PROSPECTUS

TargetEveryone

TargetEveryoneOne AB (Publ.)

(*a public limited liability company organized under the laws of Sweden*)

Offering of Shares and Listing on Merkur Market

This prospectus (the "**Prospectus**") has been prepared in connection with the offering (the "**Offering**") of ordinary shares, with a par value of SEK 2.00 each, in TargetEveryOne AB (publ.) (the "**Company**"), a public limited liability company organized under the laws of Sweden (the Company taken together with its subsidiaries, the "**Group**"), and the related listing (the "**Listing**") of the Company's shares (the "**Shares**") on Merkur Market, a multilateral trading facility operated by the Oslo Stock Exchange. The Offering comprises an offer to raise an amount of up to NOK 50 million (the "**Base Offering**") by the issuance of 22,222,222 new Shares (the "**Base Offer Shares**") to be issued by the Company, however such that the Company has reserved the right to increase the Offering by up to an additional 13,277,778 new Shares to raise an additional amount of up to NOK 30 million (the "**Upsize Option**", and such additional Shares sold pursuant to the Upsize Option, together with the Base Offer Shares, the "**Offer Shares**").

A portion of the Base Offering, i.e. NOK 30 million, or the subscription of 13,307,867 Offer Shares, has been underwritten by a syndicate of underwriters (the "**Underwriting Syndicate**", and each underwriter an "**Underwriter**") pursuant to underwriting agreements between the Underwriters and the Company; see Section 19.5 "The Terms of the Offering—The Underwriting".

The Offering consists of (i) a private placement to (a) investors in Norway, (b) institutional and professional investors outside Norway and the United States of America (the "**U.S.**" or the "**United States**"), subject to applicable exemptions from applicable prospectus and registration requirements, and (c) persons reasonably believed to be qualified institutional buyers ("**QIBs**") in the United States as defined in, and in reliance on, Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Institutional Offering**"), and (ii) a retail offering to the public in Norway (the "**Retail Offering**"). All offers and sales of Offer Shares in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act. All offers and sales of Offer Shares outside the United States will be made pursuant to Regulation S under the U.S. Securities Act ("**Regulation S**").

In addition, and as a part of the Offering, the Company will grant the Sole Bookrunner a right to over-allot (the "**Over-allotment Facility**") a number of Shares equaling up to 15% of the number of Offer Shares initially allocated in the Offering, provided, however, that the maximum number of Shares to be allotted in the Offering shall not exceed a total number of 35,500,000 (i.e. the Sole Bookrunner may over-allot up to 3,333,333 Shares if 22,222,222 Offer Shares are initially allocated and up to 4,630,434 Shares if 30,869,565 Offer Shares are initially allocated). XIB Group AS will grant the Sole Bookrunner a right to borrow a corresponding number of Shares (the "**Lending Option**") in order to permit delivery in respect of over-allotments made. In order to cover over-allotments made, the Company will further grant the Sole Bookrunner a right to subscribe, at the Offer Price, a number of new Shares equaling the number of over-allotted Shares (the "**Additional Shares**"), exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on Merkur Market (the "**Over-allotment Option**").

The price at which the Offer Shares will be sold and issued in the in the Offering is NOK 2.25 (the "**Offer Price**") per Offer Share. The Offer Price has been determined on the basis of volume weighted average price during the last 30 trading days prior to the Company's announcement of its intention to apply for dual listing on Merkur Market.

The application period for the Institutional Offering will commence at 09:00 hours (CET) on May 4, 2018 and close at 14:00 hours (CET) on May 22, 2018. The application period for the Retail Offering will commence at 09:00 hours (CET) on May 4, 2018 and close at 12:00 hours (CET) on May 22, 2018. The application period in the Institutional Offering and/or the Retail Offering may, at the Company's sole discretion, in consultation with the Sole Bookrunner and for any reason, be shortened or extended beyond the set times, but will in no event be shortened to expire prior to 12:00 hours (CET) on May 15, 2018 or extended beyond 14:00 hours (CET) on May 29, 2018, respectively.

The Shares of the Company are currently trading on NASDAQ First North, a multilateral trading facility operated by NASDAQ Stockholm, under the trading symbol "TEONE". Following consummation of the Offering, the Shares of the Company will be dual listed on Merkur Market and NASDAQ First North, however such that only Shares registered with the Norwegian Central Securities Depositary, or Verdipapirsentralen (the "**Norwegian CSD**" or the "**VPS**") may be traded on Merkur Market.

In order to facilitate registration of the Offer Shares with the VPS, and hence trading of the Offer Shares on Merkur Market, the Offer Shares will at issuance be registered in the name of DNB Bank ASA, Registrars Department (the "**VPS Registrar**"), or its custodian bank, with the Company's shareholders register maintained with Euroclear Sweden ("**Euroclear**" or "**Euroclear Sweden**") in accordance with Swedish law. On this basis, the VPS Registrar will register depositary interest, in book-entry form, in the Offer Shares with the VPS. Therefore, it is not the Offer Shares as such, but depositary book-entry form interests in those shares that are offered in the Offering and which will be registered with the VPS and be tradable on Merkur Market. References in this Prospectus to the "Offer Shares" or "Shares" in the Company being listed or traded on Merkur Market shall, where the context so requires or permits, mean the depositary book-entry form interests in those Shares as further described in this Prospectus.

The Oslo Stock Exchange approved, on April 17, 2018, the Company's application for listing on Merkur Market, subject to fulfilment by the Company of the requirements for a listing on Merkur Market as to number of shareholders and free float. Consummation of this Offering is, among other things, conditional upon the Company fulfilling these requirements.

All Shares in the Company rank in parity with one another and carry one vote per Share. The Shares carry the ISIN SE0006994448.

Notifications of allocation in the Offering are expected to be issued on or about May 23, 2018. It is expected that payment of allocated Offer Shares will fall due on May 25, 2018, and that the Offer Shares are delivered on or about June 1, 2018. Trading in the Shares on Merkur Market is expected to commence on June 4, 2018, under the trading symbol "TEONE-ME".

Investing in the Shares involves a high degree of risk; see Section 2 "Risk Factors" beginning on page 18.

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States pursuant to Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions; see Section 19.17 "Terms of the Offering- Selling and Transfer Restrictions".

For the definition of certain technical terms used throughout this Prospectus, see Section 24 "Definitions".

Sole Bookrunner:

Sparebank 1 Markets

The date of this Prospectus is May 3, 2018

IMPORTANT NOTICE

This document constitutes a prospectus for the purposes of Article 5 (3) of Directive 2003/71/EC and has been prepared in accordance with chapter two in the Swedish Act on Trading in Financial Instruments (Sw. *Lag (1991:980) om handel med finansiella instrument*) (the "**Swedish Securities Trading Act**"). This Prospectus has been filed with and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) for the purpose of the Offering. The Swedish Financial Supervisory Authority will provide a notification of the approval, together with a copy of the approved Prospectus, to the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) upon which this document will constitute a prospectus under Section 7-2 of the Norwegian Securities Trading Act of 2007 (Nw. *Verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**").

As the Company qualifies as a "Small or Medium Size Enterprise", or an SME the level of disclosure in this Prospectus is proportionate to this type of issuer cf. EC Commission Regulation EC/486/2012 (the "**Proportionate Disclosure Regime**").

This document also serves as listing particulars in connection with the listing of the Company's Shares on Merkur Market. Merkur Market is a multilateral trading facility operated by Oslo Stock Exchange. Merkur Market is not a regulated market, and is therefore not subject to the regulations under the Norwegian Stock Exchange Act or the Norwegian Stock Exchange Regulations. Merkur Market is subject to the rules in the Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Investors should take this into account when making investment decisions.

Unless otherwise indicated, the source of information included in this Prospectus is the Company. Sparebank 1 Markets AS (the "**Sole Bookrunner**") does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Sole Bookrunner.

The Sole Bookrunner disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal adviser, business adviser or tax adviser as to legal, business and tax advice. In making an investment decision, each investor must rely on its own examination, and analysis of, and enquiry into the Company, including the merits and risks involved.

In making an investment decision, each investor must rely on its own examination, and analysis of, and enquiry into the Company and the terms of the Offering, including the merits and risks involved. None of the Company or the Sole Bookrunner, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares. No person is authorized to give information or to make any representation in connection with the Offering other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Sole Bookrunner or by any of the affiliates or advisors of any of the foregoing.

The distribution of this Prospectus and the offering and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Sole Bookrunner require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. This Prospectus has not been approved nor reviewed by the U.S. Securities and Exchange Commission and is not for general distribution in the United States. For certain selling and transfer restrictions see Section 19.17 "Selling and Transfer Restrictions".

This Prospectus is subject to Norwegian law. Any dispute arising in respect of this Prospectus is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

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1 SUMMARY

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

Element A—Introduction and Warnings

A.1 Warning .... This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

A.2 Consent for intermediaries................ Not applicable. No consent is granted by the Company for the use of the Prospectus for subsequent resale or final placement of the Shares.

Element B—Issuer

B.1 Legal and Commercial Name........... The legal name of the Company is TargetEveryOne AB (publ), which is also the commercial name used by the Company.

B.2 Domicile and Legal Form, Legislation and Country of Incorporation...................................... The Company is a public limited liability company (Sw. *publikt aktiebolag*), organized and existing under the laws of Sweden, pursuant to the Swedish Companies Act (Sw. *aktiebolagslagen*). The Company is registered with the Swedish Companies Registry (Sw. *Bolagsregisteret*) with registration number 556526-6748. The Company was incorporated on October 10, 1995.

B.3 Current Operations, Principal Activities and Industries.................... The Group is a digital marketing provider with its registered office in Stockholm, Sweden and its headquarters in Oslo, Norway. The Group also has offices in India, and licensee partners in the Netherlands, Portugal and the US. The Group is a specialist in multichannel B2C marketing, and offers a high-end multichannel marketing platform. The Group's revenues are based on fees from consumption based on number of messages sent, number of campaigns produced and number of contacts of the client, customized consulting and subscription fees from use of the Group's in house developed marketing platform.

The Group has developed a cloud based automated marketing platform providing 1:1 communication with email, SMS, mobile notification, Facebook, Twitter, LinkedIn and QR-codes at scale. The all-in-one-marketing solution makes it easy for companies to create, target, distribute and analyze their marketing campaigns.

The Group has partners and customers in more than 190 countries. As the date of the Prospectus, the Group had 40 employees.

B.4 Significant Recent Industry Trends .... The marketing software automation market is driven by the trend of personalization of marketing efforts. Marketing automation enables companies to engage with customers in exactly the right way at any contact point along the customer journey.

The marketing software automation market is also driven by increased smart phone penetration. Consumers today are more connected than ever and check their smart phones with an almost around-the-clock regularity. As a consequence, we see a growth in the traffic of Application to Person ("A2P") messages sent and the smart phone has become the key interaction channel in B2C communication.

B.5 Description of the Group .... The Company is a holding company, and the operations of the Group are carried out through the operating subsidiaries of the Company. The Company owns 100% of the shares in TargetEveryOne AB, DigiMatch, and TargetEveryOne AS, which in turn owns 100% of the shares in (i) Smart SMS AS; (ii) MediaPhone AS; and (iii) TargetEveryOne IT Private LTD. The Company also owns 95, 5% of VMS Play Sweden AB. Further, the Company owns 30% of Cloud Explorers, who in turn owns 100% of (i) Cloud Explorers Solutions AS; and (ii) Cloud Explorers Documents AS.

B.6 Interests in the Company and Voting Rights .... Not applicable.

As the Company's Shares are only listed on a multilateral trading facility, interests in the Company's share capital or voting rights are not notifiable under the Company's national law. At General Meetings of shareholders, each Share carries one vote and each shareholder is entitled to vote the full number of Shares such shareholder holds in the Company. The Company's major shareholders do not have voting rights different from that of other shareholders. To the knowledge of the Board of Directors, there are no arrangements which may at a subsequent date result in a change of control of the Company. Further, to the knowledge of the Company, the Company is not directly or indirectly owned or controlled by a single shareholder or a group of shareholders acting in concert. The Company has not implemented any specific measures to prevent abuse of control from any major shareholder.

B.7 Selected Historical Key Financial Information .... The following selected financial information has been extracted from the Company's consolidated financial statements as of and for the years ended December 31, 2017, 2016 and 2015. The Company's annual financial statements have been prepared in accordance with SGAAP. The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the annual financial statements.

In this Prospectus, the Company has applied the European Securities and Markets Authority's (ESMA) guidelines on alternative performance measures. According to the ESMA guidelines, an alternative performance measure is a financial measure of historical or future financial performance, financial position and cash flow, other than a financial measure defined in or specified in the applicable financial reporting framework: SGAAP and the Swedish Annual Accounts Act (*Sw. Årsredovisningslagen*). The measure "Operating profit" is presented in the Company's financial statements. As this measure is neither defined nor specified within SGAAP, Operating profit constitute an alternative performance measure under the ESMA guidelines on alternative performance measures. The Company considers that this alternative performance measure gives a better understanding of the Company's financial trends and that it is, to a great extent, used by the Company's management, investors, securities analyst and other stakeholders as supplementary measurement of earning trends. The alternative performance measure Operating profit, as defined by the Company below, shall not be compared with other performance measures with similar names used by other companies.

The Company defines Operating profit as net sales plus other operating income less direct costs, other external costs, personnel costs other operating expenses and amortizations and depreciations. The Operating profit provides an overall picture of profit generated by the operating activities and the Company is of the opinion that the measurement is important as it enables an assessment of the Company's core business profitability.

Income Statement Information ***SEK 1,000***	**Year Ended December 31,**		
	2017 (audited)	**2016** (audited)	**2015** (audited)
Net operating revenue	78,264	101,941	81,721
Other revenues	26,771	3,891	1,247
Direct costs	- 53,690	- 72,411	- 63,973
Other costs	- 18,474	- 26,453	- 21,490
Personnel costs	- 17,036	- 16,011	- 16,654
Depreciations and amortizations of intangible assets	- 14,979	- 20,487	- 18,038
Operating profit	**423**	**- 29,793**	**- 37,726**
Interest revenues	794	1,494	539
Interest expenses	- 17,316	- 7,098	- 4,291
Profit before tax	**- 16,099**	**- 35,397**	**- 41,478**
Income tax expense	1,068	6,023	5,841
Profit	**- 15,031**	**- 29,374**	**- 35,664**
Earnings per share	**- 0,53**	**-1,08**	
Diluted earnings per share	**- 0.36**	**- 0.92**	

Statement of Financial Position Information ***SEK 1,000***	**As of December 31,**		
	2017 (audited)	**2016** (audited)	**2015** (audited)
Assets			
Subscribed but not paid up capital	-	-	1,781
Fixed assets			
Intangible fixed assets			
Research and development	66,553	159,350	178,044
Goodwill	-	544	1,421
Tangible fixed assets			
Inventories, tools and installments	-	94	517
Financial fixed assets			
Holdings in associated companies	12,072	-	-
Financial placements	-	-	739
Deferred tax	-	639	579
Other long term receivables	45	265	-
Current Assets			
Accounts receivables	6,887	23,634	14,296
Other receivables	28,693	3,625	4,202
Prepaid receivables and accrued income	2,302	611	665
Cash and deposits	9,027	5,770	4,592
Total assets	**125,579**	**192,532**	**206,836**
Equity and Liability			
Share capital	141,654	135,592	120,228
Non-registered share capital	7,515	6,943	1,781
Other paid up capital	107,236	108,266	109,610

Statement of Financial Position Information ***SEK 1,000***	**As of December 31,**		
	2017 (audited)	**2016** (audited)	**2015** (audited)
Other equity, including year profit	- 205,897	- 196,028	- 155,864
Minority Interest	-	1,708	26,44
Total Equity	50,508	56,481	102,229
Allowances			
Deferred tax	13,473	36,955	43,116
Unpaid acquisitions cost	-	8,019	15,669
Long term debt			
Convertible loans	-	33,953	-
Other long term debt	3,203	4,216	3,894
Short term debt			
Convertible loans	39,257	-	-
Overdraft facility	468	502	1,023
Trade creditors	3,213	26,094	12,554
Other short term debt	11,067	22,526	18,360
Accrued cost and prepaid income	4,390	3,786	9,991
Total Liabilities	61,598	91,077	45,822
Total Equity and Liabilities	**125,579**	**192,532**	**206,836**

Cash Flow Statement Information ***SEK 1,000***	**Year Ended December 31,**		
	2017 (audited)	**2016** (audited)	**2015** (audited)
The current business			
Profit after financial items	- 16,099	- 35,397	- 41,478
Adjustments for items not included in the cash flow	10,805	26,018	19,538
Changes in working capital	**-5,294**	**- 9,379**	**- 21,940**
Cash flow from changes in working capital			
Changes in trading assets	- 237	- 4,545	4,432
Changes in trading liabilities	-11,861	5,764	- 4,620
Cash flow from operations	**-17,392**	**- 8,130**	**- 22,128**
Cash flow from investing			
Proceeds from disposals	59,183	-	-
Acquisition of associated companies	-4,557	-	- 5,270
Acquisition of intangible fixed assets	-4,845	-	- 2,050
Acquisition of tangible fixed assets		-	- 803
Acquisition of financial assets	-28,214		
Disposal of financial assets	25,168	574	-
Cash flow from investing	46,735	574	- 8,123
Cash flow from financing			
Equity capital raises	-	328	23,050
Borrowing from private lenders	23,383	43,320	17,949
Amortization of borrowings	-49,469	- 34,914	- 9,951
Cash flow from financing	-26,086	8,734	31,048
Cash flow	**3,257**	**1,178**	**797**
Liquidity reserve at the beginning of the period	5,770	4,592	3,795
Liquidity reserve at the end of the period	**9,027**	**5,770**	**4,592**

As of and for the years ended December 31, 2017, 2016 and 2015, the following significant changes in the Group´s financial conditions and operating results occurred:

- In February 2015 the Company increased its share capital from SEK 18,063,861 to 36,135,826 through the issuance of 18,063,861 Shares in the Company.
- In April 2015 the Company increased its share capital from SEK 39,209,570 to SEK 78,419,140 through the issuance of

7,841,914 Shares in the Company.

- In September 2015 the Company increased its share capital from SEK 78,419,140 to SEK 104,544,140 through the issuance of 5,225,000 Shares in the Company.
- In November 2015 the Company increased its share capital from 104,544,140 to SEK 120,227,965 through the issuance of 3,163,765 Shares in the Company.
- In 2015 the Group acquired 57% of the shares in ViaNett. ViaNett was consolidated from July 1, 2015. The increase in revenue from approximately SEK 81.7 million in 2015 to approximately SEK 101.9 million in 2016 and the improvement in operating profit from approximately SEK –37.7 million in 2015 to approximately SEK -29.7 million in 2016, and the increase in depreciations from approximately SEK 18 million in 2015 to approximately SEK 20.5 in 2016 is mainly due to ViaNett being included in its entirety in the annual report for the year ending December 31, 2016.
- In May 2016, the Company increased its share capital from SEK 120,227,965 to SEK 135,592,292 through the issuance of 3,072,865 Shares in the Company.
- In 2016 the Group acquired an additional 40% of the shares in ViaNett.
- In August 2017, the Group sold its ownership stake in ViaNett. The decrease in revenue from 2016 to 2017 from approximately SEK 101 million to approximately SEK 78 million and the decrease in depreciations from approximately SEK 20.5 million in 2016 to approximately SEK 15.5 million is primarily related to the divestment of ViaNett.
- In November 2017, the Group entered into an agreement to acquire 30% of the shares in Cloud Explorers.
- In November 2017 the Group entered into an agreement to acquire 100% of the shares in DigiMatch.

Since December 31, 2017, which is the date of the Group's last reported balance sheet, the following significant changes in respect of the Group have occurred:

- In January 2018, the Company settled SEK 3.2 million of its convertible debt.
- In January 2018, the Company registered a share capital increase of SEK 7,500,000, increasing the Company's share capital from 141,654,000 to SEK 149,153,995 by the issuance of 1,500,000 Shares in the Company, in conjunction with the acquisition of Cloud Explorers and as part of the settlement with the sellers of Cloud Explorers.
- On February 13, 2018, the Company announced that it had entered into underwriting agreements for the underwriting of SEK 30 million of the Offering, constituting approximately 59.9% of the Base Offering or 37.4%, of the maximum size of the Offering (issuance of 35,500,000 new Shares). The underwriting obligations are unsecured. In March 2018, the Company increased its share capital with SEK 5,000,000, from SEK 149,153,995 to SEK 154,153,996.99 by the issuance of 1,000,000 Shares in the Company in conjunction with the acquisition of DigiMatch and as part of the settlement with the sellers of DigiMatch.
- On March 26, 2018, the Company decreased its share capital with SEK 92,492,398.99 from SEK 154,153,996.99 to SEK 61,661,598, resulting in the change of par value of the Shares from SEK 5.01 to SEK 2.0.
- On April 5, 2018, the Company applied for listing of its Shares

on Merkur Market.

- The Group has, during the three months ended March 31, 2018, continued to trade well, delivering growth in total operating revenue in line with the Management's expectations, which indicates revenues for the three months ended March 31, 2018 in the range of SEK 7.5 million to SEK 7.7 million.

B.8 Selected Key Pro Forma Financial Information...

The pro forma condensed consolidated financial information for the year ended December 31, 2017 (the "**Pro Forma Financial Information**") set out below has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results.

Purpose of the Pro Forma Financial Information

The Company acquired ViaNett with its subsidiary on September 28, 2015. On August 15, 2017, all shares in ViaNett and Sendega AS were sold to Link Mobility Group.

The purpose of the Pro Forma Financial Information is only to describe the hypothetical effect that the sale would have had on the Group if this was already implemented on December 31, 2016. The Pro Forma Financial Information has been presented for illustrative purposes only.

Furthermore, the purpose is to inform and highlight facts, not to show the Group's results at a specific time. Neither is the Pro Forma Financial Information intended to illustrate how the Group will look in the future.

The Basis of the Pro Forma Financial Information

The Pro Forma Financial Information is based on revised financial information for the financial year 2017 in accordance with the accounting principles applied by the Group. The annual report and consolidated accounts for 2017 have been prepared in accordance with the Annual Accounts Act and the General Board of Accounting Board BFNAR 2012: 1 "Annual Report and Consolidated Financial Statements (K3)"..

Pro Forma Adjustments

Pro forma adjustments have been made in the Group's historical income statement for the financial year 2017 to highlight the effects of the sale of ViaNett and its subsidiary Sendega AS. The pro forma adjustments are described in more detail below and in the notes to the pro forma income statement.

Adjustments for the Divested Companies' Earnings Contribution to the Group

The pro forma accounts have recouped all income and expenses from the operations of the companies sold from January 1, 2017 until the sale date of August 15, 2017. Income and expenses for the divested companies and pro forma adjustments for these are not expected to have a lasting effect.

Adjustments for Capital Gains

The sale of the subsidiaries ViaNett and its subsidiary Sendega AS resulted in a consolidated capital gain of SEK 26.6 million, which has been fully recovered. The capital gain and pro forma adjustment for this is not expected to have a lasting effect.

Adjustments for Financial Expenses

Upon the divestment of ViaNett and its subsidiary Sendega AS, one third of the purchase price was obtained in the form of shares in the acquirer Link Mobility ASA. These shares were divested approximately two weeks after access to a price of SEK 107.50 per share, which resulted in a capital loss of SEK 3.0 million in relation to the value of the shares per admission date. The capitalization closure has been restored in the pro forma balance sheet as a whole. The completion of the realization and pro forma adjustment for this is not expected to have lasting effect

Assurance Procedures

PWC has applied assurance procedures in accordance with professional standards in order to express an opinion as to whether the Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group.

Income Statement Information
SEK million

	Annual Report year ending December 31, 2017 (audited)	Pro Forma Adjustment	Pro Forma Income Statement year ending December 31, 2017
Net operating revenue	78.2	-56.9[1]	21.3
Other revenues	26.8	-26.6[2]	0.2
Total Revenues	*105.0*	*-83.5*	*21.5*
Direct costs	-53.7	40.1[1]	-13.6
Other external costs	-18.5	1.6[1]	-16.9
Personnel costs	-17.0	3.8[1]	-13.2
Depreciations and amortizations of intangible assets	-14.9	6.4[1]	-8.5
Other expenses	-0.55	0.0[1]	-0.5
Operating profit	**0.4**	**-31.6**	**-31.2**
Net interest expenses and revenues	-16.5	3.2[3]	-13.3
Profit before tax	-16.1	-28.4	-44.5
Income tax expense	1.1	1.1[4]	2.2
Profit	***-15.0***	***-27.3***	***-42.3***

(1) The adjustment relates to all revenues and expenses from ViaNett AS and its subsidiary Sendega AS, which affected the consolidated accounts from January 1, 2017 to and August 15, 2017, when the shares were disposed of.

(2) The adjustment relates to the capital gain made in the Group in connection with the sale of ViaNett AS and its subsidiary Sendega AS.

(3) The adjustment primarily relates to the capital loss resulting from the sale of the shares in Link Mobility ASA, which is received as a partial payment for the sale of ViaNett AS and its subsidiary Sendega AS. The adjustment amounts to SEK 3 million. Remaining SEK 0.2 million relates to costs in ViaNett AS and its subsidiary Sendega AS during 2017 until the disposal date.

(4) The adjustment relates to the increased loss which in turn has a positive effect on the income tax expense.

B.9 Profit Forecast or Estimate .... Not applicable. No profit forecast or estimate is made.

B.10 Audit Report Qualification .... Not applicable. There are no qualifications in any of the audit reports covering the Historical Financial Information. However, in the audit report for the year ended December 31, 2017, PWC made an emphasis of matter in regards to the section "Going concern" as follows:

"*Without prejudice to our statements above, we want to draw attention to the section "Going concern" in the management report in the Annual Report. It states that the company is in need of additional external funding in order to continue its operations. Furthermore, the annual report shows that the Group's and the Parent Company's current liabilities exceed the Group's and Parent Company's current assets.*

As further stated in the Annual Report, the Board of Directors intends to raise the necessary funding through a new issue. An Extraordinary General Meeting of March 26, 2018 decided to authorize the Board of Directors to decide on a new share issue. The outcome of the planned issue is uncertain when submitting our audit report. If sufficient funding cannot be guaranteed, these circumstances indicate that there are significant uncertainties that raise significant doubts regarding the Company's ability to continue its business."

B.11 Insufficient Working Capital .... It is the Company's opinion that, taken into account existing unrestricted cash balances and its debt and liabilities, the Group does not have sufficient working capital for its present requirements, that is, in the twelve months following the date of this prospectus.

The Group's borrowing arrangements relate to the issuance of three different convertible loans, as well as borrowings under a bridge loan from a private investor. The convertible loans amounts to approximately SEK 37 million and the bridge loan amounts to approximately SEK 8 million. The convertible loan and the bridge loan are due May 31, 2018. The Company's budgeted cash flow from its current operations does not provide sufficient liquidity to make these payments, and accordingly, the Company expects a shortfall in its working capital as of May 31, 2018.

Based on the current business plan of the Company, the Company's estimated funding need over the next twelve months following the date of this Prospectus is SEK 51.5 million (or approximately NOK 48.2 million). The major part of this funding need is related to the settlement of the convertible loans and the bridge loan described above (SEK 44.9 million). The remaining part is related to marketing spending, development of new concepts and technology and other general working capital requirements, which are spread throughout the twelve months period. The latter can and will be adapted to fit to the available funding in the Company at any given time.

The Company intends to rectify the shortfall in working capital through the Offering, pursuant to which the Company intends to raise a gross amount between NOK 50 million (or approximately SEK 53.4 million) and NOK 80 million (or approximately SEK 85.5 million), of which approximately NOK 30 million (or approximately SEK 32 million) have been underwritten. The final outcome of the Offering is, however, uncertain. Should the Offering not provide the net proceeds required to settle the convertible loans, the bridge loan and to drive the business further, the Board of Directors may need to seek financing from other sources.

Should the size of the Offering equal the underwritten approximately SEK 32 million (or approximately NOK 30 million), resulting in net proceeds of SEK 28.3 million (or approximately NOK 26.5 million), the Company will sell off financial assets, which the Company estimates would raise proceeds of approximately SEK 17.1 million to SEK 19.2 million (or approximately NOK 16 million to NOK 18 million), and/or seek to raise loans from private financiers, including financiers which have provided financing to the Company in the past, with the aim of securing a total amount of SEK 28.8 million (or NOK27 million) (total amount from sale of financial assets and raising of new loans). In addition, the Company will implement measures to reduce costs. More specifically, the use of temporary consultants will be reduced by SEK 0.53 million (or NOK 0.5 million) per month from August 2018 by delaying the new platform (Spectrum (TEO 2.0)). Further, other operating expenses, related to marketing and external consultancy, will be reduced by SEK 0.21 million (or NOK 0.2 million) per month from August 2018.

Should the gross proceeds from the Offering be equal to SEK 53.4 million (or NOK 50 million) (i.e. the Base Offering), resulting in estimated net proceeds of SEK 48.6 million (or NOK 45.5 million), the Company will have secured sufficient working capital for the next twelve months through the Offering on the basis of budgeted cash flow from operations, settlement of seller credit from the ViaNett transaction, provided that the Company can secure a new loan of SEK 2.9 million (or.NOK 2.7 million).

Should the Offering be completed at the maximum offer size, i.e. raise gross proceeds of approximately SEK 85.5 million (or NOK 80 million), the Company estimate that the net proceeds from the Offering will be approximately SEK 79 million (or NOK 74 million), in which case the Company will not need additional funding for twelve months following the date of this Prospectus.

Failure to successfully implement any of the measures discussed above would raise significant doubt about the Group's ability to continue as a going concern, and ultimately, the Company could be forced to file for bankruptcy. No assurance can be given that the Company will be able to successfully raise the required working capital through the Offering or otherwise.

Element C—Securities

C.1 Type and Class of Securities Being Offered and Admitted to Trading and Identification Number................At listing, the Company will have one class of Shares in issue, and in accordance with the Swedish Companies Act, all shares in that class will have equal rights in the Company. Each of the shares will at Listing carry one vote. The Company’s statutory shareholder register, as maintained in accordance with the Swedish Companies Act, is operated through Euroclear Sweden. In order to facilitate registration of the Offer Shares with the VPS, and hence trading of the Shares on Merkur Market, the Offer Shares will upon issuance be registered in the name of the Company's VPS Registrar, or its custodian bank, with the Company's statutory shareholder register maintained with Euroclear Sweden in accordance with Swedish law. The Company's VPS Registrar, for the purposes of registration of the Shares in the Norwegian VPS system, is DNB Bank ASA, Registrars Department.

The Company's Shares carry the ISIN SE0006994448.

C.2 Denomination ....The Shares are issued in, and the Offering Price is in, NOK. The Shares are denominated in SEK.

C.3 Number and Shares in Issue..............As of the date of this Prospectus, and prior to the Offering, the Company's share capital is SEK 61,661,598 divided into 30,830,799 Shares, each with a par value of SEK 2.00.

C.4 Rights Attaching to the Securities.....The Company will at Listing have one class of Shares in issue, and in accordance with the Swedish Companies Act, all shares in that class will have equal rights in the company. Each of the Shares will at Listing carry one vote.

C.5 Restrictions on Transfer .... The Articles of Association do not provide for any restrictions or right of first refusal on the transfer of Shares. Share transfers will not be subject to approval by the Board of Directors.

C.6 Admission to Trading .... Not applicable.

On April 5, 2018, the Company applied for Listing of the Shares on Merkur Market, a multilateral trading facility operated by Oslo Stock Exchange. The listing application was approved by the Oslo Stock Exchange on April 17, 2018, subject to fulfillment by the Company of the requirements for a listing on Merkur Market as to number of shareholders (i.e. the Company having at least 30 shareholders, each owning shares of value of at least NOK 5,000), with their registered holdings in the VPS.

The Company currently expects commencement of trading in the Shares on Merkur Market on May 29, 2018. The Shares are prior to the date of this Prospectus listed on NASDAQ First North. The Company has not applied for admission to trading of the shares on any other multilateral trading facility, regulated market or stock exchange.

C.7 Dividend Policy .... The Company has not distributed any cash dividends since its inception. The Company aims at maintaining a sound financial structure, reflecting the capital requirements of its business and growth opportunities, and does not anticipate distributing cash dividends in the near or medium term.

Element D—Risks

D.1 Key Risks Specific to the Company or its Industry .... *Risk Relating the Group's Business and Industry*

- If the Group's business does not grow as the Company expects, or if the Company fail to manage its growth effectively, the Group's operating results and business prospects would suffer.
- The Group has historically not been profitable and may not achieve profitability in the future.
- Any loss by the Group of any of its key customers will adversely affect the business of the Group.
- If the Group is unable to attract new customers or to increase consumption volume of existing customers, the Group's revenue and revenue growth will be harmed.
- The Group operates in an emerging and evolving market, which may develop more slowly or differently than the Company expect. If the market does not grow as the Company expect, or if the Group cannot expand its platform and applications to meet the demands of this market, the Group's revenue may decline, fail to grow or fail to grow at an accelerated rate, and the Group will incur operating losses.
- The Company's estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which the Group competes achieves the forecasted growth, the Group's business could fail to grow at similar rates, if at all.
- The markets in which the Group participates are competitive, and if the Group does not compete effectively, the Group's operating results will be harmed.
- The Group may not be able to scale its business quickly enough to meet customers’ growing needs and if the Group is not able to grow efficiently, its operating results will be harmed.
- The Group's quarterly results of operations may fluctuate, and if

the Group fails to meet or exceed the expectations of investors or securities analysts, the Company's share price could decline.

- Failures or reduced accessibility of third-party software on which the Group rely could impair the availability of the Group's platform and applications and adversely affect the Group's business.
- If the Group do not or cannot maintain the compatibility of its platform with third-party applications that the Group's customers use in their businesses, the Group's revenue will decline.
- The Group's sales cycle can be unpredictable, time-consuming and costly, without any assurance that the Group's efforts will produce any sales.
- If the Group fails to offer high-quality customer support, the Group's business and reputation will suffer.
- The Group has in the recent past, and may in the future, from time to time pursue acquisitions, and there is a risk that the Group's potential inability to successfully integrate newly-acquired technologies, assets or businesses will harm the Group's financial results.
- The Group has in the recent past, and may in the future, execute divestments in the pursuit of the Group's strategy or for other reasons, exposing the Group to all of the risks associated with divestments.
- The Group relies on the performance of its senior management and highly skilled personnel, and if the Group is unable to attract, retain and motivate well-qualified employees, the Group's business and results of operations will be harmed.
- Uncertain or weakened global economic conditions may adversely affect the Group's industry, business and results of operations.
- Any future litigation against the Group could be costly and time-consuming to defend.
- Because the Group's long-term growth strategy involves further expansion of the Group's sales to customers outside of Sweden and Norway, the Group's business will be susceptible to risks associated with international operations.
- As the Group's international operations expand, the Group's exposure to the effects of fluctuations in currency exchange rates will grow.
- The Company's ability to raise capital in the future may be limited, and a failure to raise capital when needed will prevent the Group from growing.
- If the Group fails to protect its intellectual property and proprietary rights adequately, the Group's business will be harmed.
- An assertion by a third party that the Group is infringing its intellectual property could subject the Group to costly and time-consuming litigation or expensive licenses that would harm the Group's business and results of operations.
- The GDPR will have impact on how the Group and its customers collect, store and use personal data, which can negatively impact the demand for the Group's services.
- Certain of the Group's agreements are subject to change of control provisions.
- The Group's services are reliant on close integration with third party software and the development and management of the Group is to a large extent performed by external resources.
- The Underwriters have not issued collateral nor guarantees for their portions of the underwriting.

Risk Relating to the Group's Financing

- The Company does not have sufficient working capital for its present requirements.
- The Group's degree of leverage and ability to incur additional indebtedness could have a material and adverse effect on the Group's ability to obtain additional financing or make the Group more vulnerable in the event of a downturn in the business.

D.3 Key Risks Specific to the Securities .. *Risk Relating to the Shares*

- For the purpose of Swedish law, the owner of the Shares registered in the VPS will have to exercise, indirectly through the VPS Registrar as their nominee, all rights of ownership relating to the Shares.
- The price of the Shares may fluctuate significantly.
- A trading market that provides adequate liquidity may not develop on Merkur Market.
- There can be no assurance that shareholders residing or domiciled in the United States or other jurisdictions than Norway will be able to participate in future capital increases or rights offerings.
- Shareholders are subject to exchange rate risk.

Element E—Offer

E.1 Net Proceeds and Estimated Expenses .... The net proceeds from the Offering will amount to (i) NOK 45.5 million, or approximately SEK 48.6 million, based on the size of the Offering being equal to the maximum size of the Base Offering of NOK 50 million, or (ii) NOK 74 million, or approximately SEK 77.9 million, based on the maximum Offer size, including the Over-allotment Option being fully utilized such that the Offering size equals NOK 80 (estimated net proceeds amounts in SEK are provided on the basis of a SEK/NOK exchange rate of 0.9359).

The Company estimates that the total expenses relating to the Offering and the Listing will amount to approximately NOK 4.5 million, assuming that the Offering is consummated at the maximum size of the Base Offering, and approximately NOK 6 million if the maximum Offer size, including the Over-allotment Option is utilized in full. These expenses include, among other things, underwriter fees, commission to the Sole Bookrunner, legal and auditor expenses, and fees to the Oslo Stock Exchange.

E.2a Reasons for the Offering and Use of Proceeds .... The Company intends to apply a portion of the net proceeds from the Offering to repay SEK 44.9 million of its debt under convertible loans issued by the Company and a bridge loan.

After repayment of the aforementioned debt, any additional net proceeds from the Offering will be used, in no particular order, for marketing spending, development of new concepts and technology and for other general working capital and general corporate purposes.

As at the date of this Prospectus, the Company does not have sufficient working capital for its present requirements, that is, for the twelve months period following the date of this Prospectus. Based on its current business plan, the Company's estimated funding need for the twelve months period following the date of this Prospectus is SEK 51.5 million (or approximately NOK 48.2 million). Should the net proceeds of the Offering be less than this amount, the Company will sell off financial assets, and/or seek to raise loans from private financiers, and/or implement measures to reduce costs, in each case to the extent required at any given time.

The Company will apply for a listing of the Offer Shares on Merkur Market. The Offering is further intended to bring the Company in compliance with the requirement for a listing on Merkur Market of having at least 30 shareholders, as registered within the VPS system, each holding Shares of value no less than NOK 5,000.

A listing in Norway, in parallel with the Company's existing listing on NASDAQ First North, will provide trading of the Company's Shares on a recognized trading venue in Norway, a geography which is important for the Company as the Company during the past years have received increased attention in Norway, including from the investor community, as a result of, among other things, its cooperation with Telenor and other customers in Norway such as Coop Norway, Avinor, Norwegian Save the Children, Nestlé and Vita. It will also further strengthen the Company's ability to use the capital markets in Norway in order to raise equity should the Company need so in the future.

E.3 Terms and Conditions of the Offering..

The Company is offering to issue and sell up to 22,222,222 Offer Shares, each with a par value of SEK 2.00, in order to raise and amount of up to NOK 50 million in the Base Offering, however such that the Company has reserved the right to increase the Offering by up to an additional 13,277,778 Offer Shares to raise an additional amount of up to NOK 30 million under the Upsize Option. In connection with the Offering, and pursuant to the Over-allotment Facility, the Sole Bookrunner may elect to over allot a number of Shares equaling up to 15% of the number of Offer Shares initially allocated in the Offering (amounting to 3,333,333 Shares if 22,222,222 Offer Shares are initially allocated), provided however, that the number of Offer Shares sold and issued, including any Additional Shares, shall not exceed a total number of 35,500,000. XIB Group AS will under the Lending Option grant the Sole Bookrunner a right to borrow a corresponding number of Shares in order to permit delivery in respect of over-allotments made. In order to cover over-allotments made, the Company will further grant the Sole Bookrunner a right, under the Over-allotment Option, to subscribe a number of Additional Shares equal to the number of over-allotted Shares at the Offer Price less the number of Shares acquired by the Stabilization Manager through stabilization activities, exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on Merkur Market. The number of Additional Shares that may be sold pursuant to the Over-allotment Option will equal the number of over-allotted Shares.

The Offering comprises:

(a) An Institutional Offering, in which Offer Shares are being offered to (i) institutional investors and professional investors in Norway, (ii) to investors outside Norway and the United States subject to exemptions from local prospectus or other filing requirements, and (iii) in the United States, to QIBs as defined in Rule 144A under the U.S. Securities Act; in each case subject to a lower limit per application of an amount of NOK 1,000,000 (provided, however, that the minimum amount shall not, in any event, be less than the NOK equivalent of EUR 100,000).

(b) A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 999,999 for each investor. Investors who intend to place an order in excess of an amount of NOK 1,000,000 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

The Offer Price at which the Offer Shares will be sold and issued in the in the Offering is NOK 2.25 per Offer Share. The Offer Price has been determined on the basis of volume weighted average price during the last 30 trading days prior to the Company's announcement of its intention to apply for dual listing on Merkur Market.

The application period for the Institutional Offering will commence at 09:00 hours (CET) on May 4, 2018 and close at 14:00 hours (CET) on May 22, 2018. The application period for the Retail Offering will commence at 09:00 hours (CET) on May 4, 2018 and close at 12:00 hours (CET) on May 22, 2018. The application period in the Institutional Offering and/or the Retail Offering may, at the Company's sole discretion, in consultation with the Sole Bookrunner and for any reason, be shortened or extended beyond the set times, but will in no event be shortened to expire prior to 12:00 hours (CET) on May 15, 2018 or extended beyond 14:00 hours (CET) on May 25, 2018, respectively.

The Company expects to issue notification of the allocation of Offer Shares on or about May 23, 2018.

The due date of payment in the Offering is expected to fall on May 25, 2017.

On April 17, 2018, the Oslo Stock Exchange approved the Company's application for listing and admission to trading of the Shares on Merkur Market, subject to fulfillment by the Company of the requirements for a listing on Merkur Market as to number of shareholders (i.e. the Company having at least 30 shareholders, each owning shares of value of at least NOK 5,000), with their registered holdings in the VPS. Consummation of the Offering is conditional on the Oslo Stock Exchange approving the Company's application for listing on Merkur Market and the satisfaction by the Company of any conditions for admission to trading set by the Oslo Stock Exchange. The Offering will be cancelled in the event that these conditions are not met.

Consummation of the Offering is further conditional upon all required corporate resolutions to consummate the Offering having been passed by the Company. The Offering may be consummated, at the Company's sole discretion, at lower amounts than the maximum amount of Offer Shares that may be issued and sold in the Base Offering. The Company reserves its right to withdraw this Offering at any time, at its sole discretion, provided, however, that the Offering may not be withdrawn or suspended after dealing has begun.

E.4 Material and Conflicting Interests.... The Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

E.5 Lock-Up .... Pursuant to lock-up undertakings, the Company, and members of the Board of Directors and members of management (except CTO Stephen Ranson, who has already undertaken a lock-up commitment with the company until November 15, 2018) have undertaken to the Sole Bookrunner not to, without the prior written consent of the Sole Bookrunner, during a period of twelve months, (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above.

For the Company, the foregoing shall not apply to (A) the issuance of Offer Shares in the Offering; (B) the issuance of Additional Shares pursuant to the Over-allotment Option; (C) the issuing or granting of Shares, or the honoring of other rights to Shares, by the Company pursuant to any management or employee share incentive schemes, including warrant and share option schemes, or for issuance of Shares pursuant to the exercise of any convertible instrument already in issue; (D) the issuing or granting of share options and warrants under any existing or future employee share incentive schemes, including warrant and share option schemes; (E) for issuance of consideration shares or other financial instruments that can be converted into shares in connection with mergers and acquisitions.

For members of the Board of Directors and members of management, the foregoing shall not apply to (A) any share lending under the Over-allotment Facility; (B) any pre-acceptance, acceptance and any similar action in connection with a takeover offer or a legal merger, or (C) any transfer of Shares to companies controlled by the respective Board Member or member of management who assumes the obligations set forth in the undertaking.

E.6 Dilution Resulting from the Offering... The percentage of immediate dilution resulting from the Offering will be approximately 42%, if the Offering is consummated at the maximum size of the Base Offering, and approximately 53.5%, if the Offering is completed at the maximum offer size (issuance of 35,500,000 new Shares).

E.7 Estimated Expenses Charged to Investors... Not applicable. The gross proceeds from the Offering will be NOK 50 million, or NOK 80 million if the maximum Offer size, including the Over-allotment Option is fully utilized. The Company estimates that the total expenses relating to the Offering and listing will amount to approximately NOK 4.5 million assuming that the Offering is consummated at the maximum size of the Base Offering, and approximately NOK 6 million if the Offering is completed at the maximum offer size (including the use in full of the Over-allotment Option). These expenses will be settled out of the gross proceeds from the Offering. No expenses or taxes will be charged by the Company to the applicant in the Offering.

2 RISK FACTORS

An investment in the Shares of the Company is a high-risk investment, 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. This Section discusses the risks and uncertainties which the Company believes are the principal known risks and uncertainties faced by the Group as of the date hereof. If any of the risks described below materialize, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

2.1 Risks Relating to the Group's Business and Industry

If the Group's business does not grow as the Company expects, or if the Company fail to manage its growth effectively, the Group's operating results and business prospects would suffer.

There is a risk that the Group's business will not grow as quickly as the Company expects or at all in the future, which will adversely affect the Group's business prospects. The Group's business growth depends on a number of factors including:

- the Group's ability to execute upon its business plan effectively;
- the Group's ability to accelerate acquisition of new customers;
- the Group's ability to further sell to its existing customers and to additional departments in their organizations;
- the Group's ability to expand its international footprint;
- the growth of the markets in which the Group operate; and
- the Group's ability to develop new applications to target new markets.

The Company intends to continue its investment in research and development, sales and marketing, platform and applications, general and administrative functions and other areas to grow the Group's business. The Group is likely to recognize the costs associated with such investments earlier than some of the anticipated benefits and if the return on these investments is lower, or develop more slowly, than the Company expects, this will adversely affect the Group's operating results.

If the Company is unable to manage the Group's growth effectively in a manner that preserves the key aspects of its corporate culture, there is a risk that the Company is not be able to take advantage of market opportunities or develop new applications or upgrades to the Group's existing applications and that the Group fails to satisfy customer requirements, maintain the quality of its applications, execute on the Company's business plan or respond to competitive pressures, which will result in the Group's financial results suffering and a decline in the Company's share price.

The Group has historically not been profitable and may not achieve profitability in the future.

The Group posted a net loss of SEK 37.7 million, SEK 29.8 million and SEK 15 million in the years ended December 31, 2015, 2016, 2017, respectively. While the Group has in periods experienced revenue growth, it is not certain whether or when the Group will obtain a high enough volume of sales of its applications to achieve profitability in the future. The Company also expects the Group's costs to increase in future periods, which will negatively affect the Group's future operating results if its revenue does not increase. In particular, the Company expects to continue to expend substantial financial and other resources on:

- sales and marketing;
- research and development related to the Group's platform and applications; and
- continued international expansion of the Group's business.

For example, the Group has invested heavily in developing a new version of the Group's platform (the **"Spectrum (TEO 2.0)"** platform), which is expected to launch in the end of third quarter this year, whilst no assurance can be given that Spectrum (TEO 2.0) will receive market acceptance. These investments may not result in increased revenue or growth in the Group's business. If the Group is unable to increase its revenue at a rate sufficient to offset the expected increase in costs, the Group's business, financial position and results of operations will be harmed, and there is a risk the Group is not able to achieve profitability. Additionally, the Group may encounter unforeseen operating expenses, difficulties, complications, delays and other unknown factors that result in losses in future periods. If the Group's revenue growth does not meet the Company's expectations in future periods, the Group's financial performance will be harmed, and there is a risk that the Group will not achieve profitability in the future.

Any loss by the Group of any of its key customers will adversely affect the business of the Group.

While the Group has a relatively broad customer base, the Group has some key customers or partners that are especially important to the Group's business, such as Telenor. In addition to generating revenue from contracts with such key customers or partners, the fact that such customers or partners use the Group's services can have the effect of generating interest for the Group's offering by others, as potential customers that are not familiar with the Group's services may tend to look towards the purchase choices taken by large organizations. Accordingly, should the Group lose any of its key customers or partners, this will adversely affect the business of the Group.

If the Group is unable to attract new customers or to increase consumption volume of existing customers, the Group's revenue and revenue growth will be harmed.

A part of the Group's growth strategy is to add new customers and to increase the consumption volume of its existing customers. The Group's ability to maintain and further develop existing customers, and to add new customers will depend in a significant part on its ability to anticipate industry evolution, practices and standards and to continue to introduce and enhance the applications the Group offer on a timely basis to keep pace with technological developments. However, there is a risk that the Group is unsuccessful in improving existing application and developing new applications. In addition, the success of any new application depends on several factors, including the timely completion, introduction and market acceptance of the application. Any new applications the Group develops or acquires might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of the Group's competitors implement new technologies before the Group is able to implement them or better anticipates market opportunities, those competitors may be able to provide more effective or cheaper products than the Group. As a result, there is a risk that the Group is unable to renew its agreements with existing customers, attract new customers or grow or maintain business from existing customers, which will harm the Group's revenue and growth.

The Group operates in an emerging and evolving market, which may develop more slowly or differently than the Company expect. If the market does not grow as the Company expect, or if the Group cannot expand its platform and applications to meet the demands of this market, the Group's revenue may decline, fail to grow or fail to grow at an accelerated rate, and the Group will incur operating losses.

The market for digital 1:1 marketing solutions is in a relatively early stage of development, and it is uncertain whether this market will develop, and even if it does develop, how rapidly or how consistently it will develop or whether the Group's platform and applications will be accepted into the markets in which the Group operate and plan to operate. The Group's success will depend, to a substantial extent, on the widespread adoption of its platform and applications. Some organizations may be reluctant or unwilling to use the Group's platform and applications for a number of reasons, including concerns about additional costs, uncertainty regarding the reliability and security of cloud-based offerings or lack of awareness of the benefits of the Group's platform and applications. The Group's ability to expand sales of its platform and applications into new markets depends on several factors, including the awareness of its platform and applications; the Group's ability to attract, retain and effectively train sales and marketing personnel; the costs of the Group's platform and applications; and the success of the Group's competitors. There is a risk that the Group is unsuccessful in marketing its platform and applications into new markets, and that organizations do not perceive or value the benefits of the Group's platform and applications, and that the market for the Group's platform and applications does not continue to develop or develop more slowly than the Company expect, either of which would harm the Group's revenue and growth prospects.

It the Company's estimates of market opportunity and forecasts of market growth proves to be inaccurate, or even if the market in which the Group competes achieves the forecasted growth, there is a risk that the Group's business will fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The Company's estimates and forecasts relating to the size and expected growth of the Group's addressable market may prove to be inaccurate. Even if the market in which the Group competes meets the Company's size estimates and forecasted growth, there is a risk that the Group's business fails to grow at similar rates, if at all.

The markets in which the Group participates are competitive, and if the Group does not compete effectively, the Group's operating results will be harmed.

The market for digital 1:1 marketing solutions is fragmented, competitive and constantly evolving. With the introduction of new technologies and market entrants, the Company expects that the competitive environment in which the Group competes will be intense. Some of the Group's competitors have made or may make acquisitions or may enter into partnerships or other strategic relationships to provide a more comprehensive offering than they individually had offered or achieve greater economies of scale. In addition, new entrants not currently considered to be competitors may enter the market through acquisitions, partnerships or strategic relationships.

The Group competes on the basis of a number of factors, including:

- application functionality;
- breadth of offerings;
- performance, security, scalability and reliability;
- brand recognition, reputation and customer satisfaction;
- ease of application implementation, use and maintenance; and
- cost.

The Group faces competition from in-house solutions, large integrated systems vendors and established and emerging cloud and SaaS and other software providers. The Group's competitors vary in size and in the breadth and scope of the products and services offered. Many of the Group's competitors and potential competitors have greater name recognition, longer operating histories, more established customer relationships, larger marketing budgets and greater resources than the Group has. While some of the Group's competitors provide a platform with applications to support one or more use cases, others provide point-solutions that address a single use case. Further, other potential competitors not currently offering competitive applications may expand their offerings to compete with the Group's solutions. The Group's competitors may be able to respond more quickly and effectively than the Group can to new or changing opportunities, technologies, standards and customer requirements. An existing competitor or new entrant could introduce new technology that reduces demand for the Group's solutions. In addition to application and technology competition, the Group face pricing competition. Some of the Group's larger competitors have the operating flexibility to bundle competing applications and services with other offerings, including offering them at a lower price as part of a larger sale. For all of these reasons, there is a risk that the Group is not able to compete successfully and that competition will result in reduced sales, reduced margins, losses or the failure of the Group's applications to achieve or maintain market acceptance, any of which will harm the Group's business.

The Group may not be able to scale its business quickly enough to meet customers' growing needs and if the Group is not able to grow efficiently, its operating results will be harmed.

As usage of the Group's platform and applications grows, the Group will need to continue making investments to develop and implement new applications, technologies, security features and cloud-based infrastructure operations. In addition, the Group will need to appropriately scale its internal business systems and services organization, including customer support and professional services, to serve a growing customer base, particularly as customer demographics change over time. Any failure of, or delay in, these efforts could reduce customer satisfaction. Any such expansion may be expensive and complex, requiring management's time and attention. To the extent that the Group does not effectively scale its platform and operations to meet the growing needs of its customers, there is a risk that the Group is not be able to grow as quickly as the Company anticipate, and the Group is unable to compete effectively and its business and operating results will be harmed.

The Group's quarterly results of operations may fluctuate, and if the Group fail to meet or exceed the expectations of investors or securities analysts, the Company's share price could decline.

The Group's quarterly revenue and results of operations have historically varied from period to period, and the Company expects that they will continue to do so as a result of a variety of factors, including many that are outside of the Company's control. The Group's future revenue is difficult to predict. The Group's expense levels are relatively fixed in the short term and are based, in part, on the Company's expectations as to future revenue. If revenue levels are below the Company's expectations, the Group may incur losses and may never attain or maintain consistent profitability. If the Group's quarterly revenue or results of operations fall below the expectations of investors or securities analysts, the price of the Company's Shares could decline substantially. Fluctuations in the Group's results of operations may be due to a number of factors, including:

- fluctuations in demand for the Group's platform and applications;
- changes in the Group's business or pricing policies in response to competitive pricing actions or otherwise;
- the timing and success of introductions of new applications or upgrades to the Group's platform;
- the impact of acquisition transaction-related expenses
- competition, including entry into the industry by new competitors and new offerings by existing competitors;
- changes in the business or pricing policies of competitors;

- the amount and timing of expenditures, including those related to expanding the Group's operations, increasing research and development, enhancing the Group's platform, introducing new applications or growing the Group's sales and marketing teams;
- the Group's ability to effectively manage growth within existing and new markets;
- the Group's ability to successfully manage any future acquisitions of businesses or technologies; and
- the strength of regional, national and global economies.

Failures or reduced accessibility of third-party software on which the Group rely will impair the availability of the Group's platform and applications and adversely affect the Group's business.

The Group license software from third parties for integration into the Group's platform and applications. For example, the Group will for the purposes of Spectrum (TEO 2.0) use software developed by Cloud Explorers, on the basis of its strategic cooperation with Cloud Explorers.

Any such licenses might not continue to be available to the Group on acceptable terms, or at all. While the Group is not substantially dependent upon any third-party software, the loss of the right to use all or a significant portion of the third-party software required for the development, maintenance and delivery of the Group's applications could result in delays in the provision of the Group's applications until the Group develop or identify, obtain and integrate equivalent technology, which would harm the Group's business.

If the Group do not or cannot maintain the compatibility of its platform with third-party applications that the Group's customers use in their businesses, the Group's revenue will decline.

As a significant percentage of the Group's customers choose to integrate the Group's solutions with certain capabilities provided by third-party providers, the functionality and popularity of the Group's solutions depend, in part, on its ability to integrate its platform and applications with certain third-party systems. Third-party providers may change the features of their technologies, restrict the Group's access to their applications or alter the terms governing use of their applications in an adverse manner. Such changes could functionally limit or terminate the Group's ability to use these third-party technologies in conjunction with the Group's platform and applications, which would negatively impact the Group's solutions and harm its business. If the Group fails to integrate its solutions with new third-party applications that its customers use, there is a risk that the Group is unable to offer the functionality that its customers need, which would negatively impact the Group's ability to generate revenue and adversely impact the Group's business.

The Group's sales cycle can be unpredictable, time-consuming and costly, without any assurance that the Group's efforts will produce any sales.

The Group's sales process involves educating prospective customers and existing customers about the use, technical capabilities and benefits of the Group's platform and applications. Prospective customers, especially larger organizations, often undertake a prolonged evaluation process, which typically involves not only the solutions offered by the Group, but also those of competitors. If the Group spends substantial time, effort and money on its sales and marketing efforts without any assurance that its efforts will produce any sales, failing to conclude a sale in such cases will negatively affect the Group's operating results.

If the Group fails to offer high-quality customer support, the Group's business and reputation will suffer.

The Group offers implementation services and support through its customer support team, as well as consulting services. Providing this education, training and support requires that the Group's personnel who manage the Group's training resources or provide customer support have specific experience, knowledge and expertise, making it more difficult for the Group to hire qualified personnel and to scale up its support operations. The importance of high-quality customer support will increase as the Group expand its business and pursue new customers and larger organizations. The Group may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services or scale its services if its business grows. If the Group do not help its customers use applications within its platform and provide effective ongoing support, there is a risk that the Group's ability to sell additional applications to, or to retain, existing customers will suffer and the Group's reputation with existing or potential customers will be harmed.

The Group has in the recent past, and may in the future, from time to time pursue acquisitions, and there is a risk that the Group's potential inability to successfully integrate newly-acquired technologies, assets or businesses will harm the Group's financial results.

The Group may evaluate and consider potential strategic transactions, including acquisitions of, or investments in, businesses, technologies, services, products and other assets in the future. The Group may also enter into relationships with other businesses to expand its platform and applications, which could involve preferred or exclusive licenses, additional channels of distribution, discount pricing or investments in other companies.

The Group has acquired businesses in the past. For example, the Group acquired a minority stake on Cloud Explorers in November 2017, and entered into a share purchase agreement for the acquisition of 100% of the shares in DigiMatch in November 2017. Any acquisitions the Group completes will give rise to risks, including:

- incurring higher than anticipated capital expenditures and operating expenses;
- failing to assimilate the operations and personnel or failing to retain the key personnel of the acquired company or business;
- failing to integrate the acquired technologies, or incurring significant expense to integrate acquired technologies, into the Group's platform and applications;
- disrupting the Group's ongoing business;
- diverting management’s attention and other company resources;
- finding that the acquired technology, asset or business does not further the Group's business strategy, that the Group overpaid for the technology, asset or business or that the Group may be required to write off acquired assets or investments partially or entirely;
- failing to realize the expected synergies of the transaction;
- being exposed to unforeseen liabilities and contingencies that were not identified prior to acquiring the company; and
- being unable to generate sufficient revenue and profits from acquisitions to offset the associated acquisition costs.

Fully integrating an acquired technology, asset or business into the Group's operations may take a significant amount of time. The Group may not be successful in overcoming these risks or any other problems encountered with acquisitions. To the extent that the Group does not successfully avoid or overcome the risks or problems related to any such acquisitions, the Group's results of operations and financial condition will be harmed. Acquisitions will also impact the Group's financial position and capital requirements, and cause fluctuations in the Group's quarterly and annual results of operations.

The Group has in the recent past, and may in the future, execute divestments in the pursuit of the Group's strategy or for other reasons, exposing the Group to all of the risks associated with divestments.

The Group may from time to time execute divestments in the pursuit of the Group's strategy or for other reasons. Whilst a divestment agreement would usually generally limit the Group’s liability as seller towards the buyer, the divestment expose the Group to claims from the buyer of a divested business for breaches representations and warranties, indemnities and various covenants. Further, parts of the purchase price under such agreements may be payable only on certain conditions, for example on the future revenue or profit of the divested entity or asset, or under certain contracts or similar, the fulfilment of which would typically be outside of the Group's control. In such cases, the Group could also face liabilities if a purchaser fails to honor all of its commitments, and be exposed to all of the various other risks associated with divestments and not achieve the expected benefits from the divestment.

The Group relies on the performance of its senior management and highly skilled personnel, and if the Group is unable to attract, retain and motivate well-qualified employees, the Group's business and results of operations will be harmed.

The Company believe that the success of the Group depend on the efforts and talents of senior management and key personnel, including Bjørn Forslund, Michael Irgens, Stephen Ranson and Jan Ramsberg. The Group's future success depends on its continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Qualified individuals are in high demand, and the Group may incur significant costs to attract them. In addition, the loss of any of the Group's senior management or key personnel could interrupt the Group's ability to execute the Group's business plan, as such individuals may be difficult to replace. If the Group do not succeed in attracting well-qualified employees or retaining and motivating existing employees, the Group's business and results of operations will be harmed.

Uncertain or weakened global economic conditions may adversely affect the Group's industry, business and results of operations.

The Group's overall performance depends on domestic and worldwide economic conditions. Financial developments seemingly unrelated to the Group or to the industry in which the Group operate may adversely affect the

Group's international expansion. Key international economies have been impacted by threatened sovereign defaults and ratings downgrades, falling demand for a variety of goods and services, restricted credit, threats to major multinational companies, poor liquidity, reduced corporate profitability, volatility in credit, equity and foreign exchange markets, bankruptcies and overall uncertainty. These conditions affect the rate of information technology spending and could adversely affect the Group's customers' ability or willingness to purchase the Group's applications and services, delay prospective customers' purchasing decisions, reduce the value or duration of their subscriptions or affect renewal rates, any of which will adversely affect the Group's operating results.

Any future litigation against the Group could be costly and time-consuming to defend.

The Group may in the future become subject, from time to time, to legal proceedings and claims that arise in the ordinary course of business such as claims brought by customers in connection with commercial disputes or employment claims made by current or former employees. Legal proceedings and claims may also arise from past disposals and from other business agreements the Group have entered into. There is a risk that litigation will result in substantial costs and divert management's attention and resources, which will seriously harm the Group's business, overall financial condition and operating results.

Because the Group's long-term growth strategy involves further expansion of the Group's sales to customers outside of Sweden and Norway, the Group's business will be susceptible to risks associated with international operations.

A component of the Group's growth strategy involves the further expansion of its operations and customer base internationally. International operations will involve a variety of risks, including:

- currency exchange rate fluctuations and the resulting effect on the Group's revenue and expenses, and the cost and risk of entering into hedging transactions if the Group chose to do so in the future;
- economic or political instability in foreign markets;
- greater difficulty in enforcing contracts, accounts receivable collection and longer collection periods;
- difficulties in maintaining the Group's company culture with a dispersed and distant workforce;
- unexpected changes in regulatory requirements, taxes or trade laws;
- challenges inherent in efficiently managing an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits and compliance programs;
- difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems and regulatory systems;
- limitations on the Group's ability to reinvest earnings from operations in one country to fund the capital needs of the Group's operations in other countries;
- limited or insufficient intellectual property protection;
- political instability; and
- adverse tax burdens and foreign exchange controls that could make it difficult to repatriate earnings and cash.

The Group's limited experience in operating its business internationally increases the risk that any potential future expansion efforts that the Group may undertake will not be successful.

As the Group's international operations expand, the Group's exposure to the effects of fluctuations in currency exchange rates will grow.

As the Group's international operations expand, the Group's exposure to the effects of fluctuations in currency exchange rates will grow. Fluctuations in the value of the SEK and foreign currencies may make the Group's subscriptions more expensive for international customers, which will harm the Group. Additionally, the Group could incur expenses for employee compensation and other operating expenses in the local currency for such locations. Fluctuations in the exchange rates between the SEK and other currencies could result in an increase to SEK equivalent of such expenses. These fluctuations could cause the Group's results of operations to differ from the Company's expectations or the expectations of investors. Additionally, such foreign currency exchange rate fluctuations will make it more difficult to detect underlying trends in the Group's business and results of operations.

The Company's ability to raise capital in the future may be limited, and a failure to raise capital when needed will prevent the Group from growing.

The Group's business and operations may consume resources faster than anticipated. In the future, the Company may need to raise additional funds to invest in future growth opportunities. Additional financing may not be available on favorable terms, if at all. If adequate funds are not available on acceptable terms, the Company will be unable to invest in future growth opportunities, which could seriously harm the Group's business and operating results. If the Company incurs debt, the debt holders would have rights senior to shareholders to make claims on the Group's assets, and the terms of any debt could restrict the Group's operations, including the Company's ability to pay dividends. Furthermore, if the Company issue equity securities, shareholders will experience dilution. Because any decision to issue securities in any future offering will depend on market conditions and other factors beyond the Company's control, the Company cannot predict or estimate the amount, timing or nature of any such future offerings. As a result, shareholders bear the risk of future securities offerings reducing the market price of the Shares and diluting their interest.

If the Group fails to protect its intellectual property and proprietary rights adequately, the Group's business will be harmed.

The Group's future success and competitive position depend in part on its ability to protect its intellectual property and proprietary technologies. The intellectual property rights and proprietary rights of the Company are primarily unpatented proprietary technologies and processes. To safeguard these rights, the Group primarily relies on trade secret laws and confidentiality agreements with employees, consultants, vendors and others, which only afford limited protection. Despite efforts to protect proprietary technology and trade secrets, unauthorized parties may attempt to misappropriate, reverse engineer or otherwise obtain and use them. In addition, there is a risk that others will independently discover the Group's trade secrets, in which case the Group would not be able to assert trade secret rights, or develop similar technologies and processes. Further, there is a risk that the contractual provisions that the Group enters into will not prevent unauthorized use or disclosure of its proprietary technology or intellectual property rights and will not provide an adequate remedy in the event of unauthorized use or disclosure of the Group's proprietary technology or intellectual property rights. Effective trade secret protection may not be available in every country in which the Group's services are available or where the Group has employees or independent contractors. The loss of trade secret protection will make it easier for third parties to compete with the Group's solutions by copying functionality. In addition, any changes in, or unexpected interpretations of, the trade secret and employment laws in any country in which the Group operate may compromise the Group's ability to enforce its trade secret and intellectual property rights. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the Group's proprietary rights, and failure to obtain or maintain trade secret protection will adversely affect the Group's competitive business position.

In addition, to protect the Group's intellectual property rights, the Group may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of the Group's intellectual property. Failure to adequately enforce the Group's intellectual property rights could also result in the impairment or loss of those rights. Furthermore, the Group's efforts to enforce its intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of the Group's intellectual property rights.

The Group may elect to initiate litigation in the future to enforce or protect its proprietary rights or to determine the validity and scope of the rights of others. That litigation may not be ultimately successful and could result in substantial costs to the Group, the reduction or loss in intellectual property protection for the Group's technology, the diversion of management’s attention and harm to the Group's reputation, any of which would materially and adversely affect the Group's business and results of operations.

The Group's failure or inability to adequately protect its intellectual property and proprietary rights will harm the Group's business, financial condition and results of operations.

An assertion by a third party that the Group is infringing its intellectual property could subject the Group to costly and time-consuming litigation or expensive licenses that will harm the Group's business and results of operations.

Patent and other intellectual property disputes are common in the industry in which the Group operates. Some companies, including some of the Group's competitors, own large numbers of patents, copyrights and trademarks, which they may use to assert claims against the Group. Third parties may in the future assert claims of infringement, misappropriation or other violations of intellectual property rights against the Group. They may also assert such claims against the customers of the Group whom the Group may indemnify against claims that the Group's solution infringes, misappropriates or otherwise violates the intellectual property rights of third parties. As the numbers of products and competitors in the market increase and overlaps occur, claims of infringement, misappropriation and other violations of intellectual property rights may increase. Any claim of infringement, misappropriation or other violation of intellectual property rights by a third party, even those without merit, could cause the Group to incur substantial costs defending against the claim and could distract management from the Group's business.

The Group might not prevail in any intellectual property infringement litigation given the complex technical issues and inherent uncertainties in such litigation. Defending such claims, regardless of their merit, could be time-consuming and distracting to management, result in costly litigation or settlement, cause development delays or require us to enter into royalty or licensing agreements. In addition, the Group currently has a limited portfolio of issued patents compared to its larger competitors, and therefore may not be able to effectively utilize the Group's intellectual property portfolio to assert defenses or counterclaims in response to patent infringement claims or litigation brought against the Group by third parties. Further, litigation may involve patent holding companies or other adverse patent owners who have no relevant applications or revenue and against which the Group's potential patents provide no deterrence, and many other potential litigants have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. If the Group's platform or any of the Group's applications exceed the scope of in-bound licenses or violate any third-party proprietary rights, the Group could be required to withdraw those applications from the market, re-develop those applications or seek to obtain licenses from third parties, which might not be available on reasonable terms or at all. Any efforts to re-develop the Group's platform and its applications, obtain licenses from third parties on favorable terms or license a substitute technology might not be successful and, in any case, might substantially increase the Group's costs and harm its business, financial condition and results of operations. If the Group were compelled to withdraw any of its applications from the market, the Group's business, financial condition and results of operations would be harmed.

The GDPR will have impact on how the Group and its customers collect, store and use personal data, which can negatively impact the demand for the Group's services.

The Group is subject to the data protection and privacy legislation (EU Directive 95/46/EC as implemented under Norwegian and Swedish law, and the other jurisdictions in which the Group will operate from time to time) and will be subject to the EU General Data Protection Regulation (GDPR) coming into force in May 2018. The GDPR aims to give control back to citizens and residents on their personal data and to simplify the regulatory environment for international business by unifying the regulation within the EU. For companies, the regulation will imply changes in how they are allowed to collect, store and use personal data. The GDPR is complex, and significant efforts may be required by the Group and its customers to fully comply with the GDPR. Compliance with the GDPR have impact on how the Group's and its customers collect, store and use personal data, which could negatively impact the demand for the Group's services. Non-compliance with the GDPR is also be associated with significant fines.

Certain of the Group's agreements are subject to change of control provisions.

Certain of the Group's agreements are subject to change of control provision that may be triggered by changes of control in the Company. For example, the Group's strategic cooperation with Cloud Explorers is subject to a change of control provision whereupon the other shareholders in Cloud Explorers have the right to acquire the Company's shares in Cloud Explorers should the Company undergo a change of ownership where one shareholder, or a group of shareholders belonging to the same individual or company becomes a majority shareholder.

The Group's services are reliant on close integration with third party software and the development and management of the Group is to a large extent performed by external resources.

The Group's services are subject to close third party software integration. For instance, Spectrum (TEO 2.0) is reliant upon software developed and owned by Cloud Explorers and its subsidiaries. The integration of third party applications expose the Group to risk should the Group no longer be entitled to use software crucial to their core products.

Further, external personnel resources are closely integrated in the Group's management and in the development of products and services. Although allocation of IP rights is thoroughly regulated through agreements, such allocation schemes requires vigilance and pose a risk if the allocation mechanisms are not applied correctly.

The Underwriters have not issued collateral nor guarantees for their portions of the underwriting.

A portion of the Base Offering (i.e. NOK 29,942,701 or the subscription of 13,307,867 Offer Shares, constituting approximately 59.9% of the Base Offering or 37.4% of the maximum size of the Offering (issuance of 35,500,000 new Shares). of the maximum offer size if the Over-allotment Option is utilized in full) is underwritten by an Underwriting Syndicate consisting of 18 entities and individuals. Although based on legally binding agreements with the respective Underwriters, neither of the Underwriters have given any collateral nor guarantee for their commitment pursuant to the underwriting agreement. Hence, the underwriting is conditional upon the Underwriters liquidity at the time of the Offering, exposing the Company to a risk should any of the Underwriters be unable or unwilling to settle their obligations under the underwriting agreement.

2.2 Risks Relating to the Group's Financing

The Company does not have sufficient working capital for its present requirements.

As of the date of this Prospectus, the Company does not have sufficient working capital for its present requirements for the twelve months period following the date of this Prospectus; see Section 12 "Capital Resources—Working Capital Statement". The working capital shortfall is SEK 51.5 million. The Company intends to remedy the shortfall in its working capital through the Offering. The working capital shortfall will, however, only be covered by proceeds from the Offering if the Offering raises proceeds in excess of the maximum size of the Base Offering of NOK 50 million. Should the Company not be able to raise sufficient proceeds from the Offering to rectify this working capital shortfall, or otherwise not be able to secure additional working capital for the twelve months period following the date of this Prospectus, e.g. by means of selling off assets, raising new loan financing and/or implementation of measures to reduce costs, this will raise significant doubt about the Group's ability to continue as a going concern, and ultimately, the Company could be forced to file for bankruptcy. For a more detailed discussion about the Company's working capital see Section 12.6 "Capital Resources—Working Capital Statement".

The Group's degree of leverage and ability to incur additional indebtedness could have a material and adverse effect on the Group's ability to obtain additional financing or make the Group more vulnerable in the event of a downturn in the business.

The Group's sources of financing have historically included convertible loan issues and bridge loan financing from private lenders, at high interest rates. For example, as of the date of this Prospectus the Group has SEK 36.9 of convertible debt outstanding, see Section 12.2 "Capital Resources—Borrowings", which originally fell due on March 30, and a bridge loan of SEK 8 million which originally falls due on April 30, 2018, the due date of which the Company has managed to extend to May 31, 2018. Some of these loans carry interest rates as high as 36% per annum. Although the Company intends to use a portion of the net proceeds from the Offering to repay this debt, see Section 5 "Use of Proceeds; Reasons for the Offering and the Listing", the Group's degree of leverage will affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes. The Group's degree of leverage will also make it more vulnerable to a downturn in business or the economy generally. The Group could default on its debt service obligations, or, if the Group does not manage to reduce its leverage or becomes more leveraged in the future, this could cause the Group to default on its obligations, any of which will materially and adversely affect the Group's business, financial condition, results of operations and cash flows.

2.3 Risks Relating to the Shares

For the purpose of Swedish law, the owner of the Shares registered in the VPS will have to exercise, indirectly through the VPS Registrar as their nominee, all rights of ownership relating to the Shares.

For the purpose of Swedish law, the owner of the Shares registered in the VPS will have to exercise, indirectly through the VPS Registrar as their nominee, all rights of ownership relating to the Shares. The investors registered as owners in the VPS must provide direction solely to the VPS Registrar for the exercise of rights attached to the Shares, and in particular, shareholders registered as such in the VPS will only be entitled to vote at General Meetings of the Company if they have arranged for registration of entitlement to vote (Sw. *Rösträttregistrering*) in Euroclear Sweden through the VPS Registrar at the latest five (5) business days prior to the General Meeting and has notified the Company of his participation at the General Meeting in accordance with the notice to the meeting. If the shareholder registered in the VPS does not arrange for such registration in Euroclear Sweden and/or does not notify the Company of his participation, such shareholder does not hold the right to vote at the General Meeting.

The Company is subject to its Articles of Association and Swedish law, which may differ from laws generally applicable to Norwegian corporations listed on the Oslo Stock Exchange.

The Company is subject to its Articles of Association and Swedish law, which on certain matters differ from laws generally applicable to Norwegian corporations listed on the Oslo Stock Exchange, including but not limited to corporate power of the Board of Directors as opposed to the shareholders, the Board of Director's ability to issue unlimited number of securities without the approval of the shareholders, election of directors, record dates for shareholders meetings, liability and indemnification of directors, majority required at the shareholders meetings for the resolutions to be voted by the shareholders.

The price of the Shares may fluctuate significantly.

The trading price of the Shares in the Company could fluctuate significantly in response to a number of factors beyond the Company's control, including variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, publicity about the Group, the Group's assets and services or its competitors, unforeseen liabilities, changes to the regulatory environment in which the Group operates or general market conditions. In recent years, the stock market has experienced price and volume fluctuations.

A trading market that provides adequate liquidity may not develop on Merkur Market.

Prior to the Offering the Shares have been traded on NASDAQ Fist North. Following consummation of the Offering, the Offer Shares will be registered with the VPS and be tradable on Merkur Market. There can be no assurance that an active trading market will develop or be sustained at Merkur Market, nor that the Shares may be resold at or above the Offer Price. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of this Offering.

There can be no assurance that shareholders residing or domiciled in the United States or other jurisdictions than Norway will be able to participate in future capital increases or rights offerings.

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

Shareholders are subject to exchange rate risk.

The Shares are priced in NOK, whereas any future payments of dividends on the Shares will be denominated in SEK. Accordingly, investors are subject to adverse movements in NOK and SEK against their local currency as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially adversely affected.

3 RESPONSIBILITY STATEMENT

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

May 3, 2018

The Board of Directors of TargetEveryOne AB (publ.)

Fredric Forsman (Chairman)
Matt Harris
Peter Håkansson
Torkel Johannessen

4 GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Prospectus. You should read this information carefully before continuing.

4.1 Cautionary Note Regarding Forward-Looking Statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, the implementation of strategic initiatives, the ability to distribute dividends, as well as other statements relating to the Group's future business development and economic performance. These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure, and the industry trends and developments in the markets in which the Group operates.

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

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Group's business, actual financial condition, cash flows, results of operations or prospects could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Group's financial position, operating results, liquidity, performance and prospects. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Company operates when considering an investment in the Shares.

Except as required under the Swedish Securities Trading Act the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.

4.2 Presentation of Financial and Other Information

Financial Information

The Company’s audited consolidated financial statements as of and for the years ended December 31, 2017, 2016 and 2015 (the "**Historical Financial Statements**") – which are incorporated by reference in this Prospectus, and may be inspected at the Company's website (www. targeteveryone.com), or at the Company's business address, for the life of this Propsectus, see Section 22—"Incorporation by Reference; Documents on Display" – have been prepared in accordance with Swedish Generally Accepted Accounting Principles ("**SGAAP**"), the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen*) and the recommendations of the Swedish Accounting Standards Board as set out in BFAR 2012:1 on annual financial statements and consolidated financial statements (K3). The Historical Financial Statements comprise of a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flow.

In addition to the Historical Financial Statements, the Company has included in this Prospectus pro forma financial income statement information for the year ended December 31, 2017 to show how the divestment of ViaNett, including its subsidiary Sendega AS, as described in Section 8.12 "Business Overview—Recent Acquisitions and Divestitures" and Section 12.4 "Capital Resources—Divestments", could have affected the income statement for the year ended December 31, 2017 as if the divestment had taken place at December 31, 2016. The pro forma income statement information included herein has been prepared for illustrative purposes only. Because of its nature, the pro forma income statement information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial results during the period presented. See Section 11"Pro Forma Financial Information" for further information about the basis of preparation of the pro forma income statement information.

The Company prepares its financial statements in SEK.

Industry Information and Data

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends, market positions, industry trends, competition in the industry in which the Group operates and similar information are estimates based on data compiled by professional organizations, consultants and analysts; in addition to market data from other external and publicly available sources as well as the Company's knowledge of the markets.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data, and cautions prospective investors not to place undue reliance on the above mentioned data.

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

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyze or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this Prospectus.

Finally, behavior, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Prospectus and estimates based on those data may not be reliable indicators of future results.

Other Information

In this Prospectus, all references to "**SEK**" are to the lawful currency of Sweden, all references to "**NOK**" are to the lawful currency of Norway, all references to "**U.S. dollar**", "**US$**", "**USD**", or "**$**" are to the lawful currency of the United States of America, and all references to "**EUR**" or "**Euro**" are to the lawful common currency of the EU Member States who have adopted the euro as their sole national currency.

In this Prospectus all references to "**EU**" are to the European Union and its member states (each a "**Member State**") as of the date of this Prospectus; all references to "**EEA**" are to the European Economic Area and its member states as of the date of this Prospectus; and all references to "**US**", "**U.S.**" or "**United States**" are to the United States of America.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly.

SEK/NOK Exchange Rate

For the purposes of this Prospectus, a SEK/NOK exchange rate of 0.9359 (the SEK/NOK exchange rate published by the Norwegian Central Bank on March 27, 2018) has been used for SEK/NOK currency conversions.

5 USE OF PROCEEDS; REASONS FOR THE OFFERING AND THE LISTING

Assuming that the Base Offering is fully subscribed, the gross proceeds of the Offering will be approximately SEK 53.4 million or NOK 50 million, and assuming that the Offering is completed at the maximum offer size (including the use in full of the Over-allotment Option), the gross proceeds of the Offering will be approximately SEK 85.5 million or NOK 80 million.

Assuming that the Base Offering is fully subscribed, the Company estimates that the net proceeds of the Offering, will be approximately SEK 48.6 million, or approximately NOK 45.5 million, and assuming that the Offering is completed at the maximum offer size (including the use in full of the Over-allotment Option), the Company estimates that the net proceeds of the Offering will be approximately SEK 79 million, or approximately NOK 74 million, in each case after deduction of the estimated commissions and expenses to the Sole Bookrunner, other advisors, the Underwriters, as well as other costs associated with the listing of the Shares on Merkur Market.

For the purposes of arriving at the abovementioned SEK figures, a SEK/NOK exchange rate of 0.9359 has been used (SEK/NOK exchange rate from Norges Bank on March 27, 2018).

The Company intends to apply a portion of the net proceeds from the Offering to repay SEK 44.9 million of its debt under convertible loans issued by the Company and a bridge loan.

After repayment of the aforementioned debt, any additional net proceeds from the Offering will be used, in no particular order, for marketing spending, development of new concepts and technology and for other general working capital and general corporate purposes.

As at the date of this Prospectus, the Company does not have sufficient working capital for its present requirements, that is, for the twelve months period following the date of this Prospectus. Based on its current business plan, the Company's estimated funding need for the twelve months period following the date of this Prospectus is SEK 51.5 million (or approximately NOK 48.2 million). Should the net proceeds of the Offering be less than this amount, the Company will sell off financial assets, and/or seek to raise loans from private financiers, and/or implement measures to reduce costs, in each case to the extent required at any given time.

The Company will apply for a listing of the Offer Shares on Merkur Market. The Offering is further intended to bring the Company in compliance with the requirement for a listing on Merkur Market of having at least 30 shareholders, as registered within the VPS system, each holding Shares of value no less than NOK 5,000.

A listing in Norway, in parallel with the Company's existing listing on NASDAQ First North, will provide trading of the Company's Shares on a recognized trading venue in Norway, a geography which is important for the Company as the Company during the past years have received increased attention in Norway, including from the investor community, as a result of, among other things, its cooperation with Telenor and other customers in Norway such as Coop Norway, Avinor, Norwegian Save the Children, Nestlé and Vita. It will also further strengthen the Company's ability to use the capital markets in Norway in order to raise equity should the Company need so in the future

6 DIVIDENDS AND DIVIDEND POLICY

This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Swedish Companies Act.

6.1 Dividend Policy

The Company has not distributed any cash dividends since its inception. The Company aims at maintaining a sound financial structure, reflecting the capital requirements of its business and growth opportunities, and does not anticipate distributing cash dividends in the near or medium term.

When determining whether to declare a dividend or not, or the size of any dividend, account will be taken of the Company's financial targets, investments or commitments made, possible acquisition or growth opportunities, expected future results of operations, financial condition, cash flows and other factors. There can be no assurance that in any given year a dividend will be proposed or declared.

6.2 Legal Constraints on the Distribution of Dividends

The declaration of dividends or other capital distributions by Swedish companies is decided upon by the General Meeting of shareholders. Dividends or other capital distributions may only be declared to the extent that there is unrestricted equity (Sw. *fritt eget kapital*) available, meaning that there must be full coverage for the Company’s restricted equity (Sw. *bundet eget kapital*) after the distribution. Restricted equity includes, among other things, the Company’s share capital and its statutory reserve.

Further, in addition to the requirement regarding full coverage for the Company’s restricted equity, dividends or other capital distributions may only be declared to the extent that such declaration is prudent, taking into consideration: (a) the demands with respect to the size of the equity which are imposed by the nature, scope and risks associated with the operations of the Company and, if applicable, the Group; and (b) the need to strengthen the balance sheet, liquidity and financial position of the Company and, if applicable, the Group.

The General Meeting may, as a general rule, not declare dividends in an amount higher than the Board of Directors has proposed or approved. Under the Swedish Companies Act, minority shareholders that together represent at least 10% of all outstanding shares of the Company have the right to request a payment of dividend (to all shareholders) from the Company’s profits. Following such a request, the Annual General Meeting is required to resolve to distribute 50% of the remaining profit for the relevant year as reported on the statement of financial position adopted at the annual General Meeting, after deductions made for: (a) losses carried forward that exceed unrestricted reserves (Sw. *fria fonder*); (b) amounts which, by law or the Articles of Association, must be transferred to restricted equity; and (c) amounts which, pursuant to the Articles of Association, are to be used for any purpose other than distribution to the shareholders. However, the General Meeting is not obliged to declare dividends in excess of 5% of the Company’s shareholders’ equity. Moreover, the General Meeting may not declare dividends to the extent that there will not be full coverage of the Company’s restricted equity or in violation of the prudence rule described above.

6.3 Three Year Dividend Restriction

At an extraordinary General Meeting of shareholders held on March 26, 2018, the Company resolved to decrease the par value of the Shares from SEK 5.01 to SEK 2.00 per Shares, by reducing the nominal share capital of the Company from SEK 154,153,996.987380 to SEK 61,661,598. The share capital decrease was made in order to, among other things, facilitate the Offering, as Shares were trading below the par value of the Shares and as the Swedish Companies Act does not permit that new shares are subscribed at a subscription price below the par value of the shares. The share capital decrease was made without any cancellation of shares. As a result, and in accordance with the Swedish Companies Act, during three years after registration of a decision to reduce the share capital for covering of losses, dividends cannot be distributed without permission from the Swedish Companies Registry (Sw. *Bolagsregisteret*), or, in cases of dispute, the Swedish courts. However, a permit is not required if the share capital after, or in connection with, the reduction decision has been increased by at least the reduction amount.

6.4 Manner of Dividend Payments; Swedish Withholding Tax

Future payments of dividends on the Shares will be denominated in SEK. Such dividends will, where distributed through Euroclear Sweden, be distributed in SEK, and, where distributed through the VPS, be distributed in NOK as exchanged from the SEK amount distributed to the VPS Registrar through Euroclear Sweden. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will however receive dividends by check in their local currency. If it is not practical in the sole opinion of DNB Bank ASA, Registrars Department, being the Company's VPS registrar, to issue a check in a local currency, a check will be issued in USD. The issuing and mailing of checks will be executed in accordance with the standard procedures of DNB Bank ASA, Foreign Payments Department. The exchange rate(s) that is applied will be DNB Bank ASA's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by check, without the need for shareholders to present documentation proving their ownership of the Shares.

For shareholders not resident in Sweden for tax purposes, and that do not conduct business from a permanent establishment in Sweden, who receive dividends on shares in a Swedish limited liability company, such as the Company, Swedish withholding tax is normally withheld. The tax rate is 30%. The tax rate is generally reduced through tax treaties for the avoidance of double taxation. For example, under the tax treaty between Sweden and the United States, the withholding tax on dividends paid to shareholders resident in the US, shall not exceed 15%. Under the Treaty, furthermore, the tax rate is reduced to 5% for companies possessing shares representing at least 10% of the total voting rights of the company declaring the dividend if certain other requirements are met. The tax rate for companies and pension funds may be reduced to 0% if certain requirements set out in the Treaty are met.

For corporate shareholders resident and domiciled in the European Economic Area (EEA), withholding tax is normally not levied if the shareholder holds more than 10% or more of the capital in the Company if certain other requirements are met.

In Sweden, withholding tax deductions are normally carried out by Euroclear or, in respect of nominee-registered shares, by the nominee. Tax is withheld provided that necessary information is made available to Euroclear in relation to the person entitled to such dividends. If such information is not made available to Euroclear, and tax is not levied, the person entitled to such dividends may be taxed retroactively. If a 30% withholding tax is deducted from a payment to a person entitled to be taxed at a lower rate, or in the event that too much tax has otherwise been withheld, a refund can be claimed from the Swedish Tax Agency (Sw. *Skatteverket*) prior to the expiry of the fifth calendar year following the dividend distribution.

7 INDUSTRY OVERVIEW

This Section discusses the industry in which the Group operates, which is the marketing automation industry. Certain of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on data compiled by professional organizations, consultants and analysts; in addition to market data from other external and publicly available sources, and the Company's knowledge of the markets, see Section 4.2"General Information—Presentation of Financial and Other Information". The following discussion contains forward-looking statements, see Section 4.1 "General Information—Cautionary Note Regarding Forward-Looking Statements". Any forecast information and other forward-looking statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 "Risk Factors" for further details.

7.1 Introduction

The Group operates in the market for digital 1:1 marketing solutions. The Group's business is, among other things, affected by the demand for marketing automation software, mobile consumer behavior, the market for Application to person (A2P) messages and digital marketing trends such as personalization of content.

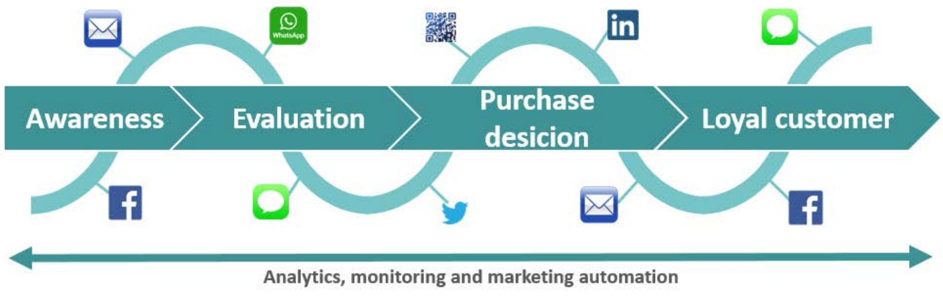
7.2 Personalization of Content

With today's advanced marketing automation platforms, companies can create timely and relevant marketing content based on customer's history and behavior. Highly personalized content can yield good results for many businesses. According to a recent report by BCG with respondents in more than 50 companies in ten industries, brands that create personalized experiences by integrating advanced digital technologies and proprietary data for customers are seeing revenue increase by 6% to 10%[(1)]. Furthermore, companies that are slow to react to brand individualization are expected to see customer loyalty and sales decline over time.

Marketing automation enables companies to engage with customers in exactly the right way at any contact point along the customer journey. Throughout the customer journey, every touchpoint will become a brand experience and an opportunity to engage the consumers. The consumer data—media data, customer relationship management (CRM) data, app usage data, and more can be analyzed with the right tools to better understand where individual consumers are in their journey, what they are looking at, when they are looking, where they are located, and how they are responding to specific advertising messages[(2)]. By building a deeper understanding of what customers need and create new ways to serve them companies unlock the ability to enhance customer loyalty and improve marketing efforts.

Companies are already using more of their marketing budget on personalization. In BCG's survey on personalization in 2017, half of the survey respondents had more than 25 employees dedicated to personalization programs and were spending more than USD 5 million a year on personalization campaigns. Within three to five years BCG expect personalized advertising to constitute 80% of digital marketing budgets.

Illustration of Personalization of Content in the Customer's Decision Journey



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(1) Source: BCG – Profiting From Personalization (2017)

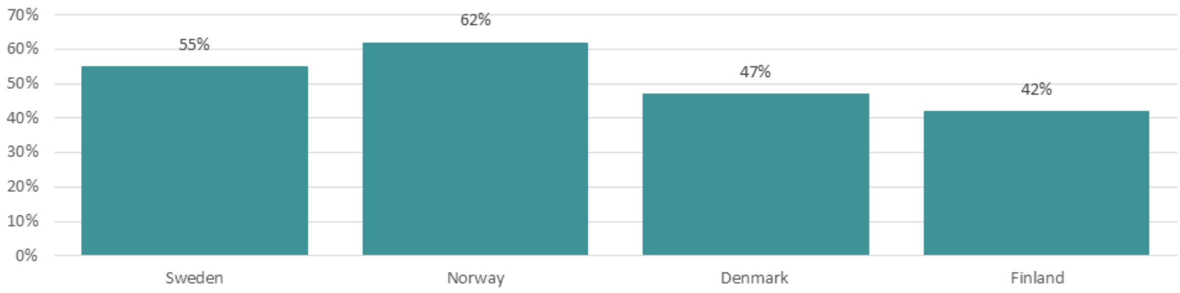
(2) Source: BCG – The Digital Marketing Revolution Has Only Just Begun (2017)

7.3 Mobile Consumer Behavior

The impact of smartphones on consumers' lives has never been greater. According to Deloitte's recent report on global mobile consumer trends covering 31 countries on 5 continents with 53,000 respondents, almost every developed country surveyed had at least 90% mobile phone penetration[(3)]. Above 80% of the respondents owned, or had access to, a smartphone. Keeping in mind that the modern smart phone was introduced just about a decade ago, this is an impressive high number.

Consumers today are more connected than ever and check their smart phones with an almost around-the-clock regularity. According to the study by Deloitte, more than one-third of consumers worldwide check their phone within five minutes of waking up in the morning, nearly half of the consumers check their phones sometime during the night and almost 20% of consumers check their phone more than 50 times a day.

Percentage of People who Access their Phone 50+ times a Day by Country[(4)]



7.4 Application to Person (A2P) Messages

Application to Person ("A2P") messages are mobile text messages, primarily SMS but also an increasing number of other forms of messaging sent by applications or systems to mobile phones. While person-to-person ("P2P") messages are sent between people, A2P messages are typically sent to customers, employees and connected devices automatically from enterprise applications and systems. A2P mobile messaging services enables companies to easily send and receive tailored messages to and from their customers.

A2P traffic and revenues are growing as an increasing number of enterprises in multiple vertical industries find value in using SMS and other communication channels to their customers, employees, the general public, and other stakeholders. According to Ovum, the number of worldwide A2P messages is set to increase from 1.16 trillion SMS in 2016 to 1.28 trillion in 2019.

For a long time, SMS has been seen as the key mobile interaction channel between enterprises and their customers. In a recent survey by Stensil AS, 71% of the respondents preferred SMS over other forms of messaging if they wanted to make sure that the message arrived quickly and safely to the recipient. The fact that SMS is a universally available service on mobile devices with global reach, makes it attractive to enterprises seeking a simple, low-cost and reliable way to realize multiple use cases within their businesses.

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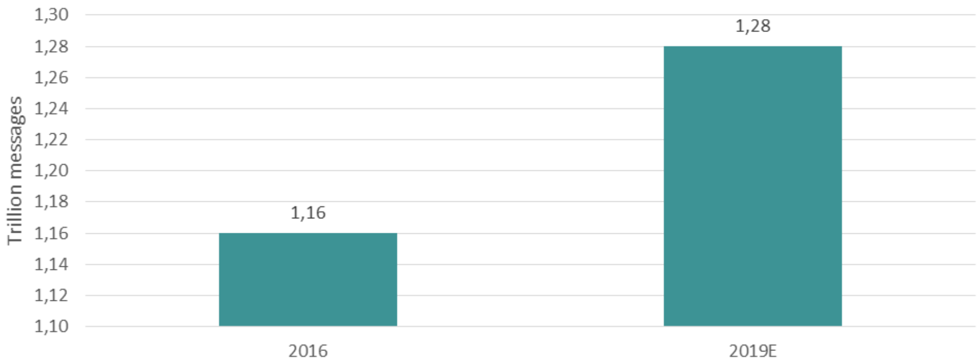
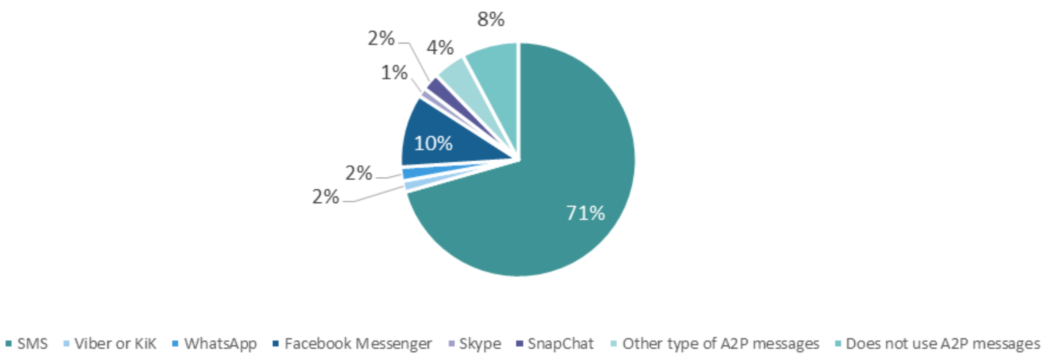
(3) Source: Deloitte – Global Consumer Trends: 1st Edition (2017)

(4) Source: Deloitte - A study on Nordic mobile consumer behavior (2017)

The Number of Global A2P Messages[5]



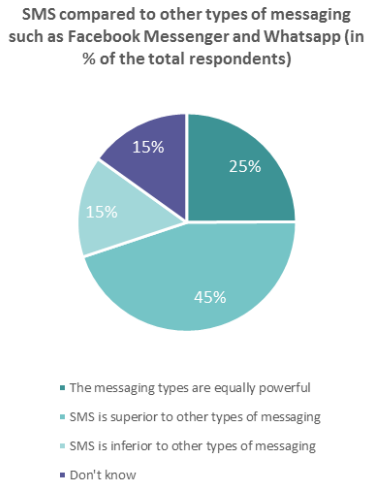
Preferred Type of Messaging to Ensure that the Message Arrives Instantly and Safely (in % of the Total Respondents)[6]

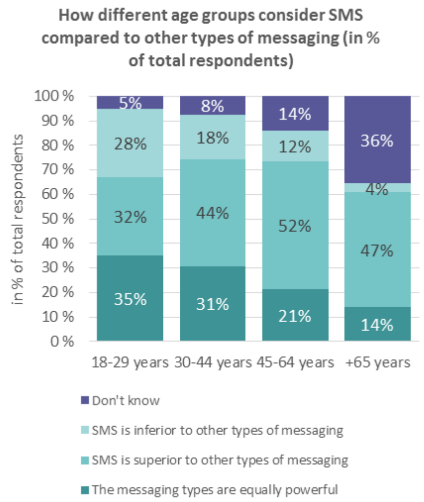


However, both email and social media are becoming more important to enterprises as an alternative to SMS. According to the respondents to the Ocum Enterprise Messaging Survey 2017 e-mail came out as the clear leader as the alternative communication channel to SMS, with 84 % of the respondents stating that they already use e-mail as an alternative communication channel to SMS. Social media has also become a popular communication channel with 78 % of the respondents stating that they already use social media to engage with their customers, as compared to 54 % in 2014.

According to the respondents to the survey by Stensil AS on messaging types, SMS is considered to be superior to other types of messaging such as Facebook Messenger and Whatsapp by 45% of the correspondents. 25% of the correspondents considered the messaging types to be equally powerful. When looking at the age of the respondents, we see that a larger part of the millennials and young adults (18-29 years) regard SMS to be equally powerful as other types of messaging than the respondents in the older age groups. In addition, 28% of the respondents regard SMS to be inferior to other types of messaging. For the age groups 30-44 years and 45-64 years only 18% and 12% consider SMS to be inferior to other types of messaging.

(5) Source: Ovum, Mapping the Future of Enterprise Messaging: SMS, RCS and Chat Bots (2017)
(6) Source: Survey by Stensil AS





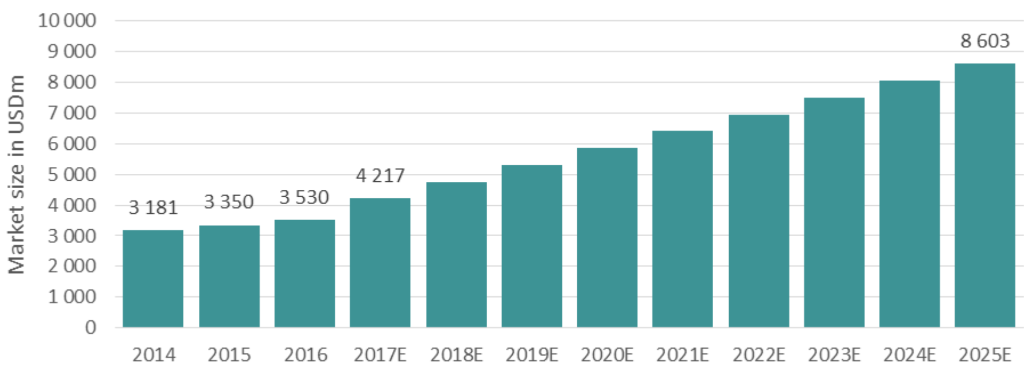
7.5 The Marketing Software Automation Market

Marketing automation is the use of software to execute, manage and automate marketing tasks and processes. Marketing automation is often implemented to manage marketing processes that are performed on an internet channel, such as a company website or social media network. Marketing automation allows organizations to review traffic statistics, evaluate customer data, interact with customers and analyze the performance of the marketing campaigns. Getting more and better leads and improving targeted messages are some of the pros marketing automation software offers.

Marketing automation software help marketers streamline parts of marketing processes such as segmentation, customer lifecycle marketing, cross-sell and up-sell. Some of these practices are possible at small volumes without software, but technology becomes essential with any scale and with the increasing number of channels marketers are required to manage. These processes require a central database for all the marketing data, including information about customer interactions and behavior. It also requires a marketing engine for creation, management and automation of marketing process and an analytics engine to test, measure and optimize marketing ROI (return on investment) and impact on revenue.

The global marketing automation software market is expected to have a rapid market growth going forward and to reach USD 7.63 billion by 2025, according a report by Grand View Research, Inc.

The Market Automation Software Market(7)



(7) Source: Grand view research, Inc (2017)

7.6 Competition

The market for digital marketing providers is fairly fragmented and the Group faces competition from in-house solutions, large integrated system vendors and established and emerging cloud and SaaS and other software providers. The Group competitors vary on size and in the breadth and scope of the products and services offered in the different stages in the digital marketing process. The Group face a large variety of competitors depending on the different stages in the digital marketing process. Some compete against the Group across all the stages in the value chain, while others are only present in one stage.

In the creation phase of the marketing process, the Group competes typically against pure advertising agencies and Hypertext Markup Language (HTML) and Cascading Style Sheets (CSS). In the process of targeting the right recipients, the competitors are typically CRM vendors such as Microsoft, SAP, Oracle, Salesforce etc. In the distribution phase of the marketing process the Group often compete against mobile communication providers such as Link Mobility Group, cloud based communication and marketing platform providers such as CLX Communication, Apsis and Fanbooster. Other competitors in the distribution phase can be A2P-providers such as Apphuset. In the analytical phase of the marketing process the Group competes against business intelligence software such as Qlikview, SAS Institute, Microsoft Power BI or Tableau.

The Group competes on the basis on a number of factors, including application functionality, the breadth of offerings, performance, security, scalability and reliability, ease of application implementation, use and maintenance and cost.

Barriers of entry to the creation phase of the marketing process are low, as it requires relatively little experience and competence to start an advertising agency. However, existing companies have built up experience and relationships with their customers over time, so it can be challenging to build a customer base and brand recognition from scratch for new entrants.

In the targeting phase of the marketing process, the barriers of entry are higher as is requires development of software that can handle customer data. Existing companies have built solutions that have been developed, tested and improved over many years, and it is difficult for new entrants to develop the same competencies, although they might be able to hire personnel with experience from the industry.

The barriers of entry to the distribution phase of the marketing process depend on what kind of distribution model they use. It is far easier to establish a company that send SMS bulks than it is to set up a company providing an integrated marketing platform providing multichannel distribution. Common for all companies in the distribution phase of the marketing process is to have software that can distribution at scale.

The barriers of entry to the analytical phase of the marketing process is to have software that can draw insight from customer data, review traffic static, analyze the performance of marketing campaigns etc. Existing companies have built solutions that have been developed, tested and improved over many years, and the barriers are high for new entrants to develop the same solutions and competencies, although they might be able to hire personnel with experience from the industry. Many of the established providers in the industry the Group operates have sticky and long customer relationships resulting in high switching costs.

The Group does not seek to go head any of the above mentioned market participants, but rather to work as a catalyst and tool to enhance the current customer value proposition.

Overview of Certain Market Participants in the different Stages of the Marketing Process

Company	Create	Target	Distribute	Analysis	Comment
Pure advertising agencies / HTLM & CSS					
CRM vendors					
Apphuset					
Fanbooster					
Qlikview					
SAS Institute					
Tableau					
Microsoft Power BI					
Link Mobility					SMS focused
Apsis					Email focused
Oculos					
CLX Communications					Bulk SMS focused
Liana Technologies					
TargetEveryone					

8 BUSINESS OVERVIEW

This Section provides an overview of the business of the Group as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Company's plans and estimates; see Section 4 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Prospectus, in particular Section 2 "Risk Factors".

8.1 Introduction

The Group is a digital marketing provider with its registered office in Stockholm, Sweden and its headquarters in Oslo, Norway. The Group also has offices in India, and licensee partners in the Netherlands, Portugal and the US. The Group is a specialist in multichannel B2C marketing, and offers a high-end multichannel marketing platform. The Group's revenues are based on fees from consumption, based on number of messages sent, number of campaigns produced and number of contacts of the client, customized consulting and subscription fees from use of the Group's in house developed marketing platform.

The Group has developed a cloud based automated marketing platform providing 1:1 communication with email, SMS, mobile notification, Facebook, Twitter, LinkedIn and QR-codes at scale. The all-in-one-marketing solution makes it easy for companies to create, target, distribute and analyze their marketing campaigns.

The Group has partners and customers in more than 190 countries. As the date of the Prospectus, the Group has 40 employees.

8.2 Investment Highlights

The Company is of the opinion that the Group is well positioned for international growth in the automated marketing software market due to its scalable and low cost marketing platform and its highly experienced employees:

- The Group is a leading digital marketing service provider in the Nordics with clear international ambitions; see Section 7 "Industry Overview".
- The Group provides a cloud based automated marketing platform with multichannel distribution facilities.
- The Company is of the opinion that there is considerable market potential for automated marketing software solutions as the people with internet access and smart phones is still growing rapidly all over the world.
- The Group has a highly diversified customer base with customers such as Vita, Coop, Match, Boys of Europe, Jean Paul, Cirkle K and the Red Cross.
- The Company is of the opinion that the Group has a cost efficient SaaS business model built to scale.
- The Company is of the opinion the Group has a highly competent and experienced management.

8.3 Vision and Strategy

The Group's vision is to provide a turnkey, cloud based and feature rich solution supporting customer's 1:1 marketing in an intuitive interface.

The Group's strategy is to scale globally at a low cost and with a quality ensuring long customer lifetime value. In the near to medium-term the Group has the ambition to have more than 85% of their sales through partners.

8.4 History

The below sets forth certain significant events in the history of the Company, from its inception, to the date of this Prospectus:

2006..............................	The Group started its operations under the Company name Ironroad AB, and launched its first VMS application in Sweden.
2011..............................	The Group's launched its VMS application in the USA.
2012..............................	The Group was nominated to the Red Herring's list of the top 100 most exciting tech companies in Europe.
2014..............................	• The Group recorded 1 million downloads of its VMS application via George Play. • The Company changed name to VMSPlay AB. A new CEO was recruited and a new Board of Directors was constituted.
2015..............................	• The Company acquired TargetEveryone AS and changed name to TargetEveryOne AB.

	•	The Company's Shares were listed on NASDAQ First North.
	•	The Company acquired ViaNett, a Norwegian company specializing in SMS and mobile payment services.
	•	The Group commenced operations in North America.
2016...............................	•	Bjørn Forslund was appointed as the Group's CEO.
	•	The Group entered North-America through a license agreement with Kjetil Skogsholm, Matt Harris, Srini Kandikattu and Robert Chiumento.
	•	The Group signed a resale and distribution agreement with Telenor Cloud Services for international distribution and reselling.
	•	The Company was 193 of the 500 in Technology Fast 500, Deloitte's annual recognition of the fastest growing technology companies in Europe.
2017...............................	•	In May, the Company sold its shares in ViaNett to Link Mobility Group in order to, among other things, streamline its global business. As a part of the transaction, Link Mobility Group was granted an exclusive right to provide SMS gateway services to the Group for four (4) years.
	•	The Group commenced operations in Portugal.
	•	The Group entered into a strategic alliance with the big data company Cloud Explorers and acquired 30% of Cloud Explorers. The founder of Cloud Explorers, Stephen Ranson, joined the Group in a position as CTO.
	•	The Group entered into an agreement to acquire DigiMatch, a Norwegian company offering consultancy services within development of loyalty and benefit programs for retail and service enterprises. The founders of DigiMatch, Michael Irgens and Jan Ramsberg, joined the Group in the positions as COO and CPO, respectively.
	•	The Company was 149 of the 500 in Technology Fast 500, Deloitte's annual recognition of the fastest growing technology companies in Europe.
2018...............................	•	The Company announced its intention to carry out the Offering and to seek a listing on Merkur Market.

8.5 Organizational Overview

The Group has its registered office in Stockholm, Sweden and its headquarters in Oslo, and operates on a global basis through its subsidiaries and licensee partners.

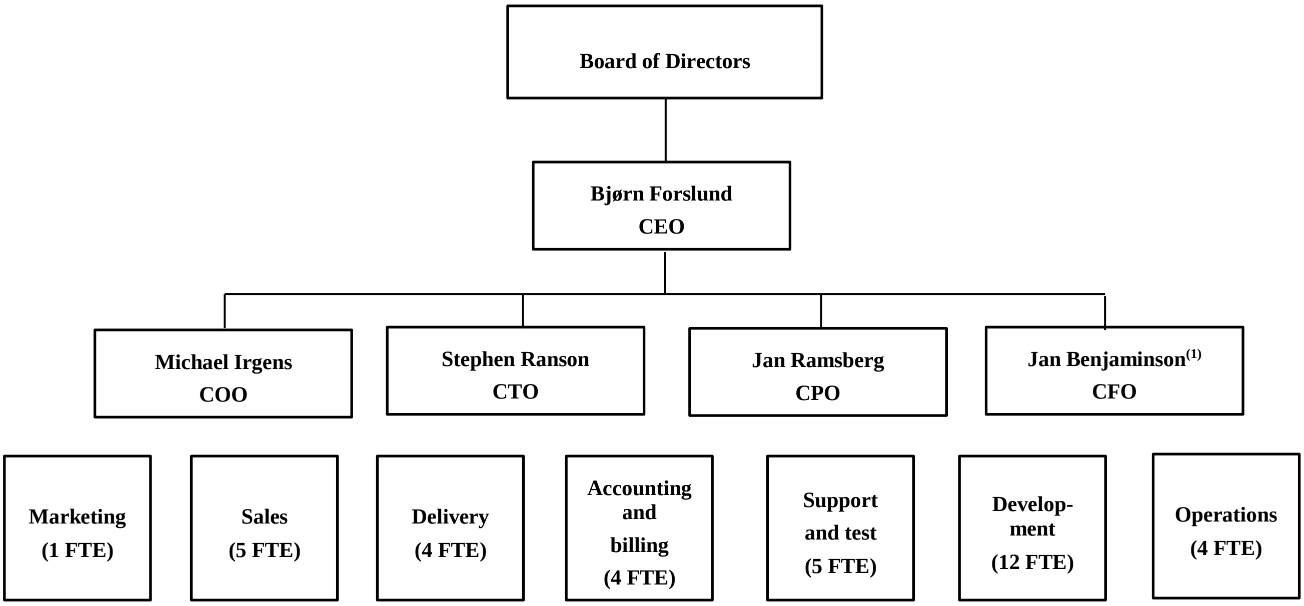
The Company is a holding company, which primary purpose is to own the Group's operating subsidiaries. As of the date of this Prospectus, the Group comprise of seven (7) operating subsidiaries, of which TargetEveryone AS, Smart SMS AS and MediaPhone AS are located in Norway, TargetEveryone Sverige AB and VMSPlay Sweden AB are located in Sweden, and TargetEveryOne Ltd is located in Chandigarh in India; see Section 15.2 "Corporate Information; Shares and Share Capital—Corporate Structure and Subsidiaries".

The Group's core business is carried out through TargetEveryOne AS and TargetEveryOne Sverige AB. The Group's software development and customer services are carried out through TargetEveryOne Ltd. The Group's SMS aggregation business is carried out through VMS Play Sweden AB. Smart SMS delivers SMS services to private persons. Currently there is no business activity in MediaPhone AS.

As of December 31, 2017, the Group employed 40 full time employee equivalents ("**FTEs**"), excluding licensee partner employees. Three employees are located in Sweden, twelve in Norway and 23 in other jurisdictions; see Section 14 "Board of Directors, Management and Employees—Employees". The Group has licensee partners in the USA, the Netherlands and Portugal.

The Group management team consists of CEO Bjørn Forslund, COO Michael Irgens, CTO Stephen Ranson, CPO Jan Ramsberg, and, as of the date of this Prospectus, CFO Jan Benjaminsson; see Section 14 "Board of Directors, Management and Employees". Mr. Benjaminson has been providing CFO services as a consultant, and as from May 3, 2018, the Company has hired Vegard Brattum to assume the position as CFO of the Company. Mr. Benjaminson will continue to provide his services to the Group upon requirement.

The chart below depicts the organizational structure of the Group and employees split by main category of activity:



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(1) Mr. Benjaminson has been providing CFO services as a consultant, and as from May 3, 2018, the Company has hired Vegard Brattum to assume the position as CFO of the Company. Mr. Benjaminson will continue providing services as a consultant as per today upon necessity.

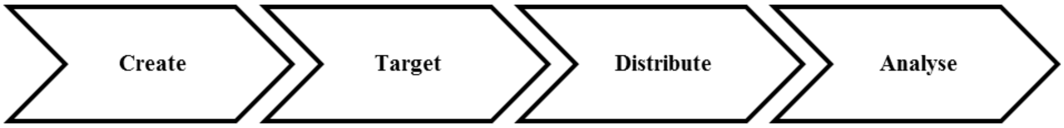
8.6 The Platform

Introduction to the Platform and the Digital Marketing Process

The Group is offering an automated marketing platform that combines big data and multichannel communication. The platform has integrated all the steps in the marketing process together in one tool. Using the same tool throughout the process simplifies the digital marketing process for the customer and saves both time and money for the client.

Illustration

The digital marketing process consists of four stages: creating the marketing content, target the right recipients, distribution of the marketing content and analysis.



Creation of the Marketing Content

The production of the marketing material involves creating and packing information and functions for digital marketing, for example digital discount coupons.

The platform has an intuitive user-friendly "drag-and-drop" tool with a selection of standardized modules and features (e.g. digital discount coupons for campaigns). The user interface makes it easy to create unique content like coupons, forms, surveys and landing pages in minutes. The campaigns created on the platform are viewable and compatible with almost all the mobile and operating systems out there in the market. The automated marketing platform has a low threshold to use as no coding is needed.

Targeting the Right Recipients

In terms of distribution lists, most companies have their own customer relationship systems (CRM) handling the information about current and potential customers.

When it comes to choosing the right recipients, the platform integrates seamlessly with CRM-systems. This makes it easy for the customer to recruit and collect their data in one place. The customer mapping and segmentation processes are big data based and makes it easy for the customer to segment the data into groups, so they can easily target the right customer and personalizing the content. The Group possesses a large base of customer data from their own products which provides the opportunity to monetize data as a new source of revenue over time.

Distribution of the Marketing Content

There are various applications available for companies to distribute marketing material through different channels. These applications have the common naming Application to Person ("A2P") an enables sending out messages from an application to a large amount of recipients. The A2Ps must be integrated with the CRM systems or other customer data bases to be able to choose the recipients.

The platform allows the user to distribute the marketing content with email, SMS, mobile notification, Facebook, Twitter, LinkedIn and QR-codes. Very soon, WhatsApp will also be integrated on the list. Mobile payment will be available through their services. The Group’s marketing platform is the only tool the customer needs to reach out to all contacts with precision and efficiency in all channels.

Analysis of the Marketing Effort

Like A2P tools, there are various providers of analytical tools to measure the effect of the marketing efforts. These tools can provide valuable insight about the effectiveness of the marketing effort in terms of numbers of opened messages or other data about the recipient’s involvement. The information provided by the analytical tools give the companies a deeper understanding of the campaign’s effectiveness.

After the marketing content is distributed, the marketer can easily analyze the campaigns statistics real-time. Campaign analytics like CTR (click thru rate) and CR (conversion rate) and other detailed statistics can be used to increase the return of investment and to ensure that the contact list is targeted correctly.

8.7 Applications and Services

The Group's platform includes the following applications and services:

Mobile Campaign Editor

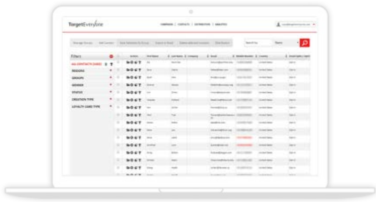
These are platforms which offers the possibility to build mobile landing pages with SMS or email distribution easily.

Illustration

CRM

These are solutions that give the customer the opportunity to monitor all their data from wherever they are. All customer data can be set up to be synchronized with the client's CRM through the Group's API (application program interface).

Illustration



Geo Fencing

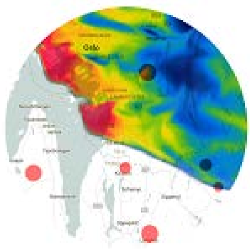
These solutions make it possible to reach and target customers based on their current location.

Illustration

GEO Triggers

GEO triggers makes it possible to reach and target customers based on their current location history.

Illustration



Campaign Analytics

These solutions give statistics of the performance of the campaign in terms of CTR (click thru rate) and CR (conversion rate) to diagnose and track if a campaign works or not.

Illustration

Mobile Native Applications

These applications are customized loyalty application solutions for brands to access and distribute their promotional content.

Illustration

Proximity Marketing

This is marketing using GEO fencing to send messages via SMS or through an app to smartphone users or who enters a defined geographical area.

Illustration

Marketing Automation

These solutions make it possible to easily create customized marketing campaigns to a targeted contact list with SMS to a link to a mobile webpage. Once the receiver has clicked on the link, the marketer will receive the information directly in the statistics module.

Illustration

Multichannel Distribution

This is distribution via email, SMS, app, notifications or other social media channels.

Illustration

Consultancy Services

This is an extension to the marketing platform with development of customized solutions depending on the specific marketing and communication needs.

Illustration

8.8 Business Model

The Group has a Software as a Service (SaaS) based business model with three (3) revenue streams:

- *Consumption*: The revenues from consumption are based on numbers of messages sent through the various channels; number of campaigns; and number of contacts transferred to the platform.
- *Subscription*: The revenues from subscription are based on the start-up fee customers must pay to get access to the platform, and the subscription fee, which is paid every month, quarter or year.
- *Consulting*: The revenues from consulting are based on customized solutions covering specific marketing and communication needs.

The Group applies four (4) different subscription alternatives for customers:

- *"Pay as you grow"*: This is the free trial subscription model. This subscription type includes two campaigns for free, five free SMS, five free email and has charges for additional usage. It is a perfect starting point for small businesses to try out the marketing platform.
- "*Apprentice*": This subscription alternative includes four (4) campaigns, 100 SMS and 1,000 emails per month. It also includes social media distribution, access to mobile landing page, email builder and analytical tools. Charges apply for additional usage. The monthly subscription fee is NOK 799 in Norway.
- "*Master*": This subscription type includes eight (8) free campaigns, 500 SMS and 5,000 emails. It also includes access to mobile landing page and email builder, social media distribution, analytical tools, real time support and API integration. Charges apply for additional usage. The monthly subscription fee is NOK 1,999 in Norway.
- "*Enterprise*": This subscription alternative is for large enterprises with customized packages to cater every client. Depending on the client's needs it includes SMS distribution, email distribution, access to mobile landing page and email builder, social media distribution, QR codes, analytical tools, real time support, API Integrations, access to the Group's mobile app.

8.9 Sales and Distribution

The Group has four (4) sales channels: marketplace partners, sales partners, licensee partners and online sales. For the year ended December 31, 2017, approximately 15% of the Group's revenues were derived through partners.

Marketplace Partners

The Group's objective with selling through marketplace partners is to utilize existing market positions with integrated product offerings towards existing customers. Relevant marketplace partners are partners providing customer portals extending existing core business with communication products. The billing of the end customer will be integrated with the operator's billing. The marketplace partner and the Group will split the profit.

As at the date of this Prospectus, the Group has two marketplace partners.

- *Telenor*: The Group signed an agreement with Telenor in the third quarter of 2016, for international distribution and reselling. The agreement covers 13 counties in the Nordics, Central, Eastern Europe, and Asia. Through this agreement, the Group has granted Telenor a non-exclusive right for Telenor to market, distribute and resell the Group's offerings on a global market via both Telenor's reseller channels and directly to the retail customer. The agreement has given the Group access to Odin, a global service platform. As of the date of this Prospectus, the distribution and reselling under the agreement has started in Norway and the plan is to cover Sweden and Denmark by the end of 2018.

- *AR Telecom*: In May 2017, the Group signed an agreement with AR Telecom, the Portuguese integrated service company for cloud solutions, managed services, software and communications for companies and public sector. AR Telecom has existed for 18 years and has its own cloud solutions, data centers and fiber optic infrastructure to meet the demand from customers with different technical needs. The Group booked its first revenue in Portugal during the fourth quarter of 2017.

Sales Partners

The Group seeks to utilize sales partner's positions as advisers towards their customer's with outbound marketing needs. Optimal sales partners are marketing agencies, PR-companies, marketing automation/CRM implementation companies, sales consultants, events companies and business advisors. The sales partner will promote the Group’s product through PR and online marketing.

Licensee Partners

The Group's strategy in respect of entering new markets is entering into partner arrangements with partners paying a license fee to utilize the Group's brand. Ideal licensee partners are sales companies with knowledge, network and competence within outbound marketing industry. In March 2018, the Group has licensee partners in USA, the Netherlands and Portugal.

Online sales

Online sales offer an online turnkey SaaS solution for self-serving customers globally. The target market for this sales channel is customers with 1:1 communication needs towards existing and new users. The target industries are retail, banking, financial services and insurance, telecom, IT, government and education and non-profit organizations. For self-serving customers globally there will be regional pricing and the fees will be in the regional currency. Online sales will be promoted online with google AdWords and Facebook ads. As of the date of this Prospectus, the Group is awaiting the completion of its online payment, which is expected to be operational in June 2018.

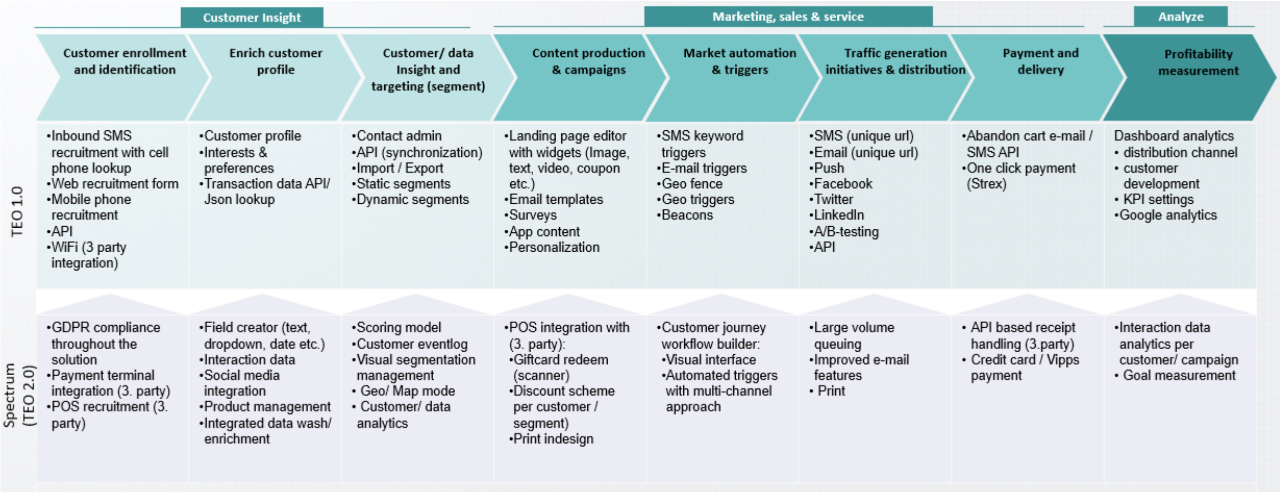
8.10 The Spectrum (TEO 2.0) platform

The Group is developing a second version of the Group’s existing marketing platform, Spectrum (TEO 2.0), which is expected to launch in the end of third quarter this year. Spectrum (TEO 2.0) includes all the existing features from the existing platform (TEO 1.0) and has new product features in terms of customer insight, marketing, sales and service aspects, and new analytical tools.

In terms of customer enrollment and identification, Spectrum (TEO 2.0) is designed to be GDPR compliant throughout the solution and have an integrated payment terminal provided by a third party. Spectrum (TEO 2.0) will offer an improved user interface with an intuitive field creator with social media integration. The new platform will also have advanced segmentation features such as a scoring model, Geo Fencing, Geo Triggers and customer/data analytics built on big data. When it comes to marketing, sales and service, Spectrum (TEO 2.0) will have new and improved features for production of marketing content and campaigns and marketing automation. The new platform will also improve scalability of distribution of marketing campaigns and provide payment solutions with credit card/Vipps. In addition, Spectrum (TEO 2.0) offers advanced data analytics per customer or campaign.

Spectrum (TEO 2.0) will cover all the steps in the marketing process and offer a user friendly self service solution for customers.

Illustration of the product features in the existing platform TEO 1.0 vs the new platform Spectrum (TEO 2.0)



8.11 Material Commercial Contracts

The Company believes that the following contracts are material to its business:

Telenor Cloud Services AS

On August 14, 2016 the Company and Telenor Cloud Services AS ("**Telenor**") entered into an agreement for international distribution and reselling. As described in Section 8.9—"Sales and Distribution", the agreement gives Telenor a non-exclusive right to market, distribute and resell the Group's services on a global market, both via Telenor's reseller channels and directly to retail customers. With over 200 million telephone subscribers in 13 markets in Europe and Asia the agreement with Telenor is key in pursuing the Group's international growth strategy. The agreement is effective for 36 months from August 14, 2016 with the option to extend the agreement for a further term. Telenor has the right to terminate the agreement for convenience at any time upon 90 days prior written notice.

Ar Telecom S.A

On May 29, 2017, the Company signed an agreement with Ar Telecom S.A for cloud solutions, managed services, software and communications for companies and public sector. The Group booked its first revenue in Portugal during the fourth quarter of 2017. The agreement is effective from May 29, 2017 until May 29, 2019. After this initial period the agreement will automatically be renewed for successive one year periods.

ViaNett

On July 28, 2017, as part of the ViaNett AS ("**ViaNett**") transaction, as described in Section 8.12—"Recent Acquisitions and Divestitures", the Company entered into an exclusivity agreement with Link Mobility Group ASA ("**Link Mobility Group**") which gives Link Mobility Group the exclusive right to provide SMS gateway services to the Group and the Group's partners within the areas where Link Mobility Group has a physical presence for a period of four years. The exclusivity agreement is effective from August 15, 2017 to August 15, 2021.

Cloud Explorers

In conjunction with the acquisition of a 30% ownership stake in Cloud Explorers AS ("**Cloud Explorers**"), as further described in Section 8.12—"Recent Acquisitions and Divestitures", the Company entered into a strategic cooperation between Cloud Explorer and the Group. Cloud Explorers is a big data company specializing in analytic platforms and infrastructure, who has developed a big data user interface named PRISM integrated with a data lake solution named Viking. The platform comprise of rich consumer and business data that can be connected to client's transaction and communication, enabling analytic and data driven communication. The main objective of the strategic cooperation is to integrate Cloud Explorers' PRISM and Viking products with the Group's services and the development of the Spectrum platform.

8.12 Recent Acquisitions and Divestitures

Cloud Explorers

On November 17, 2017, the Company acquired a 30% ownership stake in Cloud Explorers. The transaction was settled in January 2018 by way of a cash payment of NOK 4.5 million as well as issuance of Shares in the Company (1.5 million Shares, par value SEK 5.01). In conjunction with the acquisition, the founder of Cloud Explorers, Stephen Ranson, joined the Group in a position as CTO. Further, the Group entered into an agreement with Cloud Explorers for a strategic cooperation between the Group and Cloud Explorers, as described in Section 8.11 – "Material Commercial Contracts". The Cloud Explorers technology will be used in Spectrum (TEO 2.0).

DigiMatch

On November 11, 2017, the Company entered into an agreement to acquire 100% of the shares in DigiMatch AS ("**DigiMatch**"). The transaction was completed on March 20, 2018. The acquisition was settled through the issuance of 1,000,000 new Shares in the Company at SEK 5.01 per Share. In conjunction with the acquisition, the founders of DigiMatch, Michael Irgens and Jan Ramsberg, joined the Group in the positions as COO and CPO, respectively. DigiMatch is a consultancy company offering consultancy services within development of loyalty and benefit programs for retail and service enterprises.

ViaNett

On July 28, 2017, the Company's sold its 99,88% ownership stake in ViaNett, a Norwegian company specializing in SMS and mobile payment services, to Link Mobility Group ASA. The sale was consummated on August 15, 2017. The transaction was based on an enterprise value of ViaNett of approximately NOK 83.3 million, on a cash and debt free basis. ViaNett was sold in order to streamline the Group's global strategy and focus on its core business of 1:1 marketing, with the net proceeds from the transaction contributing to the Group's strategy of further investing in 1:1 marketing.

8.13 Regulatory Overview

The Group is subject to the data protection and privacy legislation (EU Directive 95/46/EC as implemented under Norwegian and Swedish law, and the other jurisdictions in which the Group will operate from time to time) and will be subject to the EU General Data Protection Regulation (GDPR) coming into force in May 2018. The GDPR aims to give control back to citizens and residents on their personal data and to simplify the regulatory environment for international business by unifying the regulation within the EU. For companies, the regulation will imply changes in how they are allowed to collect, store and use personal data. With the GDPR coming into force, marketers have to be more aware of their use of customer data. In general, the easiest way to get allowance to use customer data is through a customer consent. The customer has a right to get access to their personal data and information about how this data is being processed. Furthermore, the customer has the right to request erasure of personal data related to them. The Group is currently in the process of becoming GDPR compliant.

In addition, the Group's target customers, such as customers within banking, financial services, insurance and retail are subject to industry-specific regulations, and accordingly these customers' use of the Group's services is subject to industry regulation. Public entities are further subject to the national public procurement rules.

9 CAPITALIZATION AND INDEBTEDNESS

The tables below set out the Company's capitalization and net financial indebtedness as of December 31, 2017 (from the Company's last published financial information), both on an actual basis and on an adjusted basis to show the estimated effects of the Offering, the Debt Settlement and certain other material changes in the capitalization and indebtedness that have taken place since December 31, 2017, as discussed below. You should read this information together with the other parts of this Prospectus, in particular Section 10 "Selected Historical Financial Information" and Section 11 "Pro Forma Financial Information".

The "As of February 28, 2018" columns set out the Company's unaudited capitalization and net indebtedness, respectively as per February 28, 2018.

The "As adjusted" columns set out the Company's unaudited capitalization and net indebtedness, respectively, on an adjusted basis to show the estimated effect of the following material changes in the Company's financial information during March 2018 and the estimated effect of the Offering being equal to the maximum size of the Base Offering:

- The share capital increase of SEK 500,000,000 from SEK 149,153,995 to SEK 154,153,996.99 by the issuance of 1,000,000 Shares in the Company in conjunction with the acquisition of DigiMatch, which was completed by the Company on March 2018, as described in Section 8.12 "Business Overview—Recent Acquisitions and Divestitures"; and
- The share capital decrease of SEK 92,492,398.99 from SEK 154,153,996.99 to SEK 61,661,598, which was completed by the Company in March 2018 and which resulted in the change of par value of the Shares from SEK 5.01 to SEK 2.00; and
- The consummation of the Offering with estimated net proceeds of NOK 45.5 million, or approximately SEK 48.6 million, based on the Offering being equal to the maximum size of the Base Offering of NOK 50 million (estimated net proceeds amounts in SEK are provided on the basis of a SEK/NOK exchange rate of 0.9359[(1)]); and
- The settlement of the Debt Settlement of SEK 44.9 million, by use of proceeds from the Offering.

The "As further adjusted" columns set out the Company's unaudited capitalization and net indebtedness, respectively, on a further adjusted basis to show the estimated effects of:

- The consummation of the Offering with estimated net proceeds of NOK 74 million, or approximately SEK 79 million, based on the Offering being completed at the maximum offer size (including the use in full of the Over-allotment Option), such that the Offering size equals NOK 80 million (estimated net proceeds amounts in SEK are provided on the basis of a SEK/NOK exchange rate of 0.9359[(1)]).

Investors are cautioned that the as adjusted figures included in the tables below are estimates which are associated with significant uncertainties.

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(1) Currency exchange rate from Norges Bank on March 27, 2018.

Capitalization

SEK million

	As of February 28, 2018	Adjustment	As Adjusted	Adjustment	As Further Adjusted
Share capital	149,154	-43,048[2]	106,106	26,556[9]	132,662
Paid in but not registered share capital	-	-	-	-	-
Other paid in capital	107,251	8,965[3]	116,216	5,391[10]	121,607
Other reserves	-	-	-	-	-
Non-controlling interests	-	-	-		-
Total shareholders equity(A)	**256,405**	**-34,083[4]**	**222,322**	**31,947[11]**	**254,269**
Total current liabilities	**55,867**	**-44,987[5]**	**10,880**	-	**10,880**
- of which is guaranteed / secured[1]	36,987	-36,987[6]	-	-	-
- of which is unguaranteed / unsecured	18,880	-8,000[7]	10,880	-	10,880
Total non-current liabilities	**3,203**	**-**	**3,203**	**-**	**3,203**
- of which is guaranteed / secured	-	-	-	-	-
- of which is unguaranteed / unsecured	3,203	-	3,203	-	3,203
Total liabilities (B)	**59,070**	**-44,987[5]**	**14,083**	**-**	**14,083**
Total capitalization (A+B)	**315,475**	**-79,070[8]**	**236,405**	**31,947[11]**	**268,352**

(1) This is debt secured by pledges on the shares in TargetEveryOne AS, one of the Company's subsidiaries.

(2) This adjustment reflects: (a) the share capital increase of SEK 500,000,000 from SEK 149,153,995 to SEK 154,153,996.99, by the issuance of 1,000,000 Shares in the Company, in conjunction with the acquisition of DigiMatch which was completed in March 2018; (b) the share capital decrease of SEK 92,492,398.99 from SEK 154,153,996.99 to SEK 61,661,598, which was completed by the Company in March 2018 and which resulted in the change of par value of the Shares from SEK 5.01 to SEK 2.00; (c) the share capital increase resulting from Offering, as if the Offering is completed at the maximum size of the Base Offering (i.e. NOK 50 million in gross proceeds and a (nominal) share capital increase of SEK 44,444,444).

(3) This adjustment reflects the share premium paid on the Shares issued in the Offering, as if the Offering is completed at the maximum size of the Base Offering (i.e. NOK 50 million in gross proceeds), which would be SEK 8,980,066 (on the basis of a SEK/NOK exchange rate of 0.9359).

(4) This adjustment is the sum of the adjustments discussed in Note (2) and (3).

(5) This adjustment is the sum of the adjustments discussed in Note (6) and (7).

(6) This adjustment reflects the use by the Company of approximately SEK 36.9 million from the proceeds from the Offering, as if the Offering is completed at the maximum size of the Base Offering (i.e. NOK 50 million in gross proceeds), to repay the convertible notes issued by the Company.

(7) This adjustment reflects the use by the Company of approximately SEK 8 million from the proceeds from the Offering, as if the Offering is completed at the maximum size of the Base Offering (i.e. NOK 50 million in gross proceeds), to repay the Company's bridge loan.

(8) This adjustment reflects the sum of adjustments made in this column.

(9) This adjustment reflects the share capital increase resulting from the Offering (in addition to the items set out in Note (2)), as if the Offering is completed at the maximum offer size (including the use in full of the Over-allotment Option), such that the Offering size equals gross proceeds NOK 80 million and a (nominal) share capital increase of approximately SEK 26,555,556 (in addition to the (nominal) share capital increase reflected in Note (8)).

(10) This adjustment reflects the share premium paid on the Shares issued in the Offering (in addition to the items set out in Note (3)), as of the Offering is completed at the maximum size of the Base Offering (i.e. NOK 80 million in gross proceeds), which would be SEK 5,365,589 (on the basis of a SEK/NOK exchange rate of 0.9359).

(11) This adjustment reflects the sum of adjustments discussed in Note (9) and (10).

Net Financial Indebtedness

SEK Million	As of February 28, 2018	Adjustment	As Adjusted	Adjustment	As Further Adjusted
A. Cash	0,524	3,716[(1)]	4,240	30,452[(8)]	34,692
B. Cash equivalents	-	-	-	-	-
C. Trading securities	-	-	-	-	-
D. Liquidity (A)+(B)+(C) ...	0,524	3,716[(2)]	4,240	30,452[(9)]	34,692
E. Current financial receivables..........................	35,922	-	35,922	-	35,922
F. Current bank debt	-	-	-	-	-
G. Bonds / other loans due within 1 year.......................	36,987	-36,987[(3)]	-	-	-
H. Current portion of non-current debt.........................	-	-	-	-	-
I. Other current financial debt	18,880	-8,000[(4)]	10,880	-	10,880
K. Current financial debt (F)+(G)+(H)+(I)	55,867	-44,987[(5)]	10,880	-	10,880
L. Net current financial indebtedness (K)-(E)-(D)	19,945	-48,703[(6)]	-29,282	-30,452[(10)]	-59,743
M. Non-current bank debt ...	3,203	-	3,203	-	3,203
N. Bonds due after 1 year....	-	-	-	-	-
O. Other non-current financial debt	-	-	-	-	-
P. Non-current financial debt (M)+(N)+(O)	3,203	-	3,203	-	3,203
Q. Net financial indebtedness (L)+(P)	**21,654**	**-48,703[(7)]**	**-26,079**	**-30,452[(11)]**	**-56,531**

(1) The adjustment reflects the net cash effect resulting from the Offering, as if the Offering is completed at the maximum size of the Base Offering (i.e. approximately SEK 44.6 million net proceeds) and the use by the Company of approximately SEK 36.9 million from the proceeds from the Offering, to repay the convertible notes issued by the Company and approximately SEK 8 million from the proceeds from the Offering to repay the Company's bridge loan.

(2) The adjustment is the sum of the adjustments discussed in Note (1).

(3) The adjustment reflects the use by the Company of approximately SEK 36.9 million from the proceeds from the Offering, as if the Offering is completed at the maximum size of the Base Offering (i.e. NOK 50 million in gross proceeds), to repay the convertible notes issued by the Company.

(4) The adjustment reflects the use by the Company of approximately SEK 8 million from the proceeds from the Offering, as if the Offering is completed at the maximum size of the Base Offering (i.e. NOK 50 million in gross proceeds), to repay the company's bridge loan.

(5) The adjustment is the sum of the adjustments discussed in Note (3) and (4).

(6) The adjustment is the sum of the adjustments discussed in Note (5) less the adjustments discussed in Note (2).

(7) The adjustment is the sum of the adjustment discussed in Note (6).

(8) The adjustment reflects the net cash effect resulting from the Offering (in addition to the items set out in Note (1)), as if the Offering is completed at the maximum offer size (including the use in full of the Over-allotment Option), such that the net proceeds from the Offering equals approximately SEK 30.4 million (in addition to the net proceeds set out in Note (1)).

(9) The adjustment is the sum of the adjustments discussed in Note (8).

(10) The adjustment is less the adjustments discussed in Note (8).

(11) The adjustment is the sum of the adjustments discussed in Note (8).

Debt included in the tables above include both interest bearing and non-interest bearing debt.

The Company does not have any indirect or contingent indebtedness.

10 SELECTED HISTORICAL FINANCIAL INFORMATION

The following selected financial information has been extracted from the Company's audited consolidated financial statements as of and for the years ended December 31, 2017, 2016 and 2015. The Company's annual financial statements have been prepared in accordance with SGAAP. The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the annual financial statements which are incorporated by reference in this Prospectus, see Section 22—"Incorporation by Reference; Documents on Display".

Alternative Performance Measures not defined in accordance with SGAAP

In this Prospectus, the Company applies the European Securities and Markets Authority's (ESMA) guidelines on alternative performance measures. These guidelines aim to make alternative performance measures used in financial statements more perceivable, reliable and comparable, and in turn facilitate their usefulness. According to the ESMA guidelines, an alternative performance measure is a financial measure of historical or future financial performance, financial position and cash flow, other than a financial measure defined in or specified in the applicable financial reporting framework: SGAAP and the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen*).

The measure "Operating profit" is presented in the Company's financial statements. As the measure is neither defined nor specified within SGAAP, Operating profit constitute an alternative performance measure under the ESMA guidelines on alternative performance measures. The Company considers that this alternative performance measure gives a better understanding of the Company's financial trends and that it is, to a great extent, used by the Company's management, investors, securities analyst and other stakeholders as supplementary measurement of earning trends. This alternative performance measure Operating profit, as defined by the Company below, shall not be compared with other performance measures with similar names used by other companies. This is because the above mentioned performance measures are not always defined in the same way and other companies may calculate them different than the Company.

The Company defines Operating profit as net sales plus other operating income less direct costs, other external costs, personnel costs other operating expenses and amortizations and depreciations. The Operating Profit provides an overall picture of profit generated by the operating activities and the Company is of the opinion that the measurement is important as it enables an assessment of the Company's core business profitability.

10.1 Selected Income Statement Information

The table below sets out a summary of the Company's audited consolidated income statement information for the years ended December 31, 2017, 2016 and 2015.

Income Statement Information SEK 1,000	**Year Ended December 31,**		
	2017 (audited)	**2016** (audited)	**2015** (audited)
Net operating revenue	78,264	101,941	81,721
Other revenues	26,771	3,891	1,247
Direct costs	- 53,690	- 72,411	- 63,973
Other costs	- 18,474	- 26,453	- 21,490
Personnel costs	- 17,036	- 16,011	- 16,654
Depreciations and amortizations of intangible assets	- 14979	- 20,487	- 18,038
Operating profit	**423**	**- 29,793**	**- 37,726**
Interest revenues	794	1,494	539
Interest expenses	- 17316	- 7,098	- 4,291
Profit before tax	**- 16,099**	**- 35,397**	**- 41,478**
Income tax expense	1,068	6,023	5,841
Profit	**- 15,031**	**- 29,374**	**- 35,664**
Earnings per share	**- 0,53**	**-1,08**	-
Diluted earnings per share	**- 0.36**	**- 0.92**	-

10.2 Selected Statement of Financial Position Information

The table below sets out a summary of the Company's audited consolidated balance sheet information as of December 31, 2017, 2016 and 2015.

Statement of Financial Position Information SEK 1,000	**As of December 31,**		
	2017 (audited)	**2016** (audited)	**2015** (audited)
Assets			
Subscribed but not paid up capital	-	-	1,781
Fixed assets			
Intangible fixed assets			
Research and development	66,553	159,350	178,044
Goodwill	-	544	1,421
Tangible fixed assets			
Inventories, tools and installments	-	94	517
Financial fixed assets			
Holdings in associated companies	12,072	-	-
Financial placements	-	-	739
Deferred tax	-	639	579
Other long term receivables	45	265	-
Current Assets			
Accounts receivables	6,887	23,634	14,296
Other receivables	28,693	3,625	4,202
Prepaid receivables and accrued income	2,302	611	665
Cash and deposits	9,027	5,770	4,592
Total assets	**125,579**	**192,532**	**206,836**
Equity and Liability			
Share capital	141,654	135,592	120,228
Non-registered share capital	7,515	6,943	1,781
Other paid up capital	107,236	108,266	109,610
Other equity, including year profit	- 205,897	- 196,028	- 155,864
Minority Interest	-	1,708	26,44
Total Equity	50,508	56,481	102,229
Allowances			
Deferred tax	13,473	36,955	43,116
Unpaid acquisitions cost	-	8,019	15,669
Long term debt			
Convertible loans	-	33,953	-
Other long term debt	3,203	4,216	3,894
Short term debt			
Convertible loans	39,257	-	-
Overdraft facility	468	502	1,023
Trade creditors	3,213	26,094	12,554
Other short term debt	11,067	22,526	18,360
Accrued cost and prepaid income	4,390	3,786	9,991
Total Liabilities	61,598	91,077	45,822
Total Equity and Liabilities	**125,579**	**192,532**	**206,836**

10.3 Selected Cash Flow Information

The table below sets out a summary of the Company's audited consolidated cash flow statement for the years ended December 31, 2017, 2016 and 2015.

Cash Flow Statement Information SEK 1,000	**Year Ended December 31,**		
	2017 (audited)	**2016** (audited)	**2015** (audited)
The current business			
Profit after financial items	- 16,099	- 35,397	- 41,478
Adjustments for items not included in the cash flow	10,805	26,018	19,538
Changes in working capital	**-5,294**	**- 9,379**	**- 21,940**
Cash flow from changes in working capital			
Changes in trading assets	- 237	- 4,545	4,432
Changes in trading liabilities	-11,861	5,764	- 4,620
Cash flow from operations	**-17,392**	**- 8,130**	**- 22,128**
Cash flow from investing			
Proceeds from disposals	59,183	-	-
Acquisition of associated companies	-4,557	-	- 5,270
Acquisition of intangible fixed assets	-4,845	-	- 2,050
Acquisition of tangible fixed assets		-	- 803
Acquisition of financial assets	-28,214		
Disposal of financial assets	25,168	574	-
Cash flow from investing	46,735	574	- 8,123
Cash flow from financing			
Equity capital raises	-	328	23,050
Borrowing from private lenders	23,383	43,320	17,949
Amortization of borrowings	-49,469	- 34,914	- 9,951
Cash flow from financing	-26,086	8,734	31,048
Cash flow	**3,257**	**1,178**	**797**
Liquidity reserve at the beginning of the period	5,770	4,592	3,795
Liquidity reserve at the end of the period	**9,027**	**5,770**	**4,592**

10.4 Auditor and Audit Reports

The Company's independent auditor is PriceWaterhouseCoopers AB, or PWC, with responsible main auditor being Henrik Boman. PWC has been the Company's independent auditor since 2006. PWC's address is at Färögatan 33, 164 51 Kista. Henrik Boman is a member of the Swedish Institute of Public Accountants (Sw. *Föreningen Auktoriserade Revisorer*).

PWC's reports on the Company's consolidated financial statements as of and for the years ended December 31, 2017, 2016 and 2015 are included with these financial statements which are incorporated by reference in this Prospectus, see Section 22—"Incorporation by Reference; Documents on Display". The audit reports have been issued without any qualifications. However, in the audit report for the year ended December 31, 2017, PWC made an emphasis of matter in regards to the section "Going concern" as follows:

"*Without prejudice to our statements above, we want to draw attention to the section "Going concern" in the management report in the Annual Report. It states that the company is in need of additional external funding in order to continue its operations. Furthermore, the annual report shows that the Group's and the Parent Company's current liabilities exceed the Group's and Parent Company's current assets.*

As further stated in the Annual Report, the Board of Directors intends to raise the necessary funding through a new issue. An Extraordinary General Meeting of March 26, 2018 decided to authorize the Board of Directors to decide on a new share issue. The outcome of the planned issue is uncertain when submitting our audit report. If sufficient funding cannot be guaranteed, these circumstances indicate that there are significant uncertainties that raise significant doubts regarding the company's ability to continue its business."

10.5 Significant Changes in the Group's Financial and Trading Position

As of and for the years ended December 31, 2017, 2016 and 2015, the following significant changes in the Group´s financial conditions and operating results occurred:

- In February 2015 the Company increased its share capital from SEK 18,063,861 to 36,135,826 through the issuance of 18,063,861 Shares in the Company.
- In April 2015 the Company increased its share capital from SEK 39,209,570 to SEK 78,419,140 through the issuance of 7,841,914 Shares in the Company.
- In September 2015 the Company increased its share capital from SEK 78,419,140 to SEK 104,544,140 through the issuance of 5,225,000 Shares in the Company.
- In November 2015 the Company increased its share capital from 104,544,140 to SEK 120,227,965 through the issuance of 3,163,765 Shares in the Company.
- In 2015 the Group acquired 57% of the shares in ViaNett. ViaNett was consolidated from July 1, 2015. The increase in revenue from approximately SEK 81.7 million in 2015 to approximately SEK 101.9 million in 2016 and the improvement in operating profit from approximately SEK – 37.7 million in 2015 to approximately SEK - 29.7 million in 2016, and the increase in depreciations from approximately SEK 18 million in 2015 to approximately SEK 20.5 in 2016 is mainly due to ViaNett being included in its entirety in the annual report for the year ending December 31, 2016.
- In May 2016, the Company increased its share capital from SEK 120,227,965 to SEK 135,592,292 through the issuance of 3,072,865 Shares in the Company.
- In 2016 the Group acquired an additional 40% of the shares in ViaNett.
- In August 2017, the Group sold its ownership stake in ViaNett. The decrease in revenue from 2016 to 2017 from approximately SEK 101 million to approximately SEK 78 million and the decrease in depreciations from approximately SEK 20.5 million in 2016 to approximately SEK 15.5 million is primarily related to the divestment of ViaNett.
- In November 2017, the Group entered into an agreement to acquire 30% of the shares in Cloud Explorers.
- In November 2017 the Group entered into an agreement to acquire 100% of the shares in DigiMatch.

Since December 31, 2017, which is the date of the Group's last reported balance sheet, the following significant changes in respect of the Group have occurred:

- In January 2018, the Company settled SEK 3.2 million of its convertible debt.
- In January 2018, the Company registered a share capital increase of SEK 7,500,000, increasing the Company's share capital from 141,654,000 to SEK 149,153,995 by the issuance of 1,500,000 Shares in the Company, in conjunction with the acquisition of Cloud Explorers and as part of the settlement with the sellers of Cloud Explorers, as described in Section 8.12 "Business Overview—Recent Acquisitions and Divestitures".
- On February 13, 2018, the Company announced that it had entered into underwriting agreements for the underwriting of SEK 30 million of the Offering, constituting approximately 59.9% of the Base Offering or 37.4% of the maximum size of the Offering (issuance of 35,500,000 new Shares). The underwriting obligations are unsecured.
- In March 2018, the Company increased its share capital with SEK 5,000,000, from SEK 149,153,995 to SEK 154,153,996.99 by the issuance of 1,000,000 Shares in the Company in conjunction with the acquisition of DigiMatch and as part of the settlement with the sellers of DigiMatch, as described in Section 8.12 "Business Overview—Recent Acquisitions and Divestitures".
- On March 26, 2018, the Company decreased its share capital with SEK 92,492,398.99 from SEK 154,153,996.99 to SEK 61,661,598, resulting in the change of par value of the Shares from SEK 5.01 to SEK 2.0.
- On April 5, 2018, the Company applied for listing of its Shares on Merkur Market.
- The Group has, during the three months ended March 31, 2018 continued to trade well, delivering growth in total operating revenue in line with the management's expectations, which indicates revenues for the three months ended 31 March in the range of SEK 7.5 million to SEK 7.7 million.

10.6 Trend Information

Amongst other, the marketing software automation market is driven by the trend of personalization of marketing efforts and increased smart phone penetration. Marketing automation enables companies to engage with customers in exactly the right way at any contact point along the customer journey, and according to a recent report by BCG with respondents in more than 50 companies in ten industries, brands that create personalized experiences by integrating advanced digital technologies and proprietary data for customers are seeing revenue increase by 6% to 10%[(1)]. Further, consumers today are more connected than ever and check their smart phones with an almost around-the-clock regularity. As a consequence, we see a growth in the traffic of Application to Person ("A2P") messages sent and the smart phone has become the key interaction channel in B2C communication.

Other than as described above and in Section 7—"Industry Overview" the Company is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

(1) Source: BCG – Profiting From Personalization (2017)

11 PRO FORMA FINANCIAL INFORMATION

The pro forma condensed consolidated financial information for the year ended December 31, 2017 (the "**Pro Forma Financial Information**") set out below has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results.

Purpose of the Pro Forma Financial Information

The Company acquired ViaNett with its subsidiary on September 28, 2015. On August 15, 2017, all shares in ViaNett and its subsidiary Sendega AS were sold to Link Mobility ASA.

The purpose of the consolidated pro forma report is only to describe the hypothetical effect that the sale would have had on the Group if this was already implemented on December 31, 2016. The pro forma financial statements have been presented for illustrative purposes only.

Furthermore, the purpose is to inform and highlight facts and not to show the Group's results at a specific time. The pro forma earnings statement is also not intended to illustrate how The Company will look in the future.

The Basis of the Pro Forma Financial Information

The Pro Forma Financial Information is based on audited financial information for the financial year 2017 in accordance with the accounting principles applied by the Group. The annual report and consolidated accounts for 2017 have been prepared in accordance with the Annual Accounts Act and the General Board of Accounting Board BFNAR 2012: 1 "Annual Report and Consolidated Financial Statements (K3)". For a more detailed description of the company's accounting principles, see the Company's Annual Report for 2017, which are incorporated by reference in this Prospectus, see Section 22—"Incorporation by Reference; Documents on Display".

Pro Forma Adjustments

Pro forma adjustments have been made in the Group's historical income statement for the financial year 2017 to highlight the effects of the sale of ViaNett and its subsidiary Sendega AS. The pro forma adjustments are described in more detail below and in the notes to the pro forma income statement.

Adjustments for the Divested Companies' Earnings Contribution to the Group

The pro forma accounts have recouped all income and expenses from the operations of the companies sold from January 1, 2017 until the sale date of August 15, 2017. Income and expenses for the divested companies and pro forma adjustments for these are not expected to have a lasting effect.

Adjustments for Capital Gains

The sale of subsidiaries ViaNett and its subsidiary Sendega AS resulted in a consolidated capital gain of SEK 26.6 million, which has been fully recovered. The capital gain and pro forma adjustment for this is not expected to have a lasting effect.

Adjustments for Financial Expenses

Upon the divestment of ViaNett and Sendega AS, one third of the purchase price was obtained in the form of shares in the acquirer Link MobilityGroup. These shares were divested approximately two weeks after access to a price of NOK 107.50 per share, which resulted in a capital loss of SEK 3.0 million in relation to the value of the shares per admission date. The capitalization closure has been restored in the pro forma balance sheet as a whole. The completion of the realization and pro forma adjustment for this is not expected to have lasting effect.

Assurance Procedures

PWC has applied assurance procedures in accordance with professional standards in order to express an opinion as to whether the Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group; see Appendix B—Independent Assurance Report on Pro Forma Financial Information.

The table below sets out the Group's pro forma consolidated condensed income statement information for the year ended December 31, 2017, as if divestment of ViaNett and its subsidiary Sendega AS had taken place at December 31, 2016.

Income Statement Information
SEK million

	Year ended December 31, 2017		
	Annual Report for the year ending December 31, 2017	Pro Forma Adjustment	Pro Forma Income Statement for the year ending December 31, 2017
Net operating revenue	78.2	-56.9[1]	21.3
Other revenues	26.8	-26.6[2]	0.2
Total Revenues	*105.0*	*-83.5*	*21.5*
Direct costs	-53.7	40.1[1]	-13.6
Other external costs	- 18.5	1.6 [1]	-16.9
Personnel costs	-17.0	3.8 [1]	-13.2
Depreciations and amortizations of intangible assets	-14.9	6.4 [1]	-8.5
Other expenses	-0.5	0.0 [1]	-0.5
Operating profit	**0.4**	**-31.6**	**-31.2**
Net interest expenses and revenues	-16.5	3.2 [3]	-13.3
Profit before tax	-16.1	-28.4	-44.5
Income tax expense	1.1	1.1[4]	2.2
Profit	***-15.0***	***-27.3***	***-42.3***

(1) The adjustment relates to all revenues and expenses from ViaNett AS and Sendega AS, which affected the consolidated accounts from January 1, 2017 to and August 15, 2017, when the shares were disposed of.

(2) The adjustment relates to the capital gain made in the Group in connection with the sale of ViaNett AS and its subsidiary Sendega AS.

(3) The adjustment primarily relates to the capital loss resulting from the sale of the shares in Link Mobility ASA, which is received as a partial payment for the sale of ViaNett AS and its subsidiary Sendega AS. The adjustment amounts to SEK 3 million. Remaining SEK 0.2 million relates to costs in ViaNett AS and Sendega AS during 2017 until the disposal date.

(4) The adjustment relates to the increased loss which in turn has a positive effect on the income tax expense

12 CAPITAL RESOURCES

12.1 Overview; Sources and Uses of Funds

In the period from January 1, 2015 to the date of this Prospectus, the Group's primary sources of liquidity have been net proceeds from equity capital raises, net proceeds from issuance of convertible notes, borrowing from private lenders and net proceeds from divestments, whereas the principal uses of funds have related to financing of development of the Group's platform, including Spectrum (TEO 2.0), financing of acquisitions, financing of the Group's international expansion, financing of the Group's ramp-up of its sales and marketing organization and other capital expenditure.

In 2017, the principal sources of funds related to the Company's sale of its 99.88% ownership stake in ViaNett, a Norwegian company specializing in SMS and mobile payment services, to Link Mobility Group; see Section 8.12 "Business Overview—Recent Acquisitions and Divestitures".

The principal uses of funds in 2017 related to the development of Spectrum (TEO 2.0) and the Group's acquisition of a 30% ownership stake in Cloud Explorers and 100% of the shares in DigiMatch; see Section 12.3—"Investing Activities".

In 2016, the principal sources of funds relates to equity capital raises and borrowing from private lenders.

The principal uses of funds in 2016 is related to the acquisition of 40.9% of the shares in ViaNett and expansion into the North American market.

In 2015, the principal source of funds relates to equity capital raises, net proceeds from issuance of convertible notes.

The principal uses of funds in 2015 is related to the acquisition of 100% of the shares in TargetEveryOne AS and the acquisition of a 57% ownership stake in ViaNett and entering the Netherlands.

As of December 31, 2017, the Group had a net cash balance of SEK 9 million. Through the Offering, the Company expects to raise gross proceeds of NOK 50 million, or SEK 53.4 million, provided that the Offering is consummated at the maximum size of the Base Offering, or NOK 80 million, or SEK 85.5 million, provided that the Offering is completed at the maximum offer size (including the use in full of the Over-allotment Option). After using proceeds from the Offering for the settlement of SEK 37 million of convertible debt and SEK 8 million of the bridge loan, and estimated working capital requirement and transaction costs of approximately NOK 6.5 million, or SEK 6.9 million, the Company estimates that it will have NOK 1.1 million, or approximately SEK 1.2 million, in available funds from the Offering, on the basis of the Offering being completed at the maximum size of the Base Offering, in addition to other cash on hand. If the Offering is completed at the maximum offer size (including the use in full of the Over-allotment Option) the Company estimates that it will have NOK 29.6 million, or approximately SEK 31.6 million in available funds from the Offering. For the purposes of arriving at the abovementioned SEK figures, a SEK/NOK exchange rate of 0.9359 has been used (SEK/NOK exchange rate from Norges Bank on March 27, 2018).

As of the date of this Prospectus, the Company is not aware of any restrictions on the use of its capital resources.

For a description of the Group's capitalization and net financial indebtedness, see Section 9 "Capitalization and Indebtedness".

Cash Flow Analysis

Cash Flow Statement Information *SEK 1,000*		**Year Ended** **December 31,**	
	2017 (audited)	**2016** (audited)	**2015** (audited)
The current business			
Profit after financial items	- 16,099	- 35,397	- 41,478
Adjustments for items not included in the cash flow	10,805	26,018	19,538
Cash flow from operations before changes in working capital	**-5,294**	**- 9,379**	**- 21,940**
Cash flow from changes in working capital			
Changes in trading assets	- 237	- 4,545	4,432
Changes in trading liabilities	-11,861	5,764	- 4,620
Cash flow from operations after working capital	***-17,392***	***- 8,130***	***- 22,128***
Cash flow from investing			
Proceeds from disposals	59,183	-	-
Acquisition of associated companies	-4,557	-	- 5,270
Acquisition of intangible fixed assets	-4,845	-	- 2,050
Acquisition of tangible fixed assets		-	- 803
Acquisition of financial assets	-28,214		
Disposal of financial assets	25,168	574	-
Cash flow from investing	***46,735***	***574***	***- 8,123***
Cash flow from financing			
Equity capital raises	-	328	23,050
Borrowing from private lenders	23,383	43,320	17,949
Amortization of borrowings	-49,469	- 34,914	- 9,951
Cash flow from financing	-26,086	8,734	31,048
Cash flow	**3,257**	**1,178**	**797**
Liquidity reserve at the beginning of the period	5,770	4,592	3,795
Liquidity reserve at the end of the period	**9,027**	**5,770**	**4,592**

For the year ending December 31, 2017, cash flow from operating activities before changes in working capital amounted to approximately SEK -5.3 million for the full year. Changes in working capital had a negative effect of SEK approximately 12 million on cash flow. Cash flow from operations after changes in working capital amounted to approximately SEK -17.4 million. The negative impact was primarily due to the Group's negative profit (excluding the capital gain from the sale of ViaNett and its subsidiary Sendega AS), which had a negative impact on operating profit and a decrease in the business's trade payables. Investment activities had a positive effect on cash flow during the period of approximately SEK 46.7 million, primarily due to the proceeds from the sale of ViaNett and its subsidiary Sendega AS, while the acquisition of a 30% ownership stake in Cloud Explorers and capitalized expenses for research and development had a negative impact. Financing activities amounted to approximately SEK -26.7 million. During the year a number of short-term loans were repaid and significant interest payments related to financing activities were paid.

For the year ending December 31, 2016, cash flow from operating activities before change in working capital amounted to approximately SEK -9.4 million for the full year. Changes in working capital had a positive effect on cash flow of approximately SEK 1.3 million. The cash flow from working capital was primarily due to increased trade payables and reduced accounts receivables. Cash flow from operating activities after changes in working capital amounted to approximately SEK -8.1 million. Investment activities had a positive effect of approximately SEK 0.6 million during the year. Financing activities amounted to SEK 8.7 million. During the year the Company received a net amount of approximately SEK 8.5 million under a convertible loan, out of a total amount of approximately SEK 18.2 million. Further, amortization took place on short-term liabilities through an offset issue of new Shares. Short-term loans were obtained, provisions were reduced and old loans were amortized.

For the year ending December 31, 2015, cash flow from operating activities after changes in working capital amounted to approximately SEK -21.9 million. Cash flow from financing activities amounted to approximately SEK 31.0 million. During the first half of the year, the Company completed a rights issue of approximately SEK 18.1 million which positively affected cash flow by approximately SEK 15.7 million. During the second half of the year, a rights issue of approximately SEK 15.7 million was carried out, which, after cash and short-term debts and issue costs, affected cash flow positively by SEK 7.3 million. Amortization of debt liabilities affected cash flow negatively by SEK -10 million. Cash flow from investing activities amounted to approximately SEK -8.1 million. The acquisition of TargetEveryOne AS was effected through the issuance of a debt note of SEK 60 million, at the beginning of the year and offset against Shares in the Company during the second quarter. The acquisition of ViaNett was settled partly through a new issue of Shares and partly through the issuance of two debt instruments of NOK 5 million and NOK 4 million respectively. The debt note of NOK 5 million, was resolved during the year and the second debt note of NOK 4 million, was due on June 30, 2016. Investments in property, plant and equipment amounted to SEK -0.8 million and investments in intangible fixed assets amounted to approximately SEK -2.1 million.

12.2 Borrowings

The Group's principal borrowing arrangements relate to issuance of three different convertible loans, as well as borrowings under a bridge loan from a private investor.

Convertible Loans

The principal terms under the Group's convertible loans are as follows:

- On May 15, 2016, the Company issued a convertible loan with a principal amount of SEK 13,614,055 to certain shareholders of the Company. The loan gave the noteholders a right to convert their notes into new Shares in the Company at a conversion price of SEK 5.01 per share at any time until March 16, 2018. The maturity date of the loan was on March 30, 2018. The notes carried a coupon of 6 percent per annum, to be paid quarterly in arrears.
- On May 15, 2016, the Company issued a convertible loan with a principal amount of SEK 18,200,000 to by way of a private placement. The loan gave the noteholders a right to convert their notes into new Shares in the Company at a conversion price of SEK 5.01 per share at any time until March 16, 2018. The maturity date of the loan was on March 30, 2018. The notes carried a coupon of 12 percent per annum, to be paid quarterly in arrears.
- The Company issued a convertible loan with a principal amount SEK 8,373,811 to certain shareholders of the Company. The loan gave the noteholders a right to convert their notes into new Shares in the Company at a conversion price of SEK 5.01 per share at any time until maturity. The maturity date of the loan was on March 30, 2018. The notes carried a coupon of 6 percent per annum, to be paid quarterly in arrears.

The convertible loans that matured on March 30, 2018 amounted to a total principal amount of SEK 40,187,868. None of the notes were converted into new Shares in the Company. On March 20, 2018, the Company entered into an agreement with Acqurat Fondkommission AB under which the latter has taken over the responsibility from Euroclear to handle payments of redemption amounts and interest to noteholders, as well as to report to the Swedish Tax Agency. The Company intends to use a portion of the net proceeds from the Offering to settle the debt under the convertible loans. However, since payment was due prior to the launch of the Offering, i.e. on March 30, 2018, the notes were handled as follows:

- SEK 23,516,601 of the convertible loans was held by members of the Underwriting Syndicate who have underwritten a portion of the Base Offering. On March 30, 2018, convertible notes of SEK 23,516,601 were replaced by loan agreements with the underwriting noteholders, maturing at the completion of the Offering, however no later than May 25, 2018. The loan agreement stipulates a right for the Company to set off the amount that the underwriter must subscribe for in accordance with the underwriter agreement, if any. From April 1, 2018 the loan will carry an interest rate of 12% per annum.
- SEK 11,611,227 of the convertible notes were replaced by loan agreements maturing on May 25, 2018. From April 1, the loan will carry an additional interest rate of 6% per annum in comparison to the underlying debt.
- SEK 4,658,316 of the convertible notes was repaid on or before maturity, March 30, 2018.

The convertible debt will be cancelled in the Euroclear system by Acqurat Fondkommission AB once payments have been made in accordance with the above.

Bridge Loan

On November 27, 2017, the Company entered into a bridge loan agreement with a private investor for the purposes of financing general business purposes, including the acquisition of 30% of the shares in Cloud Explorers. The principal amount of the bridge loan is SEK 8 million, and the loan carries an interest of 36% per annum. Originally, the maturity date of the loan was on March 15, 2018, however, during March 2018 the Company and the lender agreed on extending the maturity until May 31, 2018.

The Company intends to use a portion of the net proceeds from the Offering to settle the bridge loan

12.3 Investing Activities

For the year ended December 31, 2017, the Group's capital expenditure relating to investing activities amounted to approximately SEK 5 million and NOK 12 million, which related to the acquisition of a 30% ownership stake in Cloud Explorers and 100% of the shares in DigiMatch.

The agreement to acquire 30% of Cloud Explorers was completed on November 17, 2017, and settled by way of a cash payment of NOK 4.5 million as well as issuance of Shares in the Company (1.5 million Shares with a par value of SEK 5.01). Further, the Group entered into an agreement with Cloud Explorers for a strategic cooperation between the Group and Cloud Explorers, covering principally the development of Spectrum (TEO 2.0). Cloud Explorers is a big data company specializing in analytic platforms and infrastructure. Cloud Explorers has developed a big data user interface named PRISM integrated with a data lake solution named Viking. The platform comprise of rich consumer and business data that can be connected to client's transaction and communication, enabling analytic and data driven communication. The Cloud Explorer technology will be used in Spectrum (TEO 2.0).

On November 12, 2017, the Company entered into an agreement to purchase 100% of the shares in DigiMatch. The transaction was completed on March 20, 2018, and settled by way of the issuance of 1,000,000 new Shares in the Company at SEK 5.01 per share. DigiMatch is a consultancy company offering consultancy services within development of loyalty and benefit programs for retail and service enterprises.

For the year ended December 31, 2016, the Group's capital expenditure relating to investing activities amounted to SEK 33 million, which related to the acquisition of 40.9% of the shares in ViaNett.

For the year ended December 31, 2015, the Group's capital expenditure relating to investing activities amounted to approximately SEK 95.6 million, which related to the acquisition of 57% of the shares in ViaNett and 100% of the shares in TargetEveryOne AS.

As of the date of this Prospectus, the Group does not have any investments that are in progress, and there exist no future investments on which the management bodies of the Group have already made firm commitments.

12.4 Divestments

During the period from January 1, 2015, to the date of this Prospectus, the Group has completed one material divestment. In 2017, the Company's sold its 99.88% ownership stake in ViaNett, a Norwegian company specializing in SMS and mobile payment services, to Link Mobility Group. The sale was consummated on August 15, 2017. The transaction was based on an enterprise value of ViaNett of approximately NOK 83.3 million, on a cash and debt free basis. One-third of the purchase price was settled in cash at closing, whereas one-third of the purchase price was settled in shares in Link Mobility Group (the shares were sold immediately after closing with a capital gain of SEK 26.6 million), and one-third of the purchase price was settled in the form of a seller's credit to be repaid in monthly installments over 24 months and which carry an interest rate of 4.75% per annum. The transaction agreement included customary and other post-closing purchase price adjustment, and earn-out similar, provisions. Pursuant to these provisions, the seller's credit is to be adjusted by an amount based on the deviation between the estimated EBITDA at the time of the transaction and the actual EBITDA as evident from the Company's accounts for 2017 multiplied by a factor of 5.5. A negative amount is to be adjusted in the seller's credit amount NOK by NOK and a positive amount is to be paid to the Company amount NOK by NOK.

ViaNett was sold in order to streamline the Group's global strategy and focus on its core business of 1:1 marketing, with the net proceeds from the transaction contributing to the Group's strategy of further investing in 1:1 marketing.

12.5 Off-Balance Sheet Arrangements

As of the date of this Prospectus the Group is not subject to any off-balance sheet arrangements which have had, or are reasonably likely to have, a current or future material effect on the Group's financial condition.

12.6 Working Capital Statement

It is the Company's opinion that, taken into account existing unrestricted cash balances and its debt and liabilities, the Group does not have sufficient working capital for its present requirements, that is, in the twelve months following the date of this prospectus.

The Group's borrowing arrangements relate to issuance of three different convertible loans, as well as borrowings under a bridge loan from a private investor. The convertible loans amount to approximately SEK 37 million and the bridge loan amount to approximately SEK 8 million. The convertible loans and the bridge loan are due May 31, 2018. The Company's budgeted cash flow from its current operations does not provide sufficient liquidity to make these payments, and accordingly, the Company expects a shortfall in the working capital as of May 31, 2018.

Based on the current business plan of the Company, the Company's estimated funding need over the next twelve months following the date of this Prospectus is SEK 51.5 million (or approximately NOK 48.2 million). The major part of this funding need is related to the settlement of the convertible loans and the bridge loan described above (SEK 44.9 million). The remaining part is related to marketing spending, development of new concepts and technology and other general working capital requirements, which are spread throughout the twelve months period. The latter can and will be adapted to fit to the available funding in the Company at any given time.

The Company intends to rectify the shortfall in working capital through the Offering, pursuant to which the Company intends to raise a gross amount between SEK 53.4 million (or approximately NOK 50 million) and SEK 85.5 million (or approximately NOK 80 million), of which approximately SEK 32 million (or approximately NOK 30 million) have been underwritten. The final outcome of the Offering is, however, uncertain. Should the Offering not provide the net proceeds required to settle the convertible loans, the bridge loan and to drive the business further, the Board of Directors may need to seek financing from other sources.

Should the size of the Offering equal the underwritten approximately SEK 32 million (or approximately NOK 30 million), resulting in net proceeds of SEK 28.3 million (or approximately NOK 26.5 million), the Company will sell off financial assets, which the Company estimates would raise proceeds of approximately SEK 17.1 million to SEK 19.2 million (or approximately NOK 16 million to NOK 18 million), and/or seek to raise loans from private financiers, including financiers which have provided financing to the Company in the past, with the aim of securing a total amount of SEK 28.8 million (or NOK27 million) (total amount from sale of financial assets and raising of new loans). In addition, the Company will implement measures to reduce costs. More specifically, the use of temporary consultants will be reduced by SEK 0.53 million (or NOK 0.5 million) per month from August 2018 by delaying the new platform (Spectrum (TEO 2.0)). Further, other operating expenses, related to marketing and external consultancy, will be reduced by SEK 0.21 million (or NOK 0.2 million) per month from August 2018.

Should the gross proceeds from the Offering be equal to SEK 53.4 million (or NOK 50 million) (i.e. the Base Offering), resulting in estimated net proceeds of SEK 48.6 million (or NOK 45.5 million), the Company will have secured sufficient working capital for the next twelve months through the Offering on the basis of budgeted cash flow from operations, settlement of seller credit from the ViaNett transaction, provided that the Company can secure a new loan of SEK 2.9 million (or.NOK 2.7 million).

Should the Offering be completed at the maximum offer size, i.e. raise gross proceeds of approximately SEK 85.5 million (or NOK 80 million), the Company estimate that the net proceeds from the Offering will be approximately SEK 79 million (or NOK 74 million), in which case the Company will not need additional funding for twelve months following the date of this Prospectus.

Failure to successfully implement any of the measures discussed above would raise significant doubt about the Group's ability to continue as a going concern, and ultimately, the Company could be forced to file for bankruptcy. No assurance can be given that the Company will be able to successfully raise the required working capital through the Offering or otherwise.

13 MAJOR SHAREHOLDERS

The table below shows the Company's 20 largest shareholders as recorded in Euroclear Sweden as of 29 March, 2018 (the latest practical date prior to the date of this Prospectus).

	Number of Shares	%
XIB Group	4,526,204	14.68
Tvedten Invest AS	1,781,490	5.78
Hanvest AS	1,513,833	4.91
Dividend Sweden AB	1,203,011	3.90
Jörns Bullmarknad AB	1,100,000	3.57
Nordea Bank AB	1,091,811	3.54
Pronator Invest AB	929,084	3.01
Försäkringsaktiebolaget, Avanza Pension	809,009	2.62
Tardis AS	770,256	2.50
Andersson, Erik Yngve	610,000	1.98
Michael Irgens	537,403	1.74
Tristan Fly	512,472	1.66
Zippora Invest AS	500,090	1.62
Never Give Up AS	500,000	1.62
BGL Management AB	482,546	1.57
BGL consulting AB	445,180	1.44
Nordnet Livsforsikring AS	438,468	1.42
City Capital PArtners AB	366,035	1.19
Capensor Capital AB	349,837	1.13
Gryningskunst Holding AB	347,646	1.13
Total, top 20 shareholders	18,814,375	61.02
Others	12,016,424	38.98
Total	30,830,799	100

The Company has one class of Shares in issue, and in accordance with the Swedish Companies Act, all shares in that class will have equal rights in the Company. Each of the shares carry one vote.

To the knowledge of the Board of Directors, there are no arrangements which may at a subsequent date result in a change of control of the Company. Further, to the knowledge of the Company, the Company is not directly or indirectly owned or controlled by a single shareholder or a group of shareholders acting in concert. The Company has not implemented any specific measures to prevent abuse of control from any major shareholder. However, certain provisions of the Swedish Companies Act and other legislation relevant to the Company aim to prevent such abuse, see Section 15 "Corporate Information; Shares and Share Capital".

There have not been any public takeover bids by third parties in respect of the Company's equity, which have occurred during the last financial year and the current financial year.

There are no mandatory takeover bids and/or squeeze-out and sellout rules in relation to the securities.

14 BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

This Section provides summary information on the Board of Directors and management of the Company and disclosures about their terms of employment and other relations with the Company, summary information on the certain other corporate bodies and the governance of the Company.

14.1 Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of three (3) and maximum of ten (10) Board Members. As of the date of this Prospectus, the Board of Directors consists of four (4) Board Members.

In accordance with Swedish law, the Board of Directors is responsible for conducting the Company’s affairs and for ensuring that the Company’s operations are organized and controlled in a satisfactory manner.

Pursuant to Swedish law, the members of the Board of Directors are elected for a term lasting to the next Annual General Meeting. The current Board of Directors was elected at a General Meeting held on June 16, 2017 and consists of the following members:

	Position	Served As Director Since	Term Expires
Fredric Forsman	Chairperson	October 17, 2016	June, 2018
Matt Harris	Director	June 16, 2017	June, 2018
Peter Håkansson	Director	May 10, 2016	June, 2018
Torkel Johannessen	Director	May 10, 2016	June, 2018

The Company's registered business address, Prästgatan 18 A, 111 29 Stockholm, serves as c/o addresses for the members of the Board of Directors in relation to their directorships in the Company.

Set out below are brief biographies of the Board Members.

Fredric Forsman, Chairman

Fredric Forsman was born in 1965 and holds a Master of Law from the University of Lund. Until 31 December 2016 he was a member of the Swedish Bar Association and has been Managing Partner at Advokatfirman Glimstedt in the Baltics in 1997-2008.

Current directorships and senior management position....Board Member of TargetEveryone Sweden AB, Vmsplay Sweden AB, Behem Holding AB, Fredric Forsman Consulting AB, Väddö behandlingsgrupp AB, Korvkultur AB, Wifog Holding AB and Wifog AB.

Previous directorships and senior management positions last five years..Board Member of Mavshack AB, SIA Catella Corporate Finance, Cardum AB.

Matt Harris, Board Member

Matt Harris is a partner in TAP Growth Group LLC, a limited liability company domiciled in in the State of Texas. Prior to becoming a partner in TAP, Mr. Harris was a partner in RED Strategy Group LLC, a limited liability company domiciled in the State of Washington in the United States. Before that, Mr. Harris was the President, Chief Executive Officer, Managing Director and / or board member of a number of technology companies, including companies located in the United States, the United Kingdom, Japan, Singapore, and several other Asian and European Countries. Earlier in his career, Mr. Harris practiced law with a 500+ member law firm headquartered in San Francisco, California, and founded a law firm in Seattle, Washington. Matt Harris was also a systems engineer early in his career. Mr. Harris has a law degree from the University of Michigan (1991) and a Bachelor's degree from the University of Washington (1982).

Current directorships and senior management position....Partner and owner of Red Strategy Group LLC and TAP Growth Group LLC.

Previous directorships and senior management positions last five years ....CEO in Archer Inc.

Peter Håkansson, Board Member

Peter Håkansson was born in 1970 and holds a Bachelor of Laws and Business Administration at the University of Lund. He is the Managing Partners of Wifog Holding AB since 2014. Mr. Håkansson has international experience in business development, incubation of new businesses, launching in new markets and products and services in several industries. Managerial undertakings include Cell Network, Accenture and AP Moller Maersk.

Current directorships and senior management position....Managing Director of Wifog Holding AB and board member and owner of Presspress AB.

Previous directorships and senior management positions last five years ....Sales Director Nordic Communication, Media and Technology in Accenture, board Member of Wifog AB.

Torkel Johannessen, Board Member

Torkel Johannessen, born in 1977, is Director of Retail Sales and Omnichannel in Norway's largest cosmetics company, VITA AS. He has a Master's degree in International Business and resides in Oslo. Mr. Johannessen has more than 15 years of experience within the digital space from the US, UK and the Nordic region and has previously worked for companies such as Match.com, Yahoo! and Egmont.

Current directorships and senior management position....Head of Retail Sales and Omnichannel for VITA AS, Director of the Board in Convert Group AS.

Previous directorships and senior management positions last five years ....Member of the board of ViaNett AS, Director of the board of Sendega AS, Head of Digital Business Development Nordics EgmontComp.

14.2 Management

The Group's management team consists of five (5) individuals. The names of the members of the management as at the date of this Prospectus, and their respective positions, are set out in the table below.

	Position	Served Since
Björn Forslund	CEO	2016
Jan Benjaminson(1)(2)	CFO	2014
Vegard Brattum(1)	CFO	2018(1)
Michael Irgens(2)	COO	2017
Stephen Ranson(2)	CTO	2017
Jan Ramsberg(2)	CPO	2017

(1) Mr. Benjaminson has been providing CFO services as a consultant, and as from May 3, 2018, the Company has hired Vegard Brattum to assume the position as new CFO of the Company.

(2) Mr. Benjaminsson, Mr. Irgens, Mr, Ranson and Mr. Ramsberg are hired by the Group on a consultancy contract basis.

The Group's headquarter with registered business address Elveveien 83, 1366 Lysaker, serves as c/o addresses for the members of the management in relation to their directorships in the Company.

Set out below are brief biographies of the members of the management team of the Group.

Björn Forslund, CEO

Björn Forslund, born 1972, holds a Bachelor in Computer Science from the Blekinga Tekniska Högskola. Mr. Forslund is the founder of TargetEveryOne AS and is an IT entrepreneur, co-founder of 10 companies and has previously held the position of CTO in the Company. Mr. Forslund was a professional sailor earlier in his life and became National Champion in Sweden, Norway and Colombia. He also became world champion in 1995 and 1997.

Current directorships and senior management position....CEO and board member of Forslund Invest AS and Ironroad Norway AS. Member of the Board in Jolleparts AS, Levenkelt AS and XiB Group AS.

Previous directorships and senior management positions last five years...Not applicable.

Jan Benjaminson, CFO (as of the date of this Prospectus)

Since the year 2000, Mr. Benjaminson has held a number of CFO positions in different international software companies, mainly listed on Nasdaq OMX. Before specializing in software, Mr. Benjaminson has also held positions as CFO in the airline business and in the construction and building business. Mr. Benjaminson holds a degree in finance from the University of Lund, Sweden.

Current directorships and senior management position....Chairman of the Bord in Level Eight AB.

Previous directorships and senior management positions last five years...CFO in Diamorph AB.

Vegard Brattum, new CFO (position to be assumed as of May 3, 2018)

Since the year 2005 Mr. Brattum has worked in different positions in Posten Norge AS. Before he joined TargetEveryone he served as Director/Head of M&A processes and was responsible for all M&A activities in Posten Norge AS, and partly responsible for strategic projects on corporate and business unit level. Before joining the M&A department he worked in the internal consulting department responsible for the subsidiary Bring Logistics, the Nordic region and international activities. Mr. Brattum holds a Master in Business and Economics from BI Norwegian Business School

Current directorships and senior management position....Director/head of M&A in Posten Norge, CEO in Kameratcompagniet, board member in Aksjeselskapet Colletsgate 12, Chairman of the board in Bring Supply Services AS.

Previous directorships and senior management positions last five years...Project Manager M&A in Posten Norge AS.

Michael Irgens, COO

Michael Irgens, born 1972, holds a Master's Degree from Norwegian School of Economics. Mr. Irgens has practical experience from various management positions, as well as consulting experience from strategy and business development, product development, organizational development, cost cutting and process efficiency. He has special expertise in the connection between technology, strategy and commercialization. Managerial undertakings include Maincard, One Communication, Deloitte Consulting and Forbrukerkraft / Mobyson.

Current directorships and senior management position.... CEO of DigiMatch AS. Board member of Buxi As and Interörhuset Gjövik AS.

Previous directorships and senior management positions last five years...COO in Maincard AS, Managing Director in One Communication AS.

Stephen Ranson, CTO

Mr. Ranson was born in 1969 and has an extensive and deep background in IT & development, technology platforms and Security spanning over 28 years. He is also the CEO and founder of the Big Data and analytics company Cloud Explorers. Prior to this Mr. Ranson was the CTO for Formuesforvaltning a very successful Norwegian Wealth Management company for a decade. During his time in Norway he has established himself as an industry expert, speaking at many events around Big Data and Analytics and has been published several time in various analytics journals. Prior to moving to Norway 17 years ago, Mr. Ranson worked on many international projects including the implementation of a private trade network solution between all the UK embassies around the world on behold of the British Government and the Regional Supply Networks.

Current directorships and senior management position....CEO and board member of Cloud Explorers AS, Cloud Explorers Document AS, Cloud Explorers Solutions As and Tardis AS.

Previous directorships and senior management positions last five years...Not applicable.

Jan Ramsberg, CPO

Jan Ramsberg, born 1965, has extensive experience in developing benefit programs for service companies and retail chains. Through practical work and consulting, he has considerable experience from strategy and business development, product development, sales training and recruitment, as well as loyalty programs. Mr. Ramsberg has also established agent / partner network for Norsk Familieøkonomi, BKK (Fordkraft) in Norway and Sweden agents and Intrum Justitia in Norway and Denmark.

Current directorships and senior management position....CEO of DigiMatch AS, Nevergiveup AS and Interörhuset Gjövik AS. Owner and board member of Nevergiveup AS, Norsim AS and Interörhuset Gjövik AS.

Previous directorships and senior management positions last five years...Commercial Manager Payment in Link Mobility AS.

14.3 Disclosure About Conflicts of Interests

Stephen Ranson, the Company's CTO, owns 31% of the share capital in Cloud Explorers, and is also CEO of Cloud Explorers. As further described in Section 8.12 "Business Overview—Recent Acquisitions and Divestitures", the Group owns 30% of the share capital in Cloud Explorers and has entered into a strategic cooperation with Could Explorers for the purposes of further development of the Group's services. The Group will, among other things, use Cloud Explorers technology in Spectrum (TEO 2.0). As a result of Mr. Ransons private interests in Cloud Explorers, there is no assurance that potential conflicts of interest between these interests and the duties of Mr. Ranson in his capacity as CTO of the Group will not arise.

Other than the above, and as of the date of this Prospectus, the Company is not aware of any potential conflict of interest between the management's and the Directors' duties to the Company and their private interests and/or other duties.

There is currently no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the administrative, management, supervisory bodies or executive management has been selected as a member of the administrative, management or supervisory bodies or member of senior management of the Company.

There are no family relations between any of the Company’s Board Members or management.

14.4 Disclosure About Convictions in Relation to Fraudulent Offences

No member of the current Board of Directors or the current management of the Company have, for at least the previous five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;

- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

14.5 Remuneration and Benefits

The compensation for the members of the Board of Directors for their service as directors is determined on an annual basis by the shareholders of the Company at the Annual General Meeting. The table below sets out the compensation for each of the members of the Board of Directors of the Company for the year ended December 31, 2017.

	Year Ended December 31, 2017 (SEK)
Fredric Forsman, Chairman	1,498,000[(1)]
Matt Harris, Board Member	100,000
Peter Håkansson, Board Member	100,000
Torkel Johannessen, Board Member	100,000

(1) Mr. Forsman receives a yearly fee for acting as Chairman of SEK 250,000. In addition, Mr. Forsman invoiced SEK 1,248,000 for consultancy services for the year ending December 31, 2017

The table below sets out a summary of the remuneration paid to the members of management of the Company for the year ended December 31. 2017.

	Year Ended December 31, 2017 (SEK)
Björn Forslund, CEO	1,522,000[(1)]
Jan Benjaminson, CFO[(2)]	1,440,000[(3)]
Michael Irgens, COO	320,751[(4)]
Stephen Ranson, CTO	134,400[(5)]
Jan Ramsberg, CPO	320,751[(6)]

(1) Mr. Forslund receives a yearly salary of NOK 1,200,000. In addition Mr. Forslund invoices the Group a monthly consultancy fee of SEK 20,000.

(2) Mr. Benjaminson has been providing CFO services as a consultant, and as from May 3, 2018, the Company has hired Vegard Brattum to assume the position as new CFO of the Company.

(3) Mr. Benjaminson is hired by the Group on a consultancy basis. The remuneration figure represents consultancy fee for the period from January 1, 2017 to December 31, 2017.

(4) Mr. Irgens is hired by the Group on a consultancy basis. The remuneration figure represents consultancy fee for the period from October 1, 2017, the date on which Mr. Irgens consultancy contract commenced, to December 31, 2017.

(5) Mr. Ranson is hired by the Group on a consultancy basis. The remuneration figure represents consultancy fee for the period from November 1, 2017, the date on which Mr. Ransons consultancy contract commenced, to December 31, 2017.

(6) Mr. Ramsberg is hired by the Group on a consultancy basis. The remuneration figure represents consultancy fee for the period from October 1, 2017, the date on which Mr. Ramsbergs consultancy contracts commenced, to December 31, 2017.

Mr. Forslund employment can be terminated upon two (2) months' notice. The Company cannot terminate Mr. Forslund without a justifiable basis. Mr. Forslund does not have the right to severance pay.

Mr. Irgens, Mr. Ranson and Mr. Ramsberg are hired on a consultancy basis. The contracts of Mr. Irgens and Mr. Ramsberg are non-terminable until January 1, 2018, after which the agreement can be terminated by either party upon three (3) months' notice. After January 1, 2018 Mr. Ranson's contract can be terminated at any time, however so that no prepaid fees will be refundable.

The Company has not granted any loans to, or issued any guarantees for the benefit of, any of the members of the Board of Directors or the members of management. None of the members of the Board of Directors or the management have contracts providing benefits upon termination of their positions as Directors or otherwise.

The Company employs pension arrangements for the members of management in accordance with requirements that are applicable in the jurisdiction in which the relevant employee is employed. The Company has arranged for pension insurances that give employees the right to receive future pension payments depending how the amount contributed is administrated by the insurance company. For the year ended December 31, 2017, the Company had pension related expenditures for its management of NOK 84,000.

Other than as mentioned above, there are no service contracts between members of the administrative, management or supervisory bodies and with the Company or any of its subsidiaries providing for benefits upon termination of employment.

14.6 Shares and Other Securities Held by Directors and Members of Management

The table below sets forth the number of Shares and other securities issued by the Company beneficially owned by each of the Company's Board Members and members of management as of the date of this Prospectus.

	Position	Shares	Other Securities
Board member			
Fredric Forsman	Chairman	145,392	400,000 warrants[1]
Matt Harris	Board Member	—	—
Peter Håkansson	Board Member	—	50,000 warrants[1]
	Board Member	88,115	50,000 warrants[1]
Torkel Johannessen			SEK 584,500 convertible loan[2]
Management			
Björn Forslund	CEO	1,662,927	750,000 warrants[1]
			SEK 600,000 convertible loan[3]
Jan Benjaminson[4]	CFO		400,000 warrants
		61,800	SEK 400,000 convertible loan
Michael Irgens	COO	537,403	—
Stephen Ranson	CTO	770,256	—
Jan Ramsberg	CPO	500,000	—

(1) Each warrant gives the right to subscribe for one (1) new Share in the Company, at an exercise price of SEK 5.50 per Share. The warrants may be exercised during the period from July 1, 2017 to December 31, 2018.
(2) Convertible loan amount indicates notional amounts (not including interest).
(3) Convertible loan amount indicates notional amounts (not including interest
(4) Mr. Benjaminson has been providing CFO services as a consultant, and as from May 3, 2018, the Company has hired Vegard Brattum to assume the position as new CFO of the Company.

The Shares held by Mr. Irgens, Mr. Ramsberg and Mr. Ranson were acquired as part of the acquisition of Cloud Explorers, as described in Section 8.12—"Recent Acquisitions and Divestitures". These Shares are, pursuant to agreements between Mr. Irgens, Mr. Ramsberg and Mr. Ranson, respectively, and the Company, subject to a lock-up under which Mr. Irgens and Mr. Ramsbers are restricted from selling the Shares until June 30, 2018, and Mr. Ranson is restricted from selling the Shares until November 15, 2018. Other than in respect of the aforementioned lock-up, and the lock-up to which the member of the Board and Management are subject, see Section 19.15 "Terms of the Offering—Lock-Up", there are currently no restrictions on the disposal of the Board Members' or members of management's holding of Shares or other securities in the Company.

14.7 Nomination Committee, Audit Committee and Remuneration Committee

Pursuant to decision of the Annual General Meeting, the Company shall have a Nomination Committee consisting of four (4) members. Each of the Company's three (3) largest shareholders, including related parties (as such term is defined in the Swedish Companies Act, Chapter 21, Section 1), as of August 31, 2017 are entitled to appoint a member of the Nomination Committee. In addition, the Nomination Committee shall consist of a Board Member, such person to be appointed by the Board of the Directors. The members of the Nomination Committee are elected for the period up to the next Annual General Meeting. The Company's Nomination Committee consists of the following members:

	Member Since	Term Expire
Bo Lindén (Chair)(1)	2018	2018
Nils Arne Tvedten(2)	2017	2018
Tommy Hansén(3)	2018	2018
Fredric Forsman (4)	2017	2018

(1) Appointed by BGL Management AB and other related companies.
(2) Appointed by Tvedten Invest AS.
(3) Appointed by Haninverst AS.
(4) Appointed by the Board of Directors.

The Nomination Committee shall identify suitable candidates for the Board of Directors and the Company's auditor. Other responsibilities include reviewing the compensation for the Board Member's and the auditor.

The Company does not employ an Audit Committee. The Board of Directors will have a meeting with the responsible auditor normally during the last meeting of the Board of Directors before the Annual General Meeting of every year, or at the Board Meeting approving of the release of the annual report. During this meeting the Board of Directors along with the responsible Auditor will review the accountings and the work of the management regarding the financial reporting for the relevant accounting year. The Board of Directors also receives updates on an interim basis regarding the financials of the Group, budgets and accountings in order to have a continuous and sufficient perception of how the Group is run from an accounting perspective. If the Board is notified of potential issues, these will be addressed in the upcoming Board meeting. The Board of Directors considers this current solution to be a preferable alternative, compared to appointing an Audit Committee, as the whole Board of Directors automatically becomes involved in, and more aware of, the Group's accounting and the needs related to the auditing of different companies.

The Company does currently not have a Remuneration Committee, as the number of employees in the Group has been limited. Remuneration of management is accordingly dealt with by the entire Board of Directors.

14.8 Corporate Governance Principles

The Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (the "**Norwegian Code of Practice**") does not apply to the Company as part of the listing of its Shares on Merkur Market. Correspondingly, the Swedish Code of Practice for Corporate Governance issued by the Swedish Corporate Governance Board (the "**Swedish Code of Practice**") does not apply to the Company as part of the existing listing of its Shares on Nasdaq First North. However, the Company aims to comply with these corporate governance codes, but will to some extent deviate from certain of the recommendations of the Norwegian Code of Practice due to the different practice and principles under which Swedish public limited companies operate.

14.9 Employees

As of December 31, 2017, the Group had 40 FTEs. The table below shows the development in the number of FTEs for the periods indicated.

	As of or for the Year Ended December 31,		
	2017	2016	2015
FTEs, at period end	40	41	48
Average number of FTEs during period	40	37	48
Number of FTEs in Sweden	1	3	3
Number of FTEs in Norway	13	14	9
Number of FTEs in other geographies	26	24	27

The table below shows the number of FTEs by main category of activity for the periods indicated.

	As of or for the Year Ended December 31,		
	2017	**2016**	**2015**
Management	5	5	5
Administration	4	5	5
Sales	5	5	7
Marketing	1	1	2
Delivery	4	4	6
Development	12	12	14
Support and test	5	5	5
Operations	4	4	4

15 CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

The following Section provides summary corporate information and other information relating to the Company, the Shares and share capital of the Company, and certain provisions of the Company's Memorandum and Articles of Association and applicable Swedish and Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by applicable Swedish and Norwegian law.

15.1 Incorporation; Registration Number; Registered Office and Other Company Information

The Company, TargetEveryOne AB (publ.), is a Swedish public limited liability company (Sw. *publikt aktiebolag*), organized and existing under the laws of Sweden, pursuant to the Swedish Companies Act (Sw. *aktiebolagslagen*). The Company's is registered with the Swedish Companies Register (Sw. *Bolagsregisteret*) with registration number 556526-6748. The Company was incorporated on October 10, 1995.

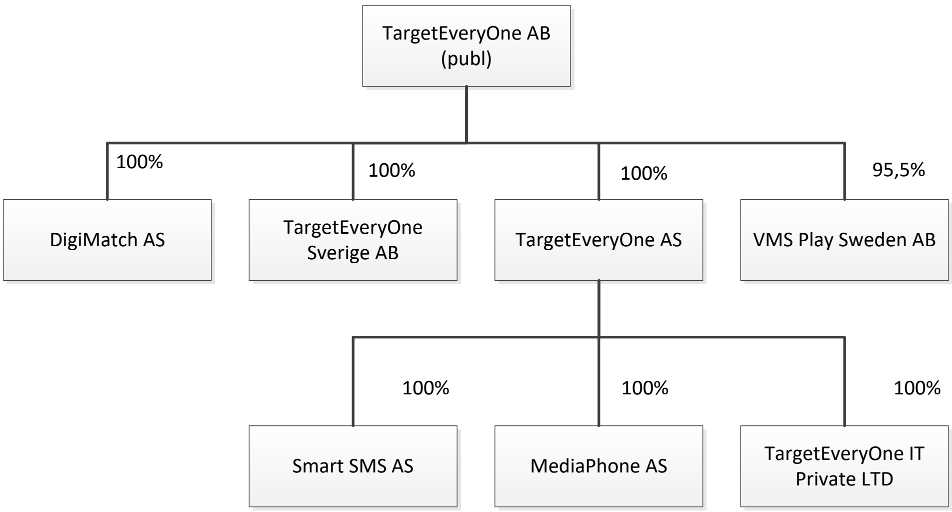
The Company has its registered office at Prästgatan 18 A, 111 29 Stockholm, Sweden, telephone number: +46 70 666 93 88.

The Company's statutory shareholder register, as maintained in accordance with the Swedish Companies Act, is operated through Euroclear Sweden. In order to facilitate registration of the Offer Shares with the VPS, and hence trading of the Shares on Merkur Market, the Offer Shares will upon issuance be registered in the name of the Company's VPS Registrar, or its custodian bank, with the Company's statutory shareholder register maintained with Euroclear Sweden in accordance with Swedish law. The Company's VPS Registrar, for the purposes of registration of the Shares in the Norwegian VPS system, is DNB Bank ASA, Registrars Department.

15.2 Corporate Structure and Subsidiaries

The Company is a holding company, and the operations of the Group are carried out through the operating subsidiaries of the Company.

The chart below depicts the Group's corporate structure.



All subsidiaries are wholly owned (directly or indirectly) by the Company, except Vmsplay Sweden AB, which is owned 95,5% by the Company, and 4.5% owned by approximately ten (10) minority shareholders.

The registered address of the Company's subsidiaries are as follows:

	Registered Address
TargetEveryOne Sverige AB	Prästgatan 18 A, 11 29 Stockholm
TargetEveryOne AS	Elveveien 83, 1366 Lysaker
Vmsplay Sweden AB	Prästgatan 18 A, 11 29 Stockholm
Smart SMS AS	Rabekkgata 9, 1523 Moss
TargetEveryOne IT Private Ltd	C-191, Phase 8-A, Industrial Area, Mohali, Punjab - 160071
Mediaphone AS	Rabekkgata 9, 1523 Moss
DigiMatch AS	Hunnsvegen 36, 2819 Gjøvik

Further, the Company owns 30 % of Cloud Explorers, which in its turn owns 100 % of Cloud Explorers Solutions AS and Cloud Explorers Document AS; see Section 8.12 "Business Overview—Recent Acquisitions and Divestitures".

15.3 Share Capital and Share Capital Development

According to the Company's Articles of Association, the Company shall have a share capital between SEK 60,000,000 and SEK 240,000,000 and a number of shares between 30,000,000 and 120,000,000. As of the date of this Prospectus, the Company's share capital is SEK 61,661,598, comprising 30,830,799 Shares, each fully paid up and with a par value of SEK 2.00.

As of the date of the Company's most recent balance sheet, December 31, 2017, the Company had a share capital of 141,653,997 comprising of 28,330,799 shares, each fully paid and with a par value of SEK 5.01.

The Company does not hold any Shares in treasury.

The table below shows the development in the Company's share capital for the period from 1 January 2015 to the date hereof.

Type of Share Capital Change	Date	Capital Increase / Change (SEK)	Share Capital After Change (SEK)	Par Value of shares (SEK)	New / Redeemed Shares	Total Number of Outstanding Shares
Rights issue	February, 2015	18,063,861	36,135,826	1.00	18,063,861	36,135,826
Reversed split	April, 2015	0	36,135,826	5.00	-28,908,661	7,227,165
Set-off issue	April, 2015	2,098,745	38,243,570	5.00	419,749	7,646,914
Directed issue	April, 2015	975,000	39,209,570	5.00	195,000	7,841,914
Set off issue	April, 2015	39,209,570	78,419,140	5.00	7,841,914	15,683,828
Directed issue	September, 2015	26,125,000	104,544,140	5.00	5,225,000	20,908,828
Rights issue	November, 2015	15,683,825	120,227,965	5.00	3,136,765	24,045,593
Directed issue	May, 2016	15,364,325	135,592,292	5.00	3,072,865	27,118,458
Directed issue	January, 2017	6,061,705	141,653,997	5.00	1,212,341	28,330,799
Directed issue	January, 2018	7,500,000	149,153,995	5.00	1,500,000	29,830,799
Directed issue	March, 2018	5,000,000	154,153,995	5.00	1,000,000	30,830,799
Decrease of share capital	March, 2018	0	61,661,598	2.00	0	30,830,799

15.4 Other Financial Instruments in Issue

The Company has issued convertible notes under three (3) different convertible loans:

- On May 15, 2016, the Company issued a convertible loan with a principal amount of SEK 13,614,055 to certain shareholders of the Company. The loan gave the noteholders a right to convert their notes into new Shares in the Company at a conversion price of SEK 5.01 per share at any time until March 16, 2018. The maturity date of the loan was on March 30, 2018. The notes carried a coupon of 6% per annum, to be paid quarterly in arrears.
- On May 15, 2016, the Company issued a convertible loan with a principal amount of SEK 18,200,000 by way of a private placement. The loan gave the noteholders a right to convert their notes into new Shares in the Company at a conversion price of SEK 5.01 per share at any time until March 16, 2018. The maturity date of the loan was on March 30, 2018. The notes carried a coupon of 12% per annum, to be paid quarterly in arrears.
- In 2017, the Company issued a convertible loan with a principal amount SEK 8,373,811 to certain shareholders of the Company. The loan gave the noteholders a right to convert their notes into new Shares in the Company at a conversion price of SEK 5.01 per share at any time until maturity. The maturity date of the loan was on March 30, 2018. The notes carried a coupon of 6% per annum, to be paid quarterly in arrears.

The convertible loans who matured on March 30, 2018 amount to a total principal amount of SEK 40,187,868. None of the convertible notes were converted into Shares. On March 20, 2018, the Company entered into an agreement with Acqurat Fondkommission AB under which the latter has taken over the responsibility from Euroclear to handle payments of redemption amounts and interest to note holders, as well as to report to the Swedish Tax Agency. The Company intends to use a portion of the net proceeds from the Offering to settle the debt under the convertible loans. However, since payment was due prior to the launch of the Offering, i.e. on March 30, 2018, the notes will be handled as follows:

- SEK 23,516,601 of the convertible loans is held by members of the Underwriting Syndicate who have underwritten a portion of the Base Offering. On March 30, 2018, convertible notes of SEK 23,516,601 were replaced by loan agreements with the underwriting noteholders, maturing at the completion of the Offering, however no later than May 25, 2018. The loan agreement stipulates the right for the Company to set off the amount that the underwriter must subscribe for in accordance with the underwriter agreement, if any. From April 1, 2018 the loan will carry an interest rate of 12% per annum.
- SEK 11,611,227 of the convertible notes will be replaced by loan agreements maturing on May 25, 2018. From April 1, the loan will carry an additional interest rate of 6% per annum in comparison to the underlying debt.
- SEK 4,658,316 of the convertible notes was repaid on or before maturity, March 30, 2018.

The convertible debt will be cancelled in the Euroclear system by Acqurat Fondkommission AB once the payments have been made in accordance with the above.

The Company operates a warrant base incentive program for the members of the Company's Board of Directors, the Group management and other key employees in the Group. Under this program, the Company has issued in total 3,000,000 warrants who have been assigned and 600,000 warrants that are currently unassigned, each warrant giving the warrant holder a right to subscribe for one new Share in the Company at an exercise price of SEK 5.50 per Share. The warrants may be exercised during the period until December 31, 2018.

The percentage of immediate dilution resulting from the 3,600,000 warrants being exercised is 10%, based on a total number of Shares as of the date of this prospectus, equal to 30,830,799.

Other than as described above, the Company does not have in issue any convertible securities, exchangeable securities, warrants or other securities exchangeable into Shares in the Company.

15.5 Authorizations to Increase the Share Capital and to Issue Shares and Other Instruments

On June 16, 2017, the Annual General Meeting authorized the Board of Directors to, on one or more occasions, with or without preferential rights for the shareholders, decide on a new issue of shares, issue of warrants and/or convertible loans against cash payment and/or contribution in kind or offset. The authorization is limited to a maximum amount of 7,500,000 Shares and is valid until the next annual General Meeting in 2018. The Board of Directors has issued 2,500,000 Shares pursuant to the authorization, in conjunction with the Cloud Explorers and DigiMatch transaction as further described in Section 8.12 "Business Overview—Recent Acquisitions and Divestitures".

On March 26, 2018, an Extraordinary General Meeting authorized the Board of Directors to, in conjunction with the Offering and listing on Merkur Market, decide on a new issue of shares. The authorization is limited to 35,500,000 Shares and is valid until the next Annual General Meeting in 2018.

15.6 Articles of Association

The Articles of Association of the Company are included in this Prospectus as Appendix A—Articles of Association. Pursuant to Section 3 of the Articles of Association, the purpose of the Company is to develop, market and sell mobile and internet applications, own and manage shares in subsidiaries, associated companies, and other securities as well as related activities to the aforementioned. Pursuant to Section 5 of the Articles of Association, the Board of Directors shall have at least three (3) and a maximum of ten (10) members. The Articles of Association of the Company contain no provisions restricting foreign ownership of Shares. There are no limitations under the Articles of Association on the rights of foreign holders to hold or vote on the Shares.

There are no conditions imposed by the Memorandum or Articles of Association of the Company which set out more stringent conditions for exercise of rights attaching to the Shares than required by statutory law.

15.7 Certain Rights Attached to the Shares

Voting Rights

At General Meetings of shareholders, each Share carry one vote and each shareholder is entitled to vote the full number of Shares such shareholder holds in the Company.

As a general rule, resolutions that shareholders are entitled to pass pursuant to Swedish law or the Company's Articles of Association require a simple majority of the votes being cast. In the case of election of members to the Board of Directors, the persons who obtain the most votes cast are deemed elected to fill the positions up for election. However, as required under Swedish law, certain decisions, including resolutions to waive preferential rights in connection with any share issue, to approve a merger or de-merger, to amend the Company's Articles of Association or to authorize the Board of Directors to implement share capital increases with deviation from the shareholders' preferential rights or to implement reduction of the share capital, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a shareholders' meeting. Swedish law further requires that certain decisions, which have the effect of altering the rights and preferences of certain share or shares, receive the approval of all the holders of such share or shares present at the meeting and who together represent not less than nine-tenth of all shares whose rights are affected, as well as the majority required for amendments to the Company's Articles of Association. If such alterations only have effect on the rights of an entire class of shares, the decision requires the approval of one half of all the holders of shares of such class and nine-tenths of such class represented at the meeting, as well as the majority required for amendments to the Company's Articles of Association. Decisions that (i) would reduce any shareholder's right in respect of dividend payments or other rights to the assets of the Company; or (ii) restrict the transferability of the shares, are required to be supported by all of the shareholders present at the meeting who together represent not less than 90% of the share capital in the Company. Decisions that result in restrictions in the number of shares which shareholders may vote for at General Meeting are required to be supported by two-thirds of the votes casts and nine-tenths of the shares represented at the General Meeting.

In general, in order to be entitled to vote, a shareholder must be registered as the owner of Shares in the shareholder register of the Company maintained with Euroclear Sweden. Beneficial owners of Shares that are registered in the name of a nominee are generally not entitled to vote under Swedish law, nor are any persons who are designated in the register as holding such Shares as nominees. Shareholders registered as such in the VPS will only be entitled to vote at General Meetings of the Company if arrangement for registration of entitlement to vote (Sw. *Rösträttregistrering*) in Euroclear Sweden has been made through the VPS Registrar at the latest 5 business days prior to the General Meeting and has noticed the Company of his participation at the General Meeting in accordance with the notice to the meeting.

According to the Company's Articles of Association notice of a General Meeting of shareholders shall be published in the journal "Post och Inrikes Tidningar" and on the Company's website, and an announcement that notice has been given shall be placed in the journal "Svenska Dagbladet". The notice shall include matters to be addressed at the meeting, and a proposal for an agenda for the meeting. A shareholder is entitled to submit proposals to be discussed at General Meetings provided such proposals are submitted in writing to the Board of Directors in such good time that it can be entered on the agenda of the meeting.

The Annual General Meeting shall be called by the Board of Directors such that it can be held within six (6) months from the end of each financial year. The annual General Meeting shall deal with and decide on the submission of the annual financial statement and annual report, the question of declaring dividend and such other matters as may be set out in the notice of the Annual General Meeting.

Extraordinary General Meetings can be called by the Board of Directors. In addition, the Board of Directors shall call an Extraordinary General Meeting whenever so demanded in writing by the Company's auditor or shareholders representing at least 10% of the share capital, in order to deal with a specific subject.

The following matters shall always be resolved by the Annual General Meeting:

- Submission of the annual report and the auditors' report as well as, where appropriate, the consolidated accounts and auditors' report on the consolidated accounts;
- Adoption of the profit and loss account and balance sheet and, where appropriate, the consolidated profit and loss account and consolidated balance sheet;
- Allocation of the Company's profits or losses as set forth in the adopted balance sheet;
- Discharge from liability of the members of the Board of Directors and the managing director;
- Determination of the remuneration to the Board of Directors and the auditors; and
- Election of the Board Members and auditors.

Pre-Emption Rights

If the Company issues shares, warrants or convertibles in a cash issue or a set-off/debt conversion issue (Sw. *kvittningsemission*), the holders of Shares have pre-emption rights to subscribe for such securities in proportion to the number of Shares held prior to the issue. The shareholders' preferential rights may be waived by a resolution at a General Meeting supported by at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the meeting.

Rights to Dividends and Liquidation Proceeds

All Shares carry equal rights to dividends as well as to the Company's assets and potential surplus in the event of liquidation. Resolutions regarding dividends are passed by the General Meeting. All shareholders registered as shareholders in the shareholder register maintained with Euroclear Sweden on the record date adopted by the General Meeting are entitled to receive dividends. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden, but may also be paid out in a manner other than cash (in-kind dividend). If shareholders cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the limitation period, the dividend amount shall pass to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Under Swedish foreign exchange controls currently in effect, transfers of capital to and from Sweden are not subject to prior government approval except for the physical transfer of payments in currency, which is restricted to licensed banks. Consequently, a non-Swedish resident may receive dividend payments without Swedish exchange control consent if such payment is made only through a licensed bank.

For information about certain legal constraints on the distribution of dividends, see Section 6.2 "Dividends and Dividend Policy—Legal Constraints on the Distribution of Dividends".

Redemption and Conversion Rights

There are no redemption rights or conversion rights attached to the Shares.

15.8 Certain Securities and Corporate Law Matters

Ownership Disclosure Requirements

As NASDAQ First North and Merkur Market are multilateral trading facilities, and not regulated markets, no ownership disclosure requirements apply in respect of ownership to Shares in the Company, except as set out below.

New rules for reporting trading by persons discharging managerial responsibilities (PDMRs), as well as persons closely associated with them came into effect on July 3, 2016 and according to these rules, PDMRs, as well as persons closely associated with them, shall notify the Company and Swedish Finance Supervisory Authority of every transaction conducted on their own account relating to the Shares or debt instruments or to derivatives or other financial instruments linked thereto. The obligation to submit notification of transactions arises as soon as the transactions' total amount reaches EUR 5,000 within a calendar year. This total amount also includes the transaction that triggered the threshold being reached or passed.

Insider Trading

Swedish rules regarding insider trading apply in relation to the Company. Pursuant to the Penalties for Market Abuse in the Securities Market Act (Sw. *Lag (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden)* any person who receives insider information and who on his own behalf or on behalf of any third party, through trading on the securities market, acquires or sells such financial instruments to which the information relates shall be convicted of the offence of insider dealing. The same shall apply to any person who receives insider information and who, through advice or in any other manner, causes any third party to acquire or sell financial instruments to which the information relates through trading on the securities market.

Mandatory Offer Rules

As NASDAQ First North and Merkur Market are multilateral trading facilities, and not regulated markets, no rules on mandatory offers apply in respect of ownership to Shares in the Company.

Compulsory Acquisition

According to the Swedish Companies Act, a shareholder that holds more than nine-tenths of the Shares in the Company (majority shareholder) is entitled to buy-out the remaining shares of the other shareholders (minority shareholders) of the Company. Furthermore, a minority shareholder whose Shares may be bought out in accordance with the aforementioned is entitled to compel the majority shareholder to purchase his shares. The purchase price shall be determined to market price and for listed shares the purchase price shall correspond to the listed value, unless specific circumstances otherwise dictate. A dispute regarding the existence of any buy-out right or obligation or the purchase price shall be determined by three arbitrators in accordance with the Swedish Arbitration Act.

16 LEGAL AND ARBITRATION PROCEEDINGS

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

17 RELATED PARTY TRANSACTIONS

This Section provides information about certain transactions to which the Group is, or has been, subject to with its related parties during the three years ended December 31, 2017, 2016 and 2015 and up to the date of this Prospectus. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Group pursuant to IAS 24 "Related Party Disclosures".

Stephen Karl Ranson is the holder of 770,256 Shares in the Company. As of November, 2017, Mr. Ranson has been providing CTO services to the Group on a consultancy basis. For the year ending December 31, 2017 the transactions between the Group and Mr. Ranson amounted to a total of approximately NOK 154,000

Michael Irgens is the holder of 500,000 Shares in the Company. As of October 1, 2017, Mr. Irgens has been providing CPO services to the Group on a consultancy basis. For the year ending December 31, 2017 the transactions between the Group and Mr. Irgens amounted to a total of approximately NOK 360,000.

Jan Ramsberg is the holder of 500,000 Shares in the Company. As of October 1, 2017, Mr. Ramsberg has been providing CTO services to the Group on a consultancy basis. For the year ending December 31, 2017 the transactions between the Group and Mr. Ramsberg amounted to a total of NOK 360,000.

Bjørn Forslund is the holder of 1,662,927Shares in the Company. In addition to being employed as CEO, Mr. Forslund also provides consultancy services to the Group. For the year ending December 31, 2017, the transactions between Mr. Forslund and the Group amounted to respectively SEK 240,000.

The Chairman of the Board of Directors, Mr. Forsman, works for the Group on a consultancy basis. Mr. Forsman is also the holder of 145,392 Shares in the Company. For the years ending December 31, 2017 and December 31, 2016 respectively, the transactions between the Group and Mr. Forman amounted to SEK 1,248,000 and SEK 602,000. The transactions are reflected in in the Group's financial statement for the year ending December 31, 2017 and 2016 respectively.

On July 21, 2017, TargetEveryOne AS acquired 100% of the shares in Smart SMS AS and 100% of the shares in MediaPhone AS from ViaNett. The transaction was done in conjunction with the following sale of ViaNett to Link Mobility Group on July 28, 2017 as described in Section 8.12 – "Recent Acquisitions and Divestitures". The acquisitions were settled for a cash payment of in total NOK 288,105.

All of the above mentioned transactions were made on a "arms’ length" basis, and on market based terms.

18 TAXATION

This Section describes certain tax rules in Norway and Sweden, respectively, based on laws in force in Norway and Sweden, respectively, as of the date of this Prospectus. These descriptions are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, own or dispose of Shares in the Company. Further, the summary only focuses on the shareholder categories explicitly mentioned below. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. In particular, this Prospectus does not include any information with respect to taxation in any other jurisdiction than Norway and Sweden. Prospective investors who may be subject to tax in any other jurisdiction are urged to consult their tax adviser regarding federal, state, local and other tax consequence of owning and disposing of Shares.

18.1 Norwegian Taxation

The following is a summary of certain Norwegian tax considerations relevant to the ownership and disposal of shares by holders that are resident of Norway for purposes of Norwegian taxation. Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding. The summary below is based on the assumption that the Company is (i) considered to be genuinely established as well as tax resident in Sweden and (ii) considered to have genuine economic business activities in Sweden according to current Norwegian tax legislation and as such is a qualifying object under the Norwegian participation exemption method ("**Qualifying Company**").

Taxation of Dividends

Corporate Shareholders

Norwegian corporate shareholders (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities tax-resident in Norway) ("**Norwegian Corporate Shareholders**") are exempt from tax on dividends received on shares in a Qualifying Company under the participation exemption method (Nw. *Fritaksmetoden*).

Three percent of the dividends comprised by the participation exemption shall be entered as general income and taxed at the flat rate of 23%, implying that such dividends are effectively taxed at a rate of 0.69%.

According to the Nordic tax treaty article 10 (3), Swedish withholding tax shall as a general rule be limited to 15% for Norwegian Corporate Shareholders. No Swedish withholding tax shall apply if the beneficial owner of the dividends is a Norwegian Corporate Shareholder which holds directly at least 10% of the capital of the company paying the dividends. Please note that to the extent a Swedish withholding tax is levied, Swedish tax will not be credited in Norway.

The Company does not assume responsibility for the withholding of taxes at the source. In Sweden, withholding tax deductions are normally carried out by Euroclear or, in respect of nominee-registered shares, by the nominee. Tax is withheld provided that necessary information is made available to Euroclear in relation to the person entitled to such dividends. If such information is not made available to Euroclear, and tax is not levied, the person entitled to such dividends may be taxed retroactively. If a 30% withholding tax is deducted from a payment to a person entitled to be taxed at a lower rate, or in the event that too much tax has otherwise been withheld, a refund can be claimed from the Swedish Tax Agency (Sw. *Skatteverket*) prior to the expiry of the fifth calendar year following the dividend distribution.

Personal Shareholders

Dividends distributed from a Qualifying Company to Norwegian personal shareholders (i.e. shareholders who are individuals) ("**Norwegian Personal Shareholders**") are taxable at a rate of 23% to the extent the dividends exceed a statutory tax-free allowance (Nw. *Skjermingsfradrag*). The taxable amount will equal the dividend less the calculated allowance, increased by a factor of 1.33.

The allowance is calculated separately for each share as the tax purchase price of the share, multiplied with a determined risk-free interest rate, which will be based on the effective rate after tax of interest on treasury bills (Nw. statskasseveksler) with three months maturity. The allowance one year will be allocated to the shareholder owning the share on 31 December the relevant income year. Norwegian Personal Shareholders who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. The part of the allowance one year exceeding the dividends distributed on the share the same year ("unused allowance") will be added to the tax purchase price of the share and be included in the basis for calculating the allowance the next year, and may also be carried forward and set off against future dividends received on, and against gains upon the realization of, the same share.

According to the Nordic tax treaty article 10 (3) Swedish withholding tax of 15% applies on dividends to Norwegian Personal Shareholders. If certain requirements are met, Norwegian Personal Shareholders may be entitled to a tax credit in Norway for possible dividend withholding tax paid on the same income in Sweden.

The Company does not assume responsibility for the withholding of taxes at the source. In Sweden, withholding tax deductions are normally carried out by Euroclear or, in respect of nominee-registered shares, by the nominee. Tax is withheld provided that necessary information is made available to Euroclear in relation to the person entitled to such dividends. If such information is not made available to Euroclear, and tax is not levied, the person entitled to such dividends may be taxed retroactively. If a 30% withholding tax is deducted from a payment to a person entitled to be taxed at a lower rate, or in the event that too much tax has otherwise been withheld, a refund can be claimed from the Swedish Tax Agency (Sw. *Skatteverket*) prior to the expiry of the fifth calendar year following the dividend distribution.

Taxation on Realization of Shares

Corporate Shareholders

According to the tax treaty article 13 (6) capital gains from disposal of shares in a Swedish resident company held by a Norwegian Corporate Shareholder is taxable only in Norway.

For Norwegian Corporate Shareholders, gains from sale or other disposal of shares in the Company are currently exempt from taxation in Norway according to the Norwegian tax participation exemption method. Correspondingly losses upon the realization and costs incurred in connection with the purchase and realization of such share are not deductible for tax purposes.

Personal Shareholders

According to the tax treaty article 13 (6) capital gains from disposal of shares in a Swedish resident company held by a Norwegian Personal Shareholder is taxable only in Norway.

For Norwegian Personal Shareholders, gains from sale or other disposal of shares are taxable in Norway as ordinary income at a rate of 23% and losses are deductible against ordinary income. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares realized.

Gain or loss is calculated per share, and the capital gain (or loss) is equal to the sale price less the cost price of the shares less transactions costs. From the basic calculation of the capital gain Norwegian Personal Shareholders are entitled to deduct a calculated tax-free allowance on the same share, when calculating their taxable income (see above). The taxable amount will equal the gain less the calculated allowance, increased by a factor of 1.33.

The calculated allowance may only be deducted in order to reduce a taxable gain calculated upon the realization of the share, and may not be deducted in order to produce or increase a loss for tax purposes i.e. any unused allowance exceeding the capital gain upon realization of a share will be annulled.

The tax free allowance is allocated to the individual shareholders holding shares at the end of each calendar year. Norwegian Personal Shareholders who transfer shares will not be entitled to deduct any calculated allowance related to the year of transfer.

If a shareholder sell shares acquired at different times, the shares that were first acquired will be deemed as first sold (the FIFO-principle) upon calculating taxable gain or loss.

A Norwegian Personal Shareholder who moves abroad and ceases to be tax resident in Norway or is regarded as tax resident in another jurisdiction according to an applicable tax treaty, will be deemed taxable in Norway for any contingent gain related to the shares held at the time the tax residency ceased under Norwegian law or the time when the shareholder was regarded as tax resident in another jurisdiction according to an applicable tax treaty, as if the shares were realized the day before the tax residency ceased (exit taxation). The exit rules will however only apply to the extent that the net capital gain/loss exceeds NOK 500,000.

If the shareholder moves to a jurisdiction within the EEA, contingent losses related to shares held at the time the tax residency ceases will be tax deductible. To avoid payment of the tax triggered due to the exit tax rules the shareholder may instead provide sufficient security. If the shareholder moves to a jurisdiction within the EEA with which Norway has a tax treaty providing for exchange of information and assistance, providing a security is not necessary.

Payment of the calculated tax due to the exit tax rules will in any case be due (and loss deduction applicable) at the time the shares are actually sold or otherwise disposed of. The tax liability calculated according to these provisions may i.e. be annulled if the shares are not realized within five years after the shareholder ceased to be resident in Norway for tax purposes under Norwegian law or was regarded as tax resident in another jurisdiction according to an applicable tax treaty.

Net Wealth Tax

For Norwegian Personal Shareholders, shares will be part of the shareholder's capital and be subject to net wealth tax in Norway. The current marginal wealth tax rate is 0.85% of taxable values. Historically listed shares have been valued at 100% of their quoted value as of 1 January in the assessment year (the year following the income year). With effect for the income year of 2017 listed shares shall however be valued at 90% of their quoted value, and with effect for the income year of 2018 listed shares shall be valued at 80% of their quoted value.

Inheritance Tax

Norway does not impose any inheritance tax. However, the general rule is that the heir acquires the donor's tax positions on the received shares based on principles of continuity, thus implying that the heir will be taxable for any increase in value in the donor's ownership period upon the heir's realization of the shares.

18.2 Swedish Taxation

Introduction

This section describes certain tax rules in Sweden, based on laws in force in Sweden on the date of this Prospectus and is intended only as a general information for shareholders who are resident in Sweden for tax purpose, unless otherwise stated. The description does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to acquire, own or dispose of shares in the Company. It focuses on the shareholder categories explicitly mentioned below. The description does not cover situations where shares are held as current assets in business operations or by a partnership. Furthermore, the description does not cover shareholding in companies that are, or have previously been, closely held companies or on shares acquired on the basis of such holdings. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including, investment companies, mutual funds, pension funds and insurance companies and shareholders who are not domiciled or resident in Sweden.

Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of shares, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.

The description does not include any information with respect to taxation in any other jurisdiction than Sweden. Prospective investors, who may be subject to tax in any other jurisdiction are urged to consult their tax advisor regarding federal, state, local and other taxes relating to acquiring, owning and disposing of shares.

Taxation of Dividends, Individual Shareholders

Dividends paid to an individual Swedish tax resident are taxed in Sweden as capital income at a flat rate of 30%. A preliminary tax of 30% is generally withheld on dividends paid to individuals resident in Sweden. The preliminary tax is withheld by Euroclear or, regarding nominee-registered shares, by the nominee.

Taxation of Dividends, Corporate Shareholders (Limited Liability Companies)

Dividend paid to a Swedish corporate shareholder is, according to the main rule, taxed as ordinary business income at a flat rate of 22%. However, dividend attributable to so called business-related shares, that are publicly traded, is tax exempt, provided that the shares are business-related in the hands of the holder for an uninterrupted period of at least 12 months. The shares must, however, not have been held continuously for one year at the date of distribution. Taxation will, however, be triggered if the shares are sold (or otherwise ceases to be entitled to the tax exemption) before the twelve months holding period requirement is met. Publicly traded shares are considered as business-related (1) if the holding amounts to at least 10% of the voting rights in the held company or (2) if the holding otherwise is necessary for the business conducted by the holder or any of its affiliates.

Taxation on Realization of Shares, General

A capital gain or a capital loss on shares is calculated as the difference between the sales proceeds less sales expenditure and the acquisition cost (costs related to acquisition and improvements) for the shares sold. The acquisition cost is calculated according to the so called average method, implying that the tax acquisition cost is calculated as the average acquisition cost for all of the shares of the same type and class.

Since the shares in the Company are publicly traded, the acquisition cost related to these shares may alternatively be determined as 20% of the sales price after deduction of expenses related to the sale.

Taxation on Realization of Shares, Individual Shareholders

A capital gain on publicly traded shares realized by a Swedish tax resident individual is taxed as capital income at a flat rate of 30%. Capital losses on publicly traded shares (such as the Company's shares) are normally fully deductible against taxable capital gains on shares (publicly traded as well as not-publicly traded) and on other publicly traded securities that are taxed in the same manner as shares (except for shares in mutual funds containing only Swedish receivