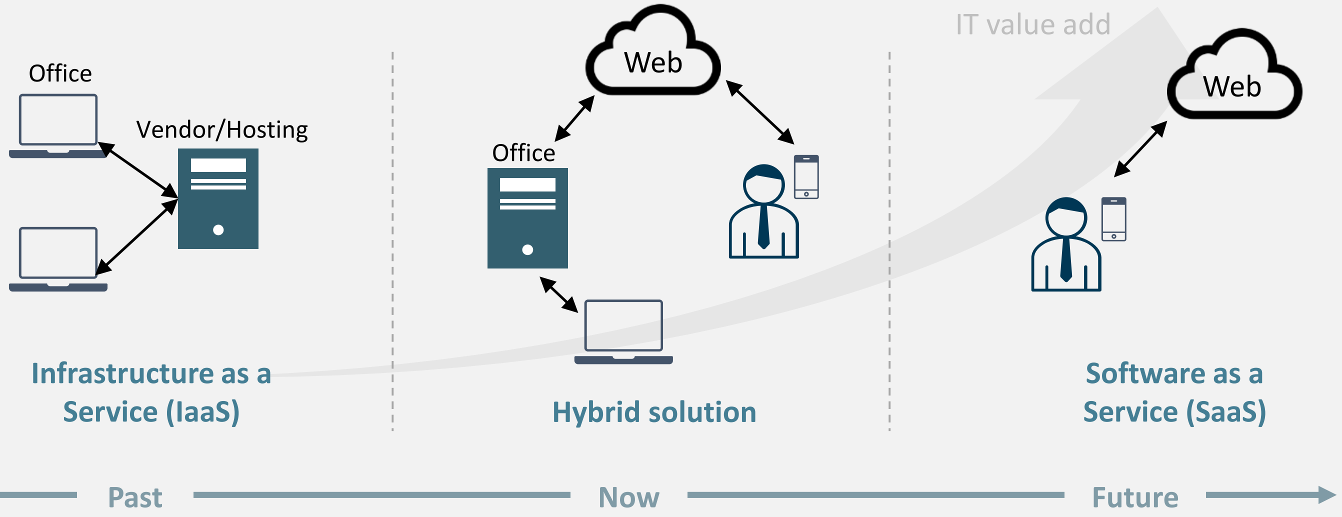
…results in 99% of companies expecting their IT budgets to stay the same or increase

Increased digitalization adds business value which fuels a transition to cloud

Digital transformation brings new value adding services, all made possible by cloud

Cloud Computing
Cyber Security
Mobility
Big Data
Internet of Things (IoT)
Artificial Intelligence (AI)

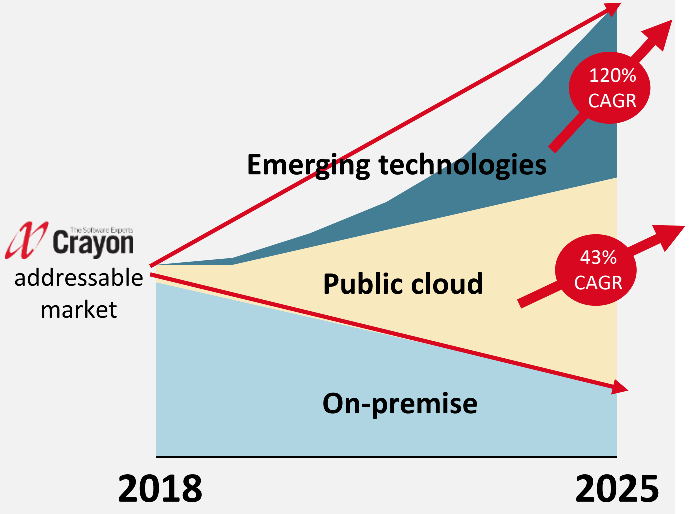
- New technology has lowered the cost of new highly value-adding services
- This new tech is enabled by cloud technology which causes a shift from on-premise hardware to the cloud
- We have just started to scratch the surface



Strong cloud growth in the years to come

Cloud enables…

- ✓ Reduced costs
- ✓ Flexibility
- ✓ Scalability
- ✓ No need for a backup plan
- ✓ Data security
- ✓ Service optionality
- ✓ Improved collaboration



Source: Gartner; Crayon management; IDC; Canalys; Synergy Research Group

Cloud evolution creates new service opportunities

Cloud infrastructure evolution

On-premise
- ~$150bn market
- Not addressable for Crayon (HW)

Cloud transition
- ~$80bn market
- Crayon market leader with cloud mix of ~70%[1]

Multi-cloud environment
- ~2/3 of large enterprises using more than three clouds (private & public)
- Increasingly complex to manage (cost, control & functionality)

Microsoft aws IBM Google Cloud Alibaba Cloud

Service opportunities for Crayon:

- **~$150bn on-premise workloads to be migrated to the cloud**
- **Increased complexity is driving increased demand for SAM & Cloud Economics services**
- **Multi-cloud management services becoming increasingly relevant**

1 Cloud Revenue Metrics includes Public Cloud + Hybrid Cloud (SPLA & System Center); Percent of total Microsoft revenue FY 2019.
2 Microsoft Strategic Global Partners
Source: IBM; Gartner; IDC; Canalys; Synergy Research Group

Artificial Intelligence and Machine Learning are gaining momentum

Cloud enabled momentum…

Crayon awarded…

Microsoft

…the 2019 Global Artificial Intelligence & Machine Learning Partner of the Year

No. 1 among ~3,000 partners worldwide

aws

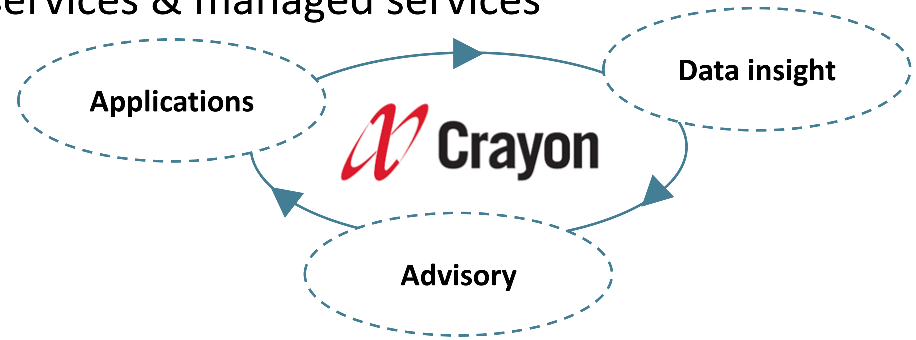
…the first European Machine Learning Competency Partner

Currently one of two partners

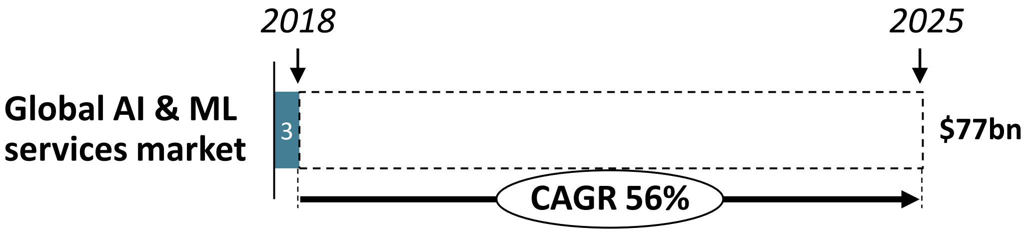
…creates market opportunities

Crayon AI & ML services

Point services & managed services



Market expected to double every 2nd year

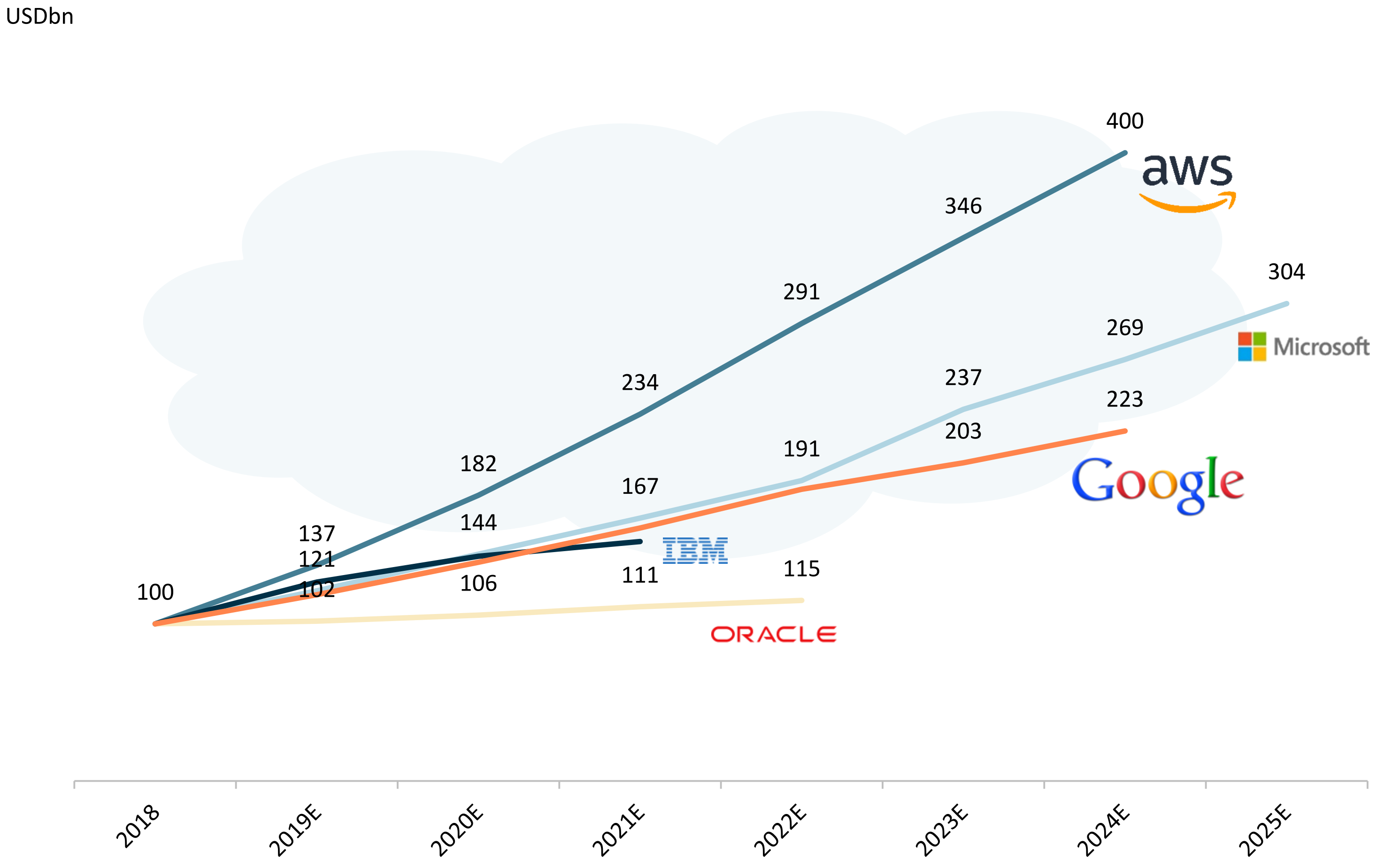


~40% of organizations are already actively working on implementing AI strategies

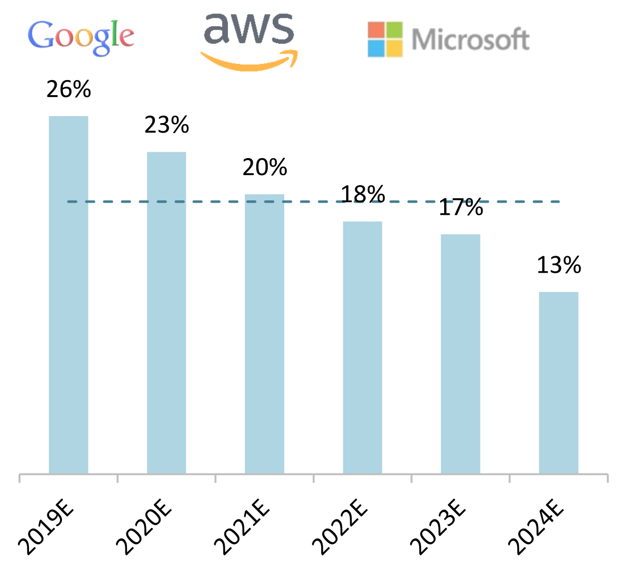
Source: IDC; Gartner; Allied Market Research

Consensus estimates support a strong cloud growth

Consensus revenue growth estimates for the largest cloud suppliers



Average YoY growth for Crayon's main suppliers



- Crayon's main suppliers are Microsoft, AWS and Google
- FactSet consensus indicates ~20% average YoY growth in revenues each year until 2024

Source: FactSet Consensus; Business segments: Microsoft Intelligent Cloud, Amazon Web Services, IBM Cloud & Cognitive Software, Oracle Cloud Services & License Support, Google total sales as Google does not report cloud figures

Agenda

- Introduction and transaction summary
- Company overview
- Industry overview
- **Financials**
- Appendix

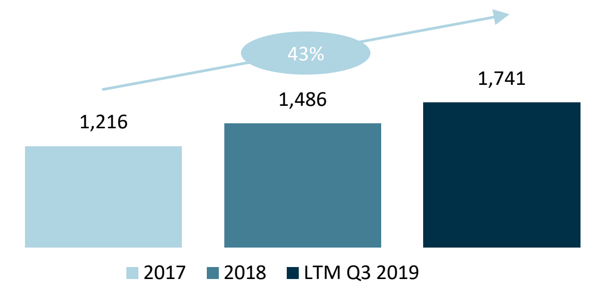
Crayon has delivered since the last bond issue

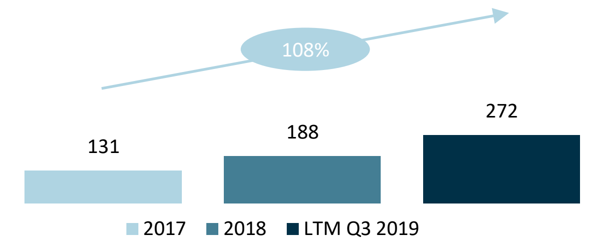
NOKm

Gross profit

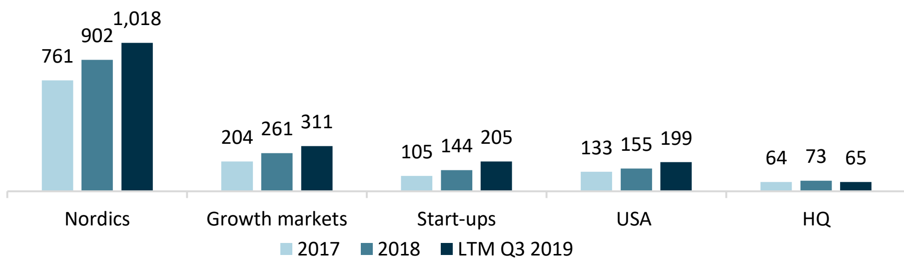
Adjusted EBITDA[1]

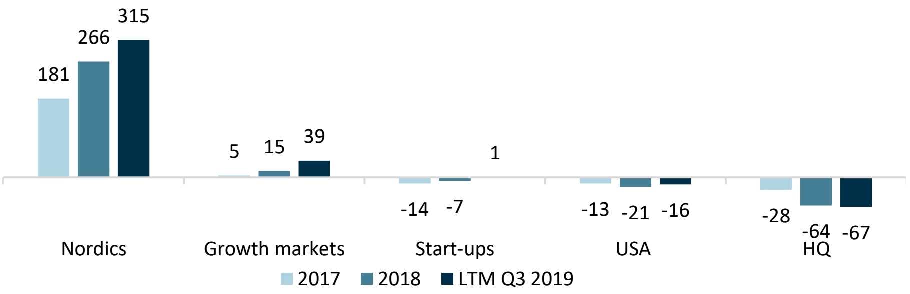
Consolidated group figures



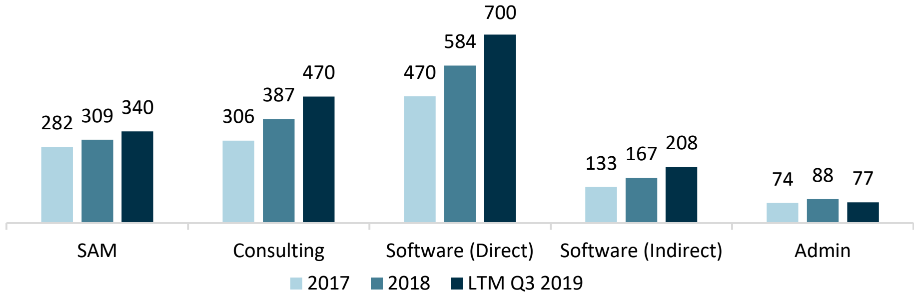


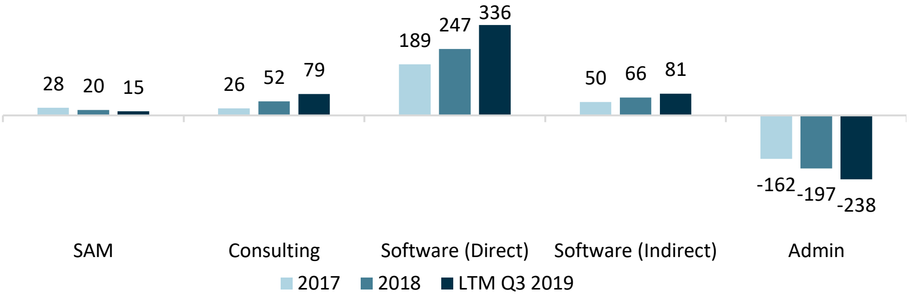
By market segment





By business area

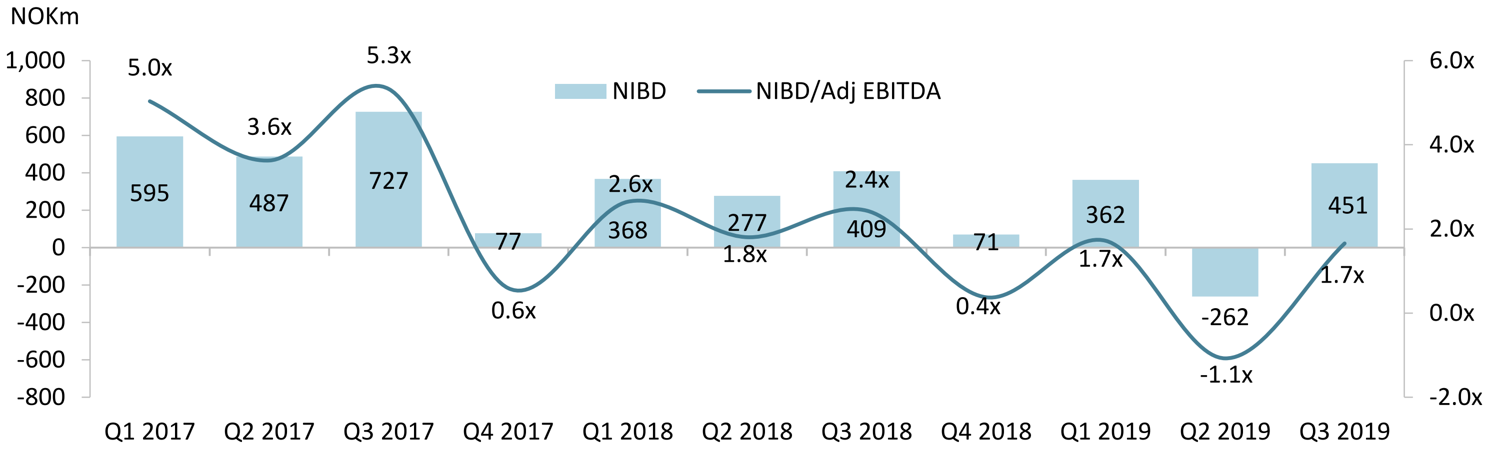


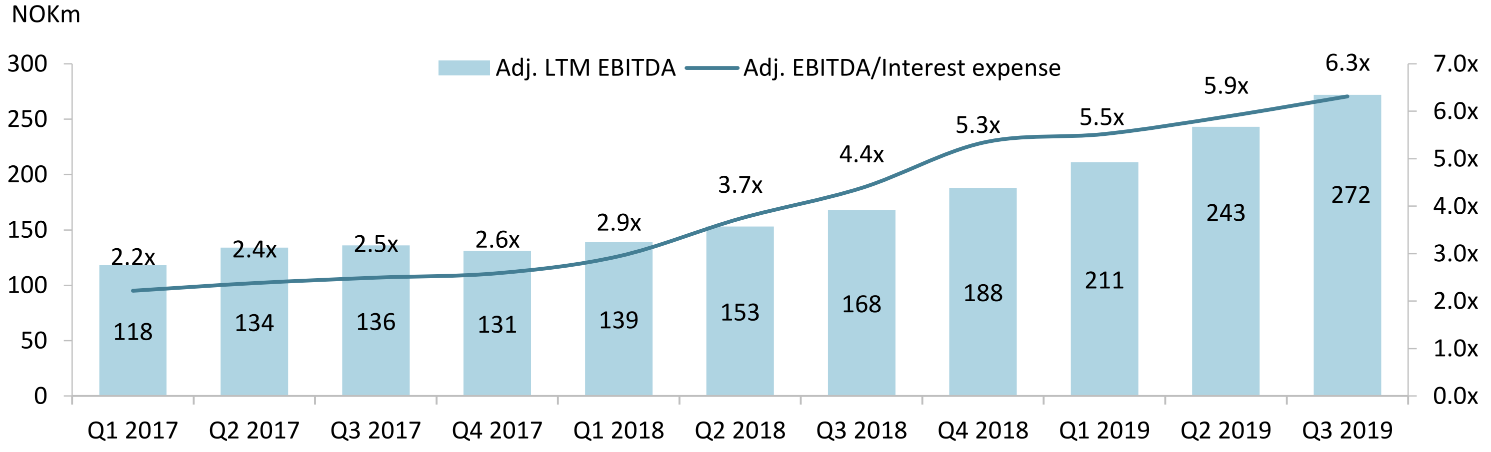


1 EBITDA is adjusted for Other income and expenses, please see the Alternative Performance Measures section in the quarterly reports for more information
Source: Company

Stable deleveraging with healthy credit metrics

Crayon has demonstrated consistent improvement of the financial profile





Comments

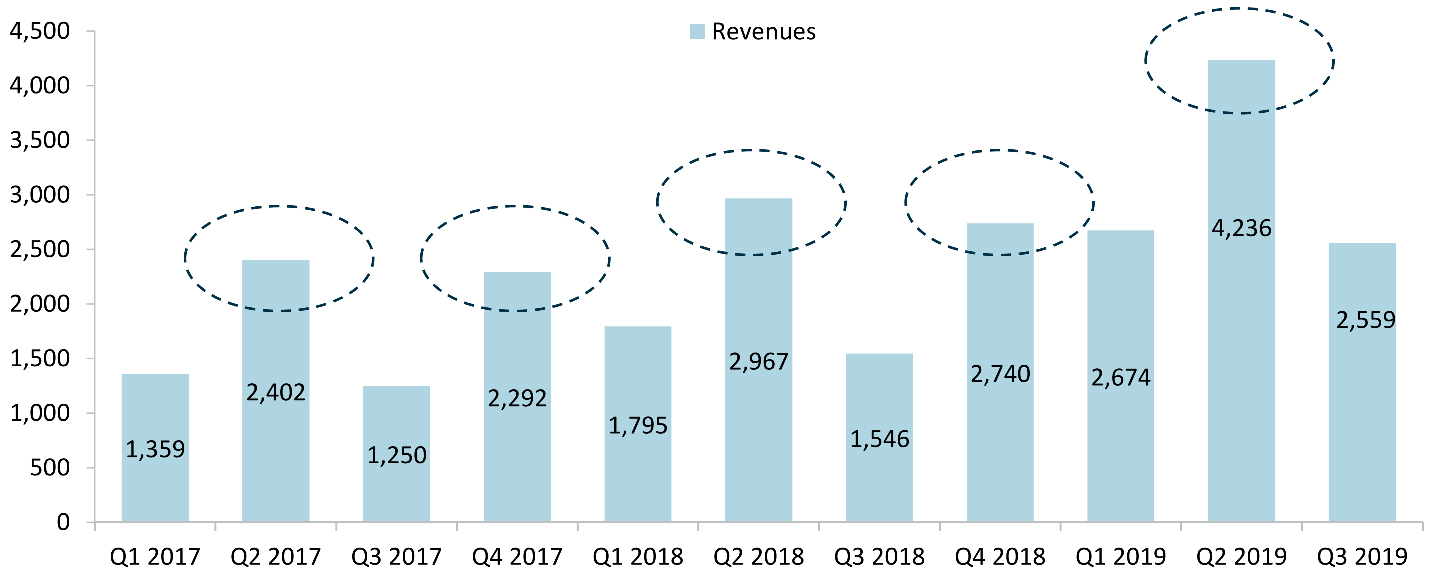
- Crayon's net interest bearing debt fluctuates in line with cash fluctuations signaling a low NIBD in Q2 and Q4 when cash positions are high
- However, NIBD has steadily decreased as a consequence of improved financial performance the last couple of years and the Leverage Ratio is per Q3 2019 at 1.7x
- Likewise, the same pattern is present for the Interest Coverage Ratio at 6.3x per Q3 2019

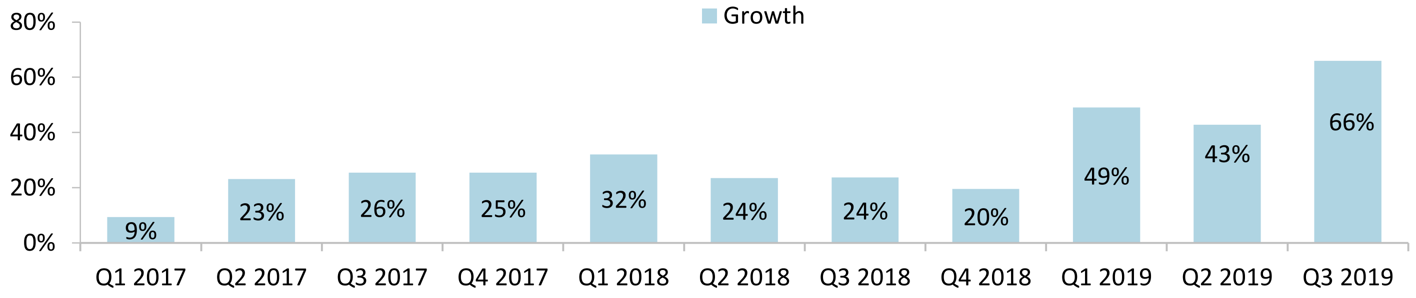
Source: Company, EBITDA is adjusted for Other income and expenses, please see the Alternative Performance Measures section in the quarterly reports for more information

Crayon's business is seasonal, but predictable

Despite strong growth, the seasonal pattern remains

NOKm





Comments

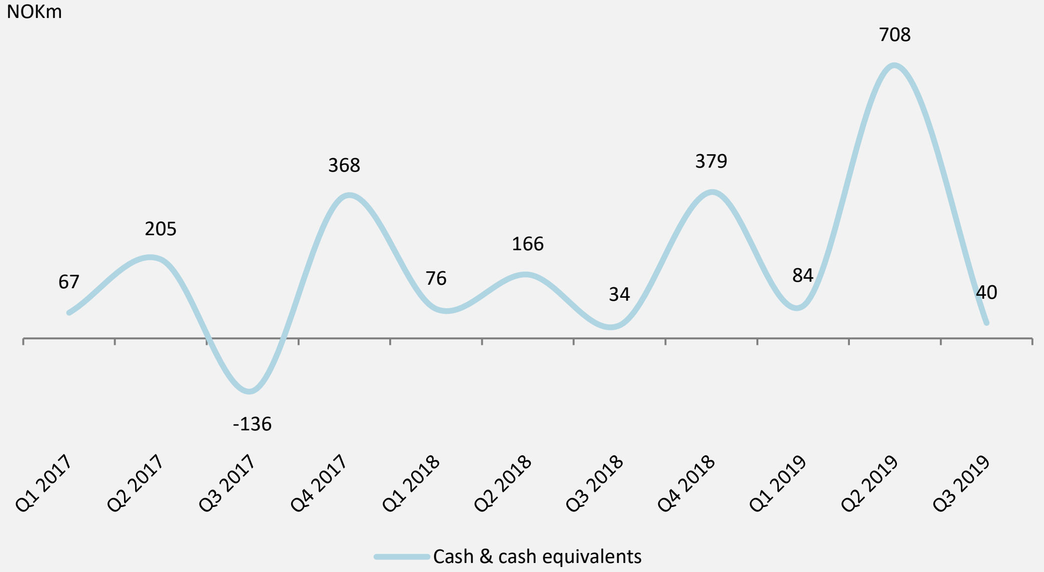
- Revenues fluctuates strongly on a quarterly basis due to seasonality in both services and the sale of software
- Q2 and Q4 are generally the strong quarters and the opposite for Q1 and Q3
- This seasonality is a combination of contractual renewals being skewed towards Q2 due to working days in the quarter and year-end campaigns from software vendors (Microsoft's fiscal year ends 30 June) and towards Q4 due to backloaded public spending to meet yearly budget targets

Source: Company

Liquidity and pro forma capital structure

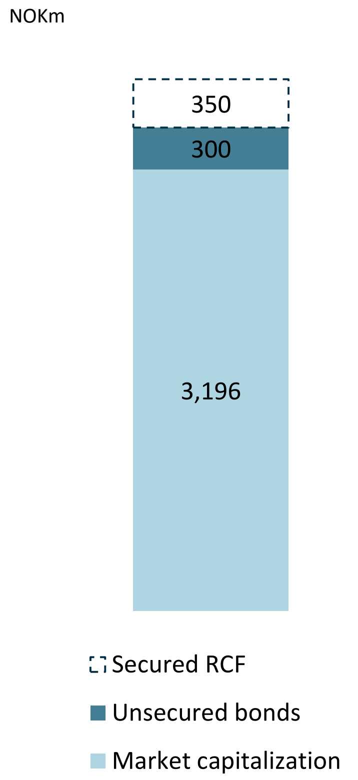
Liquidity overview

Seasonal business + Crayon's policy of always paying its suppliers on time → Higher cash fluctuations and the need for a larger working capital facility



Significant equity cushion and conservative leverage

Pro forma capital structure



Key RCF Terms

Borrower
Crayon Group AS

Guarantors
Crayon Group Holding ASA and Material Subsidiaries

Size
NOK 350m with grower option linked to EBITDA (cap at NOK 500m)

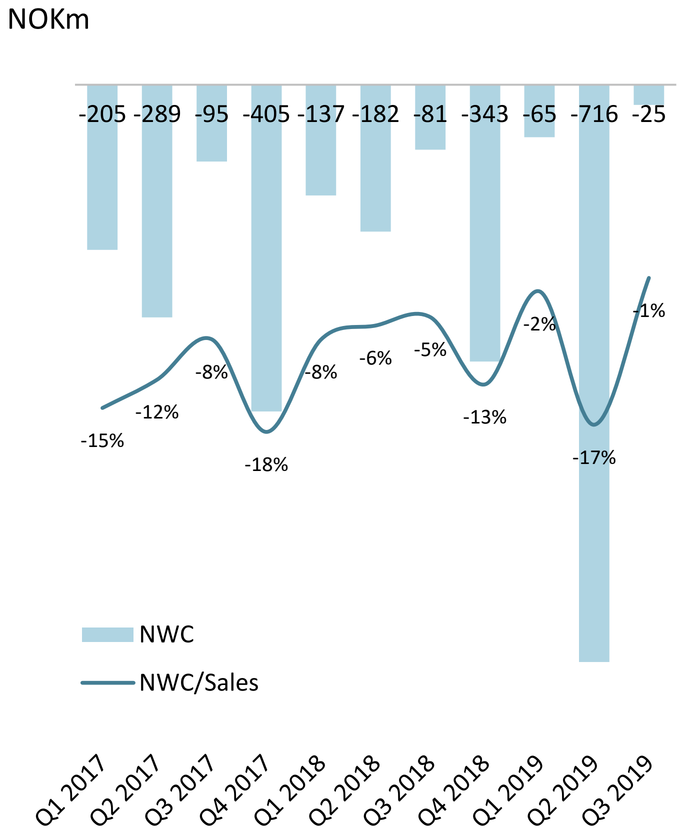
Tenor
2.75 years

Clean down
Two annual clean downs with at least 3 months in between

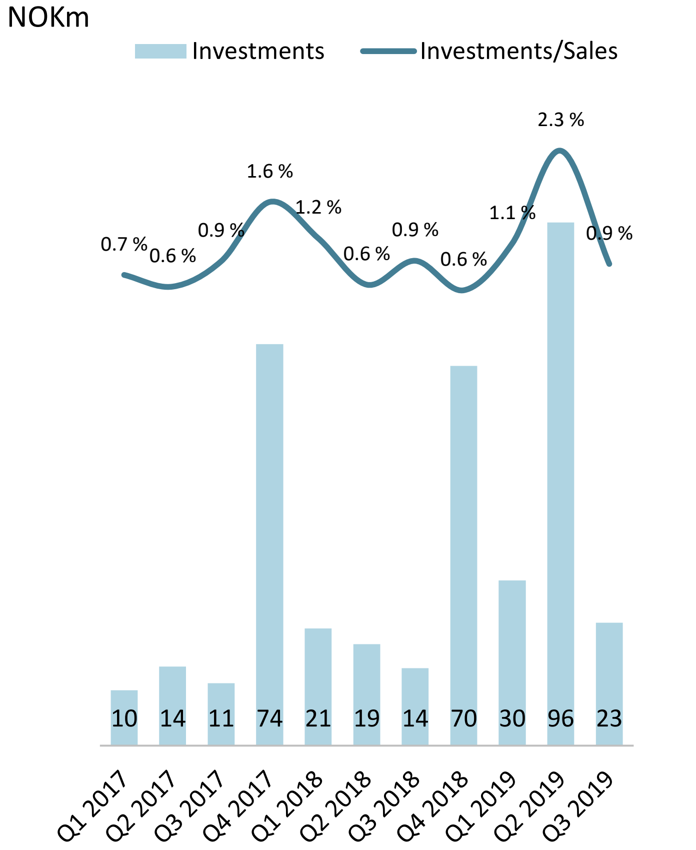
Market capitalization as of 28.10.2019

Asset light business model

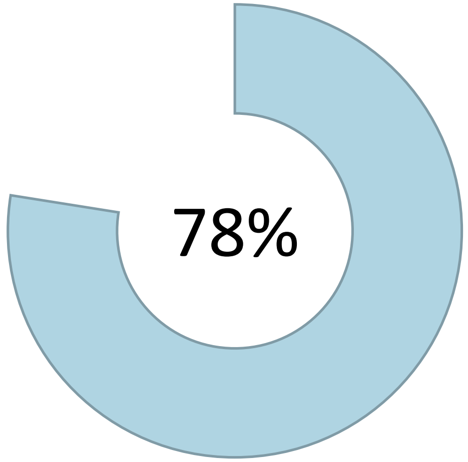
Low WC requirements relative to sales



Low investment requirements relative to sales



High operational cash conversion[1]



1 Cash conversion defined as Cash flow from operations to EBITDA excluding non-recurring costs (Average last two years per Q3 2019)

Financial policies

	Comments
Dividends	• Potential dividend payments are limited to 50% of consolidated net profits and will be evaluated on an ongoing basis • Any distributions will only happen when it is (i) strategically optimal and (ii) subject to (a) satisfactory underlying financial performance and (b) the incurrence test in the Bond terms
Leverage & Interest Coverage	• Leverage Ratio may fluctuate, but shall through the cycle stay comfortably below the incurrence test in the Bond terms at 3.0x (NIBD/EBITDA) • Interest Coverage Ratio may fluctuate, but shall through the cycle stay comfortably above the incurrence test in the Bond terms at 3.0x (EBITDA/Net Finance Charges)
Hedging	• The company seeks to establish a natural hedge in its business operations by ensuring revenue and costs associated with any transactions are using the same currency. Major contracts where there is a mismatch between the currencies of the revenue and costs are hedged according to a pre-defined policy using forward contracts

Strong commercial momentum reaffirms 2019 guiding

INCLUDES IFRS 16 EFFECTS

	2018 actuals	LTM actuals	2019 outlook	Medium term	Comments
Gross profit growth	+22.4 %	+25.4 %	+20-25%	+10-15 %	Above market growth from scaling up international markets
Adjusted EBITDA as share of gross profit	12.6 %	15.6% [14.2 %[2]]	16-17%	Gradually increase to 17%	Continued margin improvement, driven by International markets
NWC[1]	-12.5 %	-16.5%	-10% to -15%	-10% to -15%	Expect NWC to fluctuate around current level
Capex	NOK 62m	NOK 62m	NOK ~60m	NOK ~60m	Continued investments in platforms and IP

1 Average NWC last 4 quarters as share of gross profit last 4 quarters
2 Adjusted EBITDA margin excluding IFRS 16 effects

Summary

Unique global position in a very strong and growing market

Large and diversified customer portfolio with a high share of public counterparties

Strong relationship with the largest software vendors

High value add for its customers in terms optimized IT spend and strategic IT investments

Strong financial performance with a healthy balance sheet

Agenda

Introduction and transaction summary

Company overview

Industry overview

Financials

Appendix

The Software Experts Crayon

Income statement

NOK (Millions)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019
Operating revenue	**1,358.5**	**2,401.7**	**1,249.7**	**2,291.7**	**7,301.7**	**1,795.1**	**2,966.9**	**1,545.9**	**2,739.6**	**9,047.5**	**2,674.1**	**4,235.7**	**2,558.9**
Growth	*9.4 %*	*23.1 %*	*25.5 %*	*25.4 %*	*21.4 %*	*32.1 %*	*23.5 %*	*23.7 %*	*19.5 %*	*23.9 %*	*49.0 %*	*42.8 %*	*65.5 %*
Cost of sales	-1,088.7	-2,045.2	-1,022.0	-1,930.1	-6,085.9	-1,485.3	-2,559.4	-1,236.1	-2,280.6	-7,561.4	-2,278.9	-3,742.0	-2,165.7
Gross profit	**269.8**	**356.6**	**227.8**	**361.7**	**1,215.8**	**309.7**	**407.5**	**309.8**	**459.0**	**1,486.1**	**395.3**	**493.7**	**393.1**
Gross margin	*19.9 %*	*14.8 %*	*18.2 %*	*15.8 %*	*16.7 %*	*17.3 %*	*13.7 %*	*20.0 %*	*16.8 %*	*16.4 %*	*14.8 %*	*11.7 %*	*15.4 %*
Payroll and related costs	-228.4	-244.0	-204.5	-273.6	-950.6	-258.6	-269.5	-258.8	-327.8	-1,114.7	-307.7	-333.1	-309.0
Other operating expenses	-36.7	-35.5	-43.3	-45.9	-161.4	-40.6	-46.9	-51.8	-55.1	-194.3	-58.3	-55.2	-52.9
Total operating expenses	**-265.2**	**-279.4**	**-247.8**	**-319.5**	**-1,111.9**	**-299.2**	**-316.4**	**-310.6**	**-382.9**	**-1,309.1**	**-365.9**	**-388.3**	**-362.0**
EBITDA	**4.7**	**77.1**	**-20.1**	**42.1**	**103.8**	**10.5**	**91.2**	**-0.8**	**76.1**	**177.1**	**29.3**	**105.5**	**31.2**
EBITDA margin	*0.3 %*	*3.2 %*	*-1.6 %*	*1.8 %*	*1.4 %*	*0.6 %*	*3.1 %*	*0.0 %*	*2.8 %*	*2.0 %*	*1.1 %*	*2.5 %*	*1.2 %*
Depreciation	-2.4	-2.4	-2.4	-2.5	-9.7	-2.5	-2.6	-3.0	-3.5	-11.6	-9.2	-10.9	-9.6
Amortisation	-12.8	-13.4	-13.8	-20.7	-60.7	-15.2	-15.9	-16.4	-17.4	-64.9	-17.3	-18.1	-18.3
Goodwill impairment	-	-1.3	-	-	-1.3	-	-	-	-	-	-	-	-
EBIT	**-10.6**	**60.0**	**-36.2**	**19.0**	**32.2**	**-7.2**	**72.7**	**-20.2**	**55.3**	**100.6**	**2.9**	**76.5**	**3.2**
EBIT margin	*-0.8 %*	*2.5 %*	*-2.9 %*	*0.8 %*	*0.4 %*	*-0.4 %*	*2.5 %*	*-1.3 %*	*2.0 %*	*1.1 %*	*0.1 %*	*1.8 %*	*0.1 %*
Financial income	*35.0*	*17.5*	*27.7*	*34.0*	*114.3*	*25.3*	*4.9*	*-0.9*	*2.1*	*31.5*	*21.9*	*20.5*	*88.9*
Financial expense	-51.2	-53.7	-54.9	-40.4	-200.1	-36.3	-12.9	-13.7	-15.4	-78.3	-34.3	-37.8	-100.3
Net financial expense	**-16.2**	**-36.2**	**-27.2**	**-6.3**	**-85.8**	**-11.0**	**-8.0**	**-14.6**	**-13.3**	**-46.8**	**-12.5**	**-17.4**	**-11.4**
Net income before tax	**-26.8**	**23.8**	**-63.4**	**12.7**	**-53.7**	**-18.2**	**64.7**	**-34.8**	**42.0**	**53.8**	**-9.6**	**59.2**	**-8.2**
Income tax expense on net income	5.1	-6.4	11.2	-6.9	2.9	6.0	-15.6	4.1	-37.3	-42.8	0.6	-13.3	-9.9
Net income	**-21.7**	**17.4**	**-52.2**	**5.8**	**-50.7**	**-12.2**	**49.2**	**-30.7**	**4.7**	**11.0**	**-9.0**	**45.9**	**-18.0**
Adjusted EBITDA reconciliation													
Reported EBITDA	**4.7**	**77.1**	**-20.1**	**42.1**	**103.8**	**10.5**	**91.2**	**-0.8**	**76.1**	**177.1**	**29.3**	**105.5**	**31.2**
Adjusted items	0.3	0.2	10.7	15.6	26.8	2.8	0.6	6.1	1.6	11.1	6.5	18.8	3.1
Adjusted EBITDA	**4.9**	**77.3**	**-9.3**	**57.7**	**130.6**	**13.3**	**91.8**	**5.3**	**77.7**	**188.1**	**35.8**	**124.3**	**34.3**
Adj. EBITDA % of gross profit	*1.8 %*	*21.7 %*	*-4.1 %*	*16.0 %*	*10.7 %*	*4.3 %*	*22.5 %*	*1.7 %*	*16.9 %*	*12.7 %*	*9.1 %*	*25.2 %*	*8.7 %*

Balance sheet statement

NOK (Milions)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Assets											
Inventory	18.8	24.0	13.6	26.3	23.6	22.6	23.1	8.6	15.4	9.1	18.8
Accounts receivable	722.0	1,573.7	769.8	1,541.4	1,131.6	2,170.5	1,083.9	1,876.0	1,673.9	2,872.3	1,682.2
Other receivables	36.0	48.8	44.9	55.8	48.6	51.6	58.4	76.0	75.4	94.2	94.8
Cash and cash equivalents	66.5	204.7	-136.4	368.4	76.4	165.5	33.9	379.3	84.0	707.8	40.1
Total current assets	**843.3**	**1,851.2**	**691.9**	**1,992.0**	**1,280.2**	**2,410.2**	**1,199.2**	**2,339.9**	**1,848.8**	**3,683.4**	**1,835.8**
Technology, software and R&D	104.4	106.8	104.9	109.3	112.3	112.7	109.8	111.2	110.7	108.9	104.6
Contracts	96.1	92.2	85.9	83.3	77.9	73.3	68.5	66.1	61.4	78.4	75.1
Goodwill	829.1	828.4	819.4	831.0	823.8	827.7	824.5	840.3	840.1	876.9	889.3
Software licenses (IP)	7.4	7.4	7.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Deferred tax assets	-	28.7	29.4	45.3	54.1	49.9	54.5	29.4	30.6	16.8	16.1
Equipment	19.2	20.4	19.8	20.2	20.9	23.2	24.5	24.7	28.6	31.3	33.2
Right of use assets	-	-	-	-	-	-	-	-	102.7	118.6	120.5
Other receivables	4.1	4.8	3.4	4.8	6.5	11.0	8.8	22.7	17.1	18.4	21.8
Total non-current assets	**1,060.3**	**1,088.8**	**1,070.1**	**1,094.9**	**1,096.5**	**1,098.7**	**1,091.6**	**1,095.4**	**1,192.3**	**1,250.4**	**1,261.5**
Total assets	**1,903.6**	**2,940.0**	**1,762.1**	**3,086.9**	**2,376.6**	**3,508.9**	**2,290.8**	**3,435.2**	**3,041.2**	**4,933.8**	**3,097.3**

NOK (Milions)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Equity and liabilities											
Share capital	52.5	52.5	52.5	75.4	75.4	75.4	75.5	75.4	75.4	75.4	75.4
Own shares	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	262.3	262.3	262.3	588.1	588.1	588.1	588.1	588.1	588.4	588.4	588.4
Other equity	-69.4	-50.0	-99.0	-105.6	-123.7	-82.0	-111.2	-72.5	-88.2	-73.3	-59.1
Minority interest	7.0	8.9	3.2	8.2	9.5	11.1	6.2	-4.6	-7.5	-6.5	-10.6
Total equity	**252.4**	**273.7**	**219.0**	**566.0**	**549.3**	**592.5**	**558.6**	**586.3**	**568.1**	**584.0**	**594.1**
Short-term debt	661.1	100.5	-	-	-	-	-	-	-	446.2	448.3
Accounts payable	660.5	1,453.6	628.2	1,600.6	1,002.7	1,913.3	934.5	1,787.3	1,352.6	3,079.2	1,287.7
Income taxes payable	-6.1	-	-	4.8	0.3	6.7	1.8	20.3	14.5	14.5	22.1
Public duties payable	119.0	254.5	109.6	229.1	156.1	254.2	88.7	209.6	190.5	311.2	204.9
Other short- term interest bearing debt	-	-	-	-	-	-	-	40.0	46.9	12.5	42.5
Current lease liabilities	-	-	-	-	-	-	-	-	14.7	11.5	4.5
Other current liabilities	208.8	227.0	186.0	194.4	182.1	252.7	221.4	286.5	272.5	288.7	305.9
Total current liabilities	**1,643.3**	**2,035.6**	**923.8**	**2,028.8**	**1,341.2**	**2,426.9**	**1,246.3**	**2,343.8**	**1,891.6**	**4,163.6**	**2,315.9**
Long-term debt	-	591.7	590.3	445.7	444.2	442.3	443.2	449.8	446.0	-	-
Deferred tax liabilities	6.3	37.6	27.4	39.2	34.7	32.9	31.2	30.3	28.5	31.6	31.2
Other long-term liabilities	1.6	1.4	1.5	7.2	7.2	14.4	11.6	25.0	18.3	46.0	118.0
Lease liabilities	-	-	-	-	-	-	-	-	88.7	108.5	38.2
Total long-term liabilities	**7.9**	**630.7**	**619.2**	**492.1**	**486.1**	**489.6**	**485.9**	**505.1**	**581.4**	**186.1**	**187.4**
Total liabilities	**1,651.2**	**2,666.3**	**1,543.0**	**2,520.9**	**1,827.3**	**2,916.5**	**1,732.2**	**2,848.9**	**2,473.1**	**4,349.8**	**2,503.3**
Total equity & liabilities	**1,903.6**	**2,940.0**	**1,762.1**	**3,086.9**	**2,376.6**	**3,508.9**	**2,290.8**	**3,435.2**	**3,041.1**	**4,933.8**	**3,097.3**

Cash flow statement

Crayon The Software Experts

NOK (Millions)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019
Cash flow from operating activities													
Net income before tax	-26.8	23.8	-63.4	12.7	-53.7	-18.2	64.7	-34.8	42.0	53.8	-9.6	59.2	-8.2
Taxes paid	-9.5	-1.4	-3.3	2.3	-11.9	-6.6	-6.4	-3.9	-6.7	-23.6	-8.3	-2.6	-3.3
Depreciation and amortisation	15.3	17.1	16.2	23.1	71.7	17.7	18.5	19.5	20.9	76.5	26.4	28.9	27.9
Net interest to credit institutions and interest to bond loan	12.3	15.1	12.4	10.9	50.6	8.8	8.8	9.8	7.8	35.2	11.8	11.9	11.6
Changes in inventory, accounts receivable/payable	-80.1	-63.9	-11.1	188.1	33.1	-184.1	-127.1	112.4	90.8	-107.9	-239.5	534.6	-611.3
Changes in other current assets	-50.4	161.6	-160.7	112.5	63.0	-68.9	155.7	-204.5	198.5	80.8	-18.9	80.6	-56.2
Net cash flow from operating activities	**-139.1**	**152.3**	**-210.0**	**349.6**	**152.9**	**-251.2**	**114.2**	**-101.6**	**353.3**	**114.7**	**-238.1**	**712.5**	**-639.5**
Cash flow from investing activities													
Acquisition of assets	-10.1	-14.5	-11.4	-37.5	-73.5	-21.4	-18.6	-14.2	-15.3	-69.5	-30.2	-95.8	-22.5
Divestments	-	-	-	0.4	0.4	-	-	-	-	-	-	-	-
Net cash flow from investing activities	**-10.1**	**-14.5**	**-11.4**	**-37.5**	**-73.5**	**-21.4**	**-18.6**	**-14.2**	**-15.3**	**-69.5**	**-30.2**	**-95.8**	**-22.5**
Cash flow from financing activities													
Net interest paid to credit institutions and interest to bond loan	-12.7	-14.9	-13.6	-15.7	-57.0	-9.8	-10.0	-11.9	-9.1	-40.7	-8.3	-8.4	-11.8
New equity	-	-	-	348.6	348.6	-	-	-	-	-	-	-	-
Proceeds from issuance of interest bearing debt	-	591.6	-1.9	-	589.7	-	-	-	-	-	-	-9.7	-
Repayment of interest-bearing debt	-	-571.8	-100.5	-155.3	-827.7	-	-	-	-	-	-6.8	0.0	-7.6
Change in other long-term debt	0.1	-9.7	0.6	5.6	-3.4	-	7.1	-2.9	-3.6	0.6	-2.9	24.8	5.0
Net cash (used in) provided by financing activities	**-12.6**	**-4.8**	**-115.4**	**183.2**	**50.3**	**-9.8**	**-2.9**	**-14.8**	**-12.7**	**-40.1**	**-17.9**	**6.7**	**-14.4**
Net increase (decrease) in cash and cash equivalents	-161.8	133.0	-336.8	495.3	129.7	-282.4	92.7	-130.6	325.4	5.1	-286.3	623.5	-676.4
Cash and cash equivalents at beginning of period	227.9	66.5	204.7	-136.4	227.9	368.4	76.4	165.5	33.9	368.4	379.3	84.0	707.8
Currency translation on cash and cash equivalents	0.5	5.2	-4.3	9.6	10.9	-9.6	-3.7	-1.1	20.0	5.7	-9.0	0.2	8.7
Cash and cash equivalents at end of period	**66.5**	**204.7**	**-136.4**	**368.4**	**368.4**	**76.4**	**165.5**	**33.9**	**379.3**	**379.3**	**84.0**	**707.8**	**40.1**

Introduction to key P&L drivers

NOK million	2015	2016	2017	2018
Operating revenue	**4 687.9**	**6 015.2**	**7 301.7**	**9 047.5**
Growth	*25.6%*	*28.3%*	*21.4%*	*23.9%*
Materials and supplies	-3 773.0	-4 886.8	-6 086.9	-7 561.4
Gross profit	**914.9**	**1 128.4**	**1 215.8**	**1 486.1**
Gross margin	*19.5%*	*18.8%*	*16.7%*	*16.4%*
Payroll and related costs	-668.3	-877.9	-940.5	-1 105.8
Other operating expenses	-149.1	-158.8	-144.7	-203.3
Total operating expenses	**-817.4**	**-1 036.7**	**-1 085.2**	**1 309.1**
EBITDA	**97.5**	**91.7**	**103.8**	**177.1**
EBITDA % of gross profit	*10.7%*	*8.1%*	*8.5%*	*11.9%*
Exceptional items	16.3	13.5	26.8	11.1
Adjusted EBITDA	**113.7**	**105.2**	**130.6**	**188.1**
Adj. EBITDA % of gross profit	*12.4%*	*9.3%*	*10.7%*	*12.7%*
#FTEs	**807**	**945**	**977**	**1,128**

- Revenue will be subject to fluctuations that do not impact absolute gross profit level as customers shift between direct and indirect billing[1]

Revenue model

Services
- 3-5 years managed service agreements (SAM)
- Frame agreements
- Hours sold

Software
- ~3 year subscription/ARPU model where a certain percentage is contractually recurring
- Frame agreements
- Traditional licensing deals (one-time fee)

Services
- Number of FTEs
- Hourly rate / Fixed price agreements
- Utilization
- Recurring agreements

Software
- Number of FTEs
- Gross profit per FTE
  - Vendor, product, new vs. existing customers etc.

- Payroll and related costs driven by number of FTEs – of which ~15-20% is variable salary
- Other opex driven by size and geographical width of organization
- Other opex primarily consisting of rented premises (~25%), professional services e.g. accounting and legal (~25%), travel (~20%) and IT and office equipment (~15%)

- Adjusted EBITDA as percentage of gross profit a suitable metric for comparison across Market Clusters and Business Areas due to gross margin variation

Source: Annual Report 2015, 2016 and 2017

1 In direct billing, Crayon invoices the customer directly. In indirect billing, the software vendor bills the customer and Crayon receives a fee from the software vendor

Executive Management

TORGRIM TAKLE – CRAYON GROUP HOLDING CEO

Torgrim Takle joined Crayon in September 2013 as the Company's chief financial officers ("CFO") before he became the CEO of the Company and Crayon Group AS in 2015. Prior to 2013, Mr. Takle served as CFO of Thin Film Electronics ASA (a publicly listed technology company in Norway). Previously, Mr. Takle was an Associate Principal at McKinsey & Company which he joined in 2004, managing corporate finance-related projects for clients across Europe and the USA. Mr. Takle has ten years of experience with the industry and management. Mr. Takle holds a Master of Science degree from the Norwegian University of Science and Technology's Department of Industrial Economics and Technology Management. He is a Norwegian citizen, residing in Oslo, Norway.

RUNE SYVERTSEN – FOUNDER, CRAYON GROUP CEO

Rune Syversen co-founded Crayon in 2002. Mr. Syversen is the deputy CEO of the Company. Prior to leading the establishment of Crayon, he held a number of senior positions in the Telenor group in Norway and Sweden as well as establishing several companies involved with IT and financing. Mr. Syversen has over 20 years of experience with the industry and management. Mr. Syversen studied at the Norwegian School of Management. He is a Norwegian citizen, residing in Oslo, Norway.

JON BIRGER SYVERTSEN – CRAYON GROUP CFO

Jon Birger Syvertsen joined Crayon in March 2018 as CFO of Crayon Group. Before joining Crayon, Mr. Syvertsen was the CFO of Kebony AS and held management/business development roles at FMC Health and Nutrition and Epax AS. Prior to this he was an Engagement Manager at McKinsey&Company, where he was a member of the Corporate Finance practice and served clients in multiple industries across Europe. Mr. Syvertsen holds a Master of Science degree in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) and Universität St. Gallen in Switzerland. He is a Norwegian citizen, residing in Oslo, Norway.

BENTE LIBERG – CRAYON GROUP COO

Bente Liberg joined Crayon in March 2002 and has held various positions in the Company, first as Consulting Manager and then as Director of HR & Business Development from 2007. In 2010 she was appointed as chief operating officer ("COO"). Ms. Liberg came from the post of consultant manager in Eterra. Ms. Liberg has 15 years of experience as an IT infrastructure consultant and nine years as a manager for IT consultants. Her previous employers include Netcenter, EDB, and Eterra/Getronics. Ms. Liberg studied at the NKI computer college (DPH). She is a Norwegian citizen, residing in Oslo, Norway.

MATTIAS ÖDLUND – CRAYON GROUP CTO

Mattias Ödlund joined Crayon in 2007 as operations director for the Swedish subsidiary Crayon AB. He has later been appointed as chief technology officers ("CTO") of the Group. Before joining Crayon, he worked as an IT manager consultant for five years and had engagements in industries like IT & Telecom, Retail and Logistics. Mr. Ödlund has 20 years of experience from the IT & Telecom industry and has held senior positions at Song Networks AB (TDC) and at Wineasy AB as CTO and VP. He is a Swedish citizen, residing in Stockholm, Sweden.

Board of Directors

JENS RUGSETH – CHAIRMAN OF THE BOARD

Jens Rugseth was a co-founder of Crayon Group AS in 2002. He has been a serial founder of a number of companies within the IT-sector over the past 25 years. Mr. Rugseth has also held the position a chief executive officer in some of the largest IT-companies in Norway, including ARK ASA, Cinet AS and Skrivervik Data AS. Mr. Rugseth studied business economics at the Norwegian School of Management. Jens Rugseth is a Norwegian citizen, currently residing in Oslo, Norway.

DAGFINN RINGÅS– BOARD MEMBER

Dagfinn Ringås is the chief executive officer of Schneider Electric Norge AS, a global leader within energy management and automation, with over 170,000 employees in 100 countries. Mr. Ringås has more than 20 years of experience within the IT-industry, of which the past 10 years have been with Microsoft Norway, where he was responsible for the corporate market and partners. Mr. Ringås also holds board positions in Elko, Møre Electric Group, and EFO. Mr. Ringås has a bachelors' degree in American studies and political science from the University of Oslo. Mr. Ringås also has an MBA from Sydney Business School and an Executive Leadership Program from INSEAD. Dagfinn Ringås is a Norwegian citizen, currently residing in Asker, Norway.

EIVIND ROALD – BOARD MEMBER

Eivind Roald is a Senior Industrial Advisor with Altor Equity Partners, supporting their portfolio companies in commercial and digital transformations. Prior to this Mr. Roald was the Executive Vice President and Chief Commercial Officer at SAS (Scandinavian Airlines System) for six years, Managing director of HP Norway for seven years and has also held several positions in Accenture as partner. Mr. Roald started his career in the managing consulting company Railo International. Eivind Roald holds a bachelors' degree in Business and administration from the Norwegian School of Management, with focus on strategy and developing performance. Eivind Roald is a Norwegian citizen, currently residing in Asker, Norway.

CAMILLA MAGNUS – BOARD MEMBER

Camilla Magnus is a lawyer and a partner of the Norwegian law firm Advokatfirmaet Selmer DA and head the Corporate and Finance Department. Ms. Magnus also serves on the board of directors of TechStep ASA, a position she has held since November 2016. Ms. Magnus' area of expertise includes M&A, contract law and corporate law. She regularly holds lectures and seminars on transaction related legal subjects for Norwegian and foreign lawyers, the business community and students. Ms. Magnus has a master's degree in law from the University of Oslo. She is a Norwegian citizen, currently residing in Oslo, Norway.

GRETHE VIKSAAS – BOARD MEMBER

Since May 2017, Grethe Viksaas has served as board member in the board of directors of Telenor ASA. Ms. Viksaas has had a long career in the Northern European-managed service provider Basefarm AS, first as founder and chief executive officer, then from 2016 as working chair of the board of directors. Prior to her career in Basefarm, Viskaas served as CEO for SOL System AS and Infostream ASP. Viksaas has experience from numerous board positions, including Zentiel Group and Inmeta-Crayon. Ms. Viksaas currently serves as the chair of the board of directors in the foundation Norsk Regnesentral and as a board member of the organization IKT-Norge. She is also serves as board member in various start-up companies. Ms. Viksaas has a master's degree in computer science from the University of Oslo. She is a Norwegian citizen, currently residing in Oslo, Norway.

BRIT SMESTAD – EMPLOYEE REPRESENTATIVE

Brit Smestad is an employee of Crayon AS, where she currently is Customer Engagement Manager. Before this, she has worked for more than 15 years as Bid Manager and Key Account Manager at Crayon AS. Prior to her career in Crayon, Brit Smestad held the position as Sales Manager in Eterra and in Merkantildata. Brit Smestad has taken classes in project management at BI Norwegian Business School. She is a Norwegian citizen, currently residing in Slattum, Norway.

BJØRN HENRY ROSVOLL – EMPLOYEE REPRESENTATIVE

Bjørn Henry Rosvoll is an employee of Crayon, working as a sales manager for Inmeta Consulting AS. Mr. Rosvoll has previous experience as Sales Director in Q-Free, EMGS, Aptomar, Lithicon and Rapp Marine. Mr. Rosvoll have previously been employee representative in the board of directors in Q-Free ASA (1999-2000) and EMGS ASA (2008-2009). Mr. Rosvoll has a bachelor's degree in computer software engineering from Trondheim School of Engineering. Mr. Rosvoll is a Norwegian citizen, residing in Trondheim, Norway.

JAN HENRIK EMANUELSEN – EMPLOYEE REPRESENTATIVE

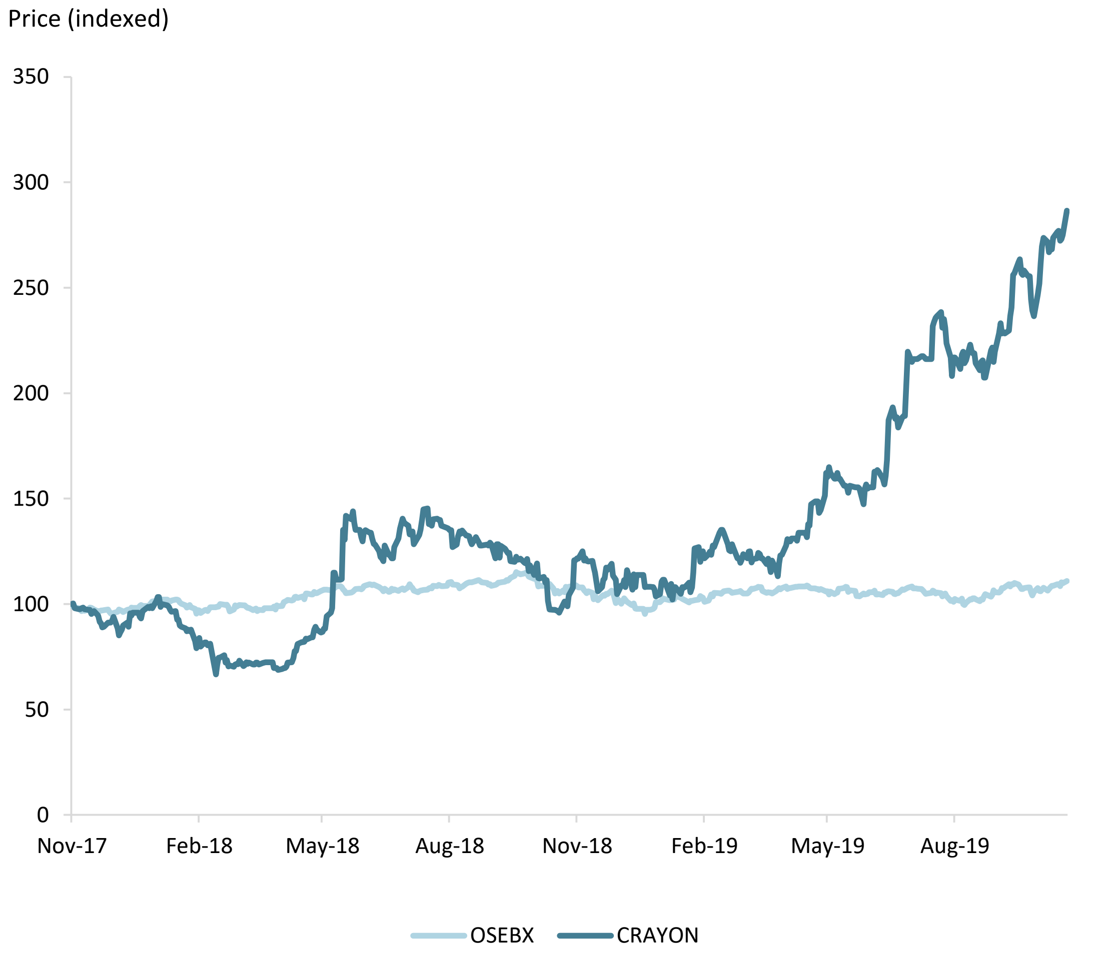
Jan Henrik Emanuelsen has been an employee of Crayon since 2006, where he currently is Director Delivery & Cloud Services. Mr. Emanuelsen has more than 20 years of experience from the IT-industry from various positions within consulting and IT operations from large public and private companies. Mr. Emanuelsen has previously worked for Telecomputing with establishment, standardization and automatization of services from central operating environments long before Cloud was used as a concept. In Crayon, Mr. Emanuelsen has worked as a consultant, and has held several leadership positions with emphasis on IT infrastructure and cloud technology. He is a Norwegian citizen, residing in Bærum, Norway.

Shareholders and share performance

Top shareholders[1]

#	Investor	Country	Number of shares	% of total
1	OEP ITS HOLDING B.V.	NLD	24,100,307	32.0 %
2	SIX SIS AG	NOR	10,042,798	13.3 %
3	KARBON INVEST AS	NOR	8,835,221	11.7 %
4	SKANDINAVISKA ENSKILDA BANKEN AB	SWE	3,007,141	4.0 %
5	DNB NOR BANK ASA EGENHANDELSKONTO	NOR	2,493,181	3.3 %
6	DANSKE INVEST NORGE VEKST	NOR	2,205,067	2.9 %
7	HSBC TTEE MARLB EUROPEAN TRUST	GBR	1,505,215	2.0 %
8	NORDNET BANK AB	SWE	1,128,235	1.5 %
9	VERDIPAPIRFONDET DNB SMB	NOR	881,699	1.2 %
10	NORDEA BANK ABP	DNK	801,227	1.1 %
11	VERDIPAPIRFONDET FONDSFINANS NOR	NOR	783,900	1.0 %
12	THE BANK OF NEW YORK MELLON	USA	783,287	1.0 %
13	SKANDINAVISKA ENSKILDA BANKEN AB	SWE	766,435	1.0 %
14	MORGAN STANLEY & CO. INT. PLC.	GBR	733,222	1.0 %
15	J.P. MORGAN BANK LUXEMBOURG S.A.	GBR	661,491	0.9 %
16	ARCTIC FUNDS PLC	NOR	659,003	0.9 %
17	RBC INVESTOR SERVICES BANK S.A.	LUX	600,000	0.8 %
18	UBS SWITZERLAND AG	CHE	543,335	0.7 %
19	THE BANK OF NEW YORK MELLON SA/NV	USA	533,438	0.7 %
20	GOODCHARMA AS	NOR	515,898	0.7 %
	Sum top 20 shareholders		**61,580,100**	**82 %**
	Others		**13,814,008**	**18 %**
	Total shares		**75,394,108**	

Share price performance since the IPO



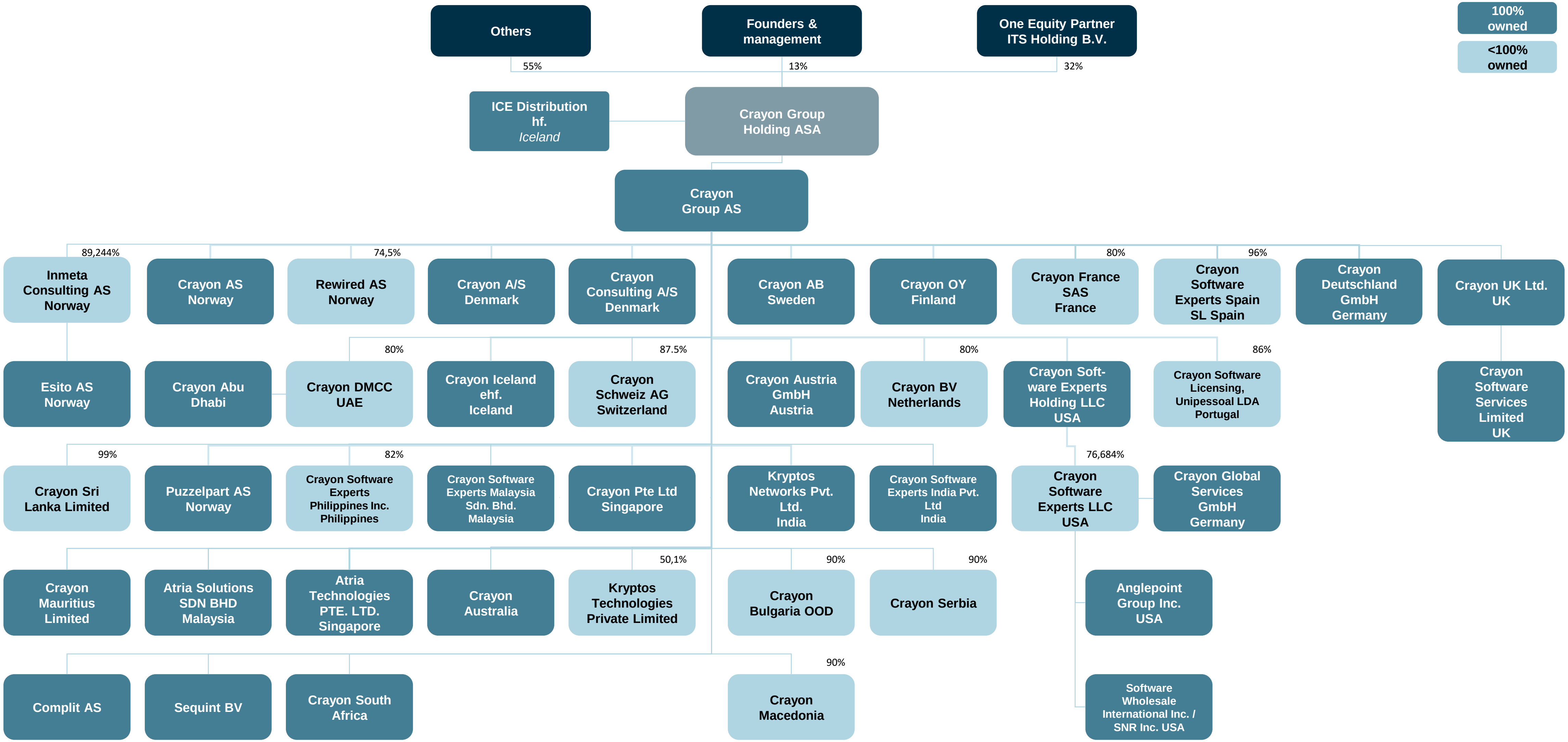
1 Updated as of 28.10.2019
Source: FactSet

Abbreviations

The Software Experts Crayon

- AI – Artificial intelligence
- AWS – Amazon Web Services
- Cloud-IQ – Crayon's in-house SAM platform
- CSP – Cloud Service Provider
- GP – Gross Profit
- GSDC – Global Service Delivery Center
- Hyperscale – Publisher of public cloud platforms and infrastructure
- HW – Computer hardware
- IaaS – Infrastructure as a Service
- IoT – Internet of Things
- IP stack – all Intellectual property
- LSP – License Solutions Provider
- ML – Machine learning
- MSP – Managed Service Provider
- MS – Microsoft Corporation
- ANN – artificial neural net
- On-prem – On premise hardware i.e. hardware located with the end user
- SaaS – Software as a Service
- SAM – Software Asset Management
- UC – Unified communications
- VAR – Value added reseller

Legal structure



Customer case studies

Jernbaneverket – optimizing IT licensing

Jernbaneverket

- The Norwegian government's agency for railway services
- Responsible for planning and maintaining the railway network, including railway stations and terminals
- ~1,400 employees/users

Customer objective

- *Establish a path to compliance with IBM*
- *Optimizing licensing*

Crayon approach

- *Assessment of the best licensing options*
- *Renegotiation a new IBM license agreement*
- *Cost savings of several million Norwegian Kroner*

Current engagement

- *Engagements in other parts of the business to help streamline licensing with other vendors*

"With expert guidance from Crayon we are now in control. We understand our IBM license position, we eliminated our compliance risk, and we saved several million Kroner in the process."

Asgeir N. Portaas-Jore
Application Manager at Jernbaneverket

Hafslund – cloud migration

Hafslund *Marked*

- Electricity sales subsidiary of the Helsinki listed power supply company Fortum
- Fortum is one of the largest power suppliers in the Nordics
- ~900 employees/users

Customer objective

- *Customer had to expand capacity and considered building own data centre*
- *Customer wanted to have standardzed functionalities and processes to facilitate cooperation*

Crayon approach

- *Crayon proposed Cloud migration*

Current engagement

- *Management of cloud migration, development of new cloud solutions and security and surveillance*
- *Licencing provider agreement*

"The most important IT can offer a modern business such as Hafslund Market, is fast and cheap change. Moving the entire IT platform to the cloud in collaboration with Crayon has given us a competitive advantage that we can take advantage of well into the future."

Stian Bjørhei
CIO at Hafslund Marked

Source: Company information

Risk Factors

An investment in the Bonds involves a high degree of financial risk. Potential investors should carefully consider all information in this Presentation, including the risks described below, before deciding to make an investment in the Bonds. If the risks materialise, individually or together with other circumstances, they may substantially impair the business of the Group and have material adverse effects on the Group's business prospects, financial condition or results of operations and the price of the Issuer's securities may decline, causing investors to lose all or part of their invested capital. As certain of the assets of the Group are held by the Issuer's subsidiaries, the risks associated with the group will also be relevant for the Issuer, and references to the "Group" shall mean the Issuer, its subsidiaries and the Crayon Group in general. Although the order in which the risk factors are presented is intended to reflect the importance or likelihood of occurrence, no assurance or confirmation can be given in respect of the ultimate precision of the ranking, as this is, to a large extent, based on subjective assumptions about future occurrences. An investment in the Issuer is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Furthermore, the risk factors presented herein are not exhaustive and other factors currently not known to the Issuer or which the Issuer currently does not deem to be material could also in the future have a material adverse effect on the Issuer.

The risks presented herein have been divided into six categories based on their nature. Within each category, the risk estimated to be the most material is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialization. The order of the categories does not represent any evaluation of the materiality of the risk within that category, compared to risks in another category.

1. RISK RELATED TO THE IMPLEMENTATION OF THE GROUP'S STRATEGY

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

The market for the services offered by the Group is characterized by rapid technological changes, 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 provide high quality consulting services and to develop, market and implement services and solutions that are attractive, timely and cost-efficient for its existing and new customers. If the Group fails to keep up with technological changes or to convince customers of the value of its services, IP and solutions in light of new technologies or new offerings by competitors, the Group's business, results of operations, financial condition, cash flow and/or prospects could be materially and adversely affected.

1.2 Any inability to manage the Group's growth could disrupt the Group's business and reduce the Group's profitability

The future growth of the Group will depend on the successful implementation of the Group's business strategy. The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. Any failure to manage growth effectively and integrate new personnel and consultants on a timely basis could have material adverse effect on the Group's business, operating results and financial condition.

Risk Factors

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

The Group operates in a highly competitive and rapidly changing global marketplace and competes with a variety of organizations that offer similar services to those the Group offers, such as large multinational IT services providers; offshore ("pureplay") IT service providers in lower-cost locations; providers of cloud services and solutions; accounting and management consulting firms; and niche service providers and local competitors. In addition, existing vertically integrated companies that provide hardware, software or equipment and services, or those formed through industry consolidation, may be able to provide a more attractive integrated offering, particularly where services are standardized. If the Group is unable to compete successfully, the Group could lose market share and customers to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.4 Acquisitions, investments and other strategic transactions could result in operating difficulties, dilution to the Company's investors and other negative consequences

The Company does not exclude the possibility that it will make acquisitions or enter into other strategic transactions going forward. Such transactions involve significant challenges and risks, including that the transaction fails to advance the Company's business strategy, that the Company does not realize a satisfactory return on its investment, that it acquires unknown liabilities, or that it experiences difficulties in the integration of business systems and technologies, the integration and retention of new employees, or in the maintenance of key business and customer relationships in the existing businesses it acquires, or diversion of Management's attention from the Company's other businesses. Events as these may harm the Company's operating results or financial condition.

2 RISK RELATING TO OPERATIONAL ACTIVITIES

2.1 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 depend upon, the Group's ability to attract and retain members of its management team who are able to challenge today's technology and implement the Group's business strategy, and thereby further develop the Group's business. Further, the Group must attract, train and retain appropriate numbers highly qualified IT professionals with diverse skills, including project managers, consultants, IT engineers and other senior technical personnel, in order to serve customer needs and grow the Group's 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 jeopardized. Additionally, and although the Group seeks to diversify its interactions with its customers and ensure that no customer relationship is managed by one employee only, the loss of key employees could negatively affect the Group's ability to maintain and renew existing customer relationships.

Risk Factors

2.2 The Company has been granted various licenses and authorizations, and a disadvantageous amendment or termination of any license agreement or authorization may have an adverse or even destructive effect on the Company's operations

The Group is using third party technology and various licenses and authorizations to produce, develop, publish and distribute its products, for instance from Microsoft and other software vendors, which is essential for the Group in order to conduct its business in a profitable, even sustainable, manner. Any termination, non-renewal or renewal on disadvantageous terms and conditions, variation of fee structures or other contractual limitations in such reseller agreements, licenses or authorizations, could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.3 The Group could be subject to liabilities if the Group's strategic partners, software vendors, service providers or subcontractors do not perform their obligations or deliver their project contributions on time or at all

The Group's ability to serve its customers and deliver and implement the Group's services and solutions in a timely manner depends on the ability of the Group's strategic partners, software vendors, service providers and subcontractors to perform their obligations and deliver their products and services in a timely manner and in accordance with contractual and project requirements. Changes in the pricing, incentives or other terms of the Group's agreements with its strategic partners, software vendors, service providers or subcontractors, or their failure to implement their services and deliverables in a correct and/or timely manner, could materially adversely affect the Group's ability to perform and subject the Group to additional liabilities, which could have an material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.4 The Group's business and business strategy are tied to its intellectual property rights, however, no assurances can be given as to the adequacy of the protection of the Group's intellectual property rights

The Group operates in a business segment that makes it dependable on copyright, trademark, industrial design, trade secret and other related laws and confidentiality procedures and contractual provisions to protect, maintain and enforce its proprietary technology and IP rights and will rely on such in all jurisdictions it will operate in, in the future. The Group's failure to process, obtain or maintain adequate protection of its IP rights for any reason in foreign jurisdictions, as well as in Norway, may have a material adverse effect on the Group's business, results of operations and financial condition.

2.5 The Group is exposed to the risk of breaching international sanctions and anti-bribery/anti-corruption laws, any of which may have a negative impact to the Group's reputation and financial condition

The Company is exposed towards risk relating to international sanctions, in particular sanctions on trade and import/export, anti-bribery/anti-corruption laws through its operations in and trade across multiple jurisdictions. Furthermore, sanctions imposed on certain countries, companies or individuals by international and regional bodies (e.g. the World Trade Organization, United Nations, the United States, the European Union (the "EU") etc.) and Great Britain could materially adversely affect the Group's ability to establish its operations in or trade with those sanctioned countries or companies and/or individuals linked with such countries. Any of these events may result in loss of revenues, increased costs or decreased cash flows.

Risk Factors

2.6 Collection, storage and use of consumer information means that the Group is subject to data privacy regulations, licenses etc. within all jurisdictions the Group operates, and any misapprehension of regulatory duties and obligations may harm the Group's business

The Company receives, stores and processes personal information and other user data. There are numerous laws around the world regarding privacy and the storing, sharing, use, processing, disclosure and protection of personal information and other user data on the Internet platforms. The Group's (and its products') geographical presence determines which jurisdictions' data privacy laws it must comply with. Furthermore, the rate of privacy law-making is accelerating globally, and the interpretation and application of consumer protection and data privacy laws in Norway, Europe, the United States and the rest of the world are often uncertain, contradictory and in flux. It is possible that these laws are interpreted or applied in a manner that is adverse to the Group or otherwise inconsistent with the Group's practices, which could result in litigation, potential legal liability or oblige the Group to change its practices in a manner adverse to its business. As a result, the Group's reputation may be harmed, substantial costs may incur and consumers, customers and/or revenues may be lost.

2.7 Any system failures could harm the Group's ability to provide its services and solutions, damage the Group's reputation or otherwise adversely affect the Group's business

Certain of the IP-tools offered by the Group to its customers is hosted by the Group on the Group's servers, meaning that the Group must maintain continuous data centre operations, including network, storage and server operations. Any significant disruption in operations and any major system failure could compromise the Group's ability to deliver services according to the Group's contracts or to complete projects for its customers on a timely basis (which could trigger penalty and/or damages payments by the Group), resulting in the loss of customers or curtailed operations, any of which could materially affect the Group's operating revenue and profitability.

2.8 The Group may not be sufficiently prepared to manage cyber threats that have the potential to significantly disrupt the Group and its customers' services

The Group and the Group's customers may become subject to attacks from cybercriminals and the sophistication and scope of cyber-attacks has developed such that cyber-attacks occur on a nearly daily basis. IT security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorized disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. The theft or unauthorized use or publication of the Group's, or the Group's customers', confidential information or other proprietary business information as a result of an IT security incident could adversely affect the Group's competitive position and reputation.

2.9 Undetected errors or defects in the Group's products or in any third party products

The Group's products, software or solutions, as well as hardware, software and services provided by strategic partners, software vendors and channel partners, could contain errors or defects that could adversely affect the performance of the products, software or solutions and negatively impact the demand therefor. Any such errors or defects could result in adverse client reactions and negative publicity, because many of the Group's clients and potential clients are highly sensitive to defects in the products, software or solutions they use. Any defects or errors in the Group's products, software or solutions could result in the loss of orders or a delay in the receipt of orders and could result in reduced operating revenue.

Risk Factors

Any claim brought against the Group could be expensive to defend and require the expenditure of significant resources, regardless of the result.

3 RISK RELATING TO CUSTOMER RELATIONSHIPS AND THIRD PARTIES

3.1 The Group's success depends on its ability to retain customers and procure additional work from existing clients

Several of the Group's customer contracts are long-term, but the contracts can usually be terminated by the customers without cause. The Group also enters into framework agreements, which typically relate to system development and consulting engagements. The Group's customers generally have no financial commitment or minimum spending requirement thereunder. Moreover, the Group's contracts generally do not give the Group a right to be the exclusive supplier of services and solutions to its customers. Consequently, the Group's results of operations in subsequent periods could be materially lower than expected.

3.2 The Group's work with public sector customers exposes the Group to additional risks inherent in the public sector contracting environment

The Group works with public sector entities, which include national, provincial, state and local governmental entities as well as state-owned entities. Projects involving public sector customers carry various risks inherent in the public sector contracting process. These risks include onerous terms and conditions; limited or no room for negotiation; more publicity; public procurement rules and the risk of losing the public sector customer as a result of the tender process; and a higher risk of reduction in scope or termination.

3.3 Any failure in a customer's infrastructure or applications as a result, or alleged result, of the Group's consulting services' failure could result in a claim for substantial damages against the Group or result in significant reputational harm, and the Group's liability insurance coverage may not cover all potential losses

Many of the Group's engagements involve projects and services that are critical to the operations of the Group's customers' businesses and provide benefits that are difficult to quantify. Any failure in an infrastructure component or application that the Group designed, built, operates or supports, or operated or supported in the past, could result in a claim for substantial damages against the Group and significant reputational harm, regardless of the Group's responsibility for the failure. Although the Group has product liability insurance coverage and IT consulting insurance coverage, there can be no assurance that any such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

4 RISKS RELATED TO FINANCING AND ACCOUNTS

4.1 The Company's revenues, operating results and working capital may fluctuate significantly which could cause the Company to fail to meet or exceed the expectations of the market

The Company's results of operation and working capital are likely to fluctuate significantly in the future on a quarterly basis and on an annual basis due to a number of factors, many of which are beyond the Company's control. This problem is particularly acute for the Company because of the novelty and dynamics of the industry and markets in which the Company operates.

Risk Factors

Therefore, period-to-period comparisons of the Company's results of operations may not be meaningful, and investors should not rely on them as indications of the Company's future performance.

4.2 The Company conducts its business in currencies other than its functional reporting currency, making its results of operations, financial position and future prospect vulnerable for currency fluctuations

Because a significant part of the Company's business is conducted in currencies other than its functional reporting currency (NOK), the Company will be exposed to volatility associated with foreign currency exchange rates. Exchange rate fluctuations may affect the Group's financial results through translation of the profit and loss accounts and balance sheets of foreign subsidiaries into NOK. Currency risks may also arise when Group companies enter into transactions that are denominated in other currencies other than their functional currency.

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

The Group faces interest rate risk from borrowings and deposits with a floating rate, to which it has a certain exposure. The Group has entered into certain hedging arrangements designed to fix or limit risk on a portion of these rates, but in the future such arrangements may not be available on commercially reasonable terms. If interest rates were to rise significantly the Group's interest expense would correspondingly increase, thus reducing free cash flow. Accordingly, fluctuations in interest rates could negatively affect the Group's business, results of operations, financial position and future prospects.

4.4 Goodwill constitutes a significant portion of the total assets in the Group's consolidated financial statements and any impairment loss recognized will have a material adverse effect on the Group's financial position and equity

Goodwill constitutes a significant portion of the total assets in the Group's Financial Statements (as defined below). A number of factors, including the prevailing market conditions, the competitive situation of the Group or any failure to deliver high quality products and services to customers result in an impairment loss for the goodwill of the Group. Any impairment loss recognized will have a material adverse effect on the Group's financial position and equity.

5 RISK RELATING TO INTERNATIONAL AND MACROECONOMIC DEVELOPMENTS

5.1 New markets and international sales pose additional risks to the Group's operations and if the Group is unsuccessful in sufficiently mitigating these risks, they may have an adverse material effect on the Group's business and operations

The Group has particularly since 2011 significantly expanded its geographical markets. The Group is subject to risks inherent in international business activities including the burdens of complying with a wide variety of foreign laws and regulations, import restrictions, tariffs and other trade barriers, difficulties in managing international operations and political and economic instability. Moreover if for any reason exchange or price controls on other restriction on conversion of foreign currencies were to be imposed, the Group's business could be adversely affected.

Risk Factors

5.2 The distribution of the Group's technology and applications across a wide variety of jurisdictions exposes the Group to risks inherent to operating internationally and in regions with political tension and/or surveillance of digital technology, any of which may negatively affect the Group's results of operations

The Group currently has presence in multiple countries and it cannot be excluded that the Group will expand its geographical presence in the future. Any political involvement or local restrictions of the Group's operations may negatively affect the Group's results of operations in that jurisdiction, but also its overall financial performance.

6 RISKS RELATED TO THE BONDS

6.1 The Bonds are unsecured and rank behind certain lenders

The Bond are unsecured obligations ranking at least *pari passu* with all other unsecured obligations of the issuer and ahead of subordinated debt. Thus, the Bonds will not have any security over any of the Issuer's assets or be guaranteed by any other entity. Additionally, the Bonds are structurally subordinated certain other financial indebtedness of the Group, as permitted by the Bond terms, including the Revolving Credit Facility. Because of the unsecured nature of the Bonds and other secured and structurally senior indebtedness of the Group, there is a risk that the bondholders' claims against the Issuer in an event of insolvency or liquidation may not be covered in full, partly or at all.

6.2 The Bond terms impose significant operating and financial restrictions

The Bond terms will contain certain restrictions on the Issuer’s activities. These restrictions may prevent the Issuer from taking actions that they believe would be in the best interest of the Issuer’s and the Group's business, and may make it difficult for the Issuer to execute its business strategy successfully or compete effectively with companies that are not similarly restricted.

6.3 Prepayment prior to maturity

Pursuant to the Bond terms, the Issuer may prepay the Bonds prior to their maturity date. The amount to be paid to each bondholder, if such option is exercised, equals the outstanding principal amount of the Bonds, plus accrued and unpaid interest to the date of redemption and a premium calculated in accordance with the terms and conditions of the Bond terms. The call option mechanisms may limit the market value of the Bonds.

6.4 Issuer' ability to redeem the Bonds with cash in a change of control event

Upon the occurrence of a change of control event (as defined in the Bond terms), each individual bondholder have a right of pre-payment of the Bonds at a price of 101 per cent of par value plus all accrued and unpaid interest to the date of redemption. However, it is possible that the Issuer will not have sufficient funds at the time of the change of control event to make the required redemption of the Bonds. The Issuer’s failure to redeem the Bonds would constitute an event of default under the Bond terms.

Risk Factors

6.5 Debt service and upstream capacity

Applicable law as well as contractual limitations may limit the amounts that some of the members of the Group will be permitted to pay as dividends or distributions on their equity interests and the timing for such payments. Limitations on the ability to transfer cash among entities within the Group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations, the Issuer may not be permitted to make the necessary transfers within the Group or to itself and hence not be able to pay its debts when due. Failure to pay any debt due under the Bond terms, including any interest payment, constitute an event of default. Similarly, failure by any other member of the Group to pay its debt when due may result in a cross default against the Bonds.

6.6 Limited secondary market

There is no existing market for the Bonds, and no assurances can be provided as regards the future development of a market for the Bonds, and, therefore, the liquidity of the Bond and the volume it is traded in cannot be guaranteed. This may apply even if the Bonds are listed and there are no market-makers agreements in place or intended to be established in order to secure a liquid market for the Bonds after the Issue date.

6.7 Resale restrictions

The Bonds are being offered and sold pursuant to an exemption from registration under United States and applicable state security laws. Therefore, the Bonds may be transferred or resold in the United States only in a transaction registered under or exempt from the registration requirements of the securities act and applicable state securities law, and the seller may be required to bear the risk of holding the Bond investment for an indefinite period of time.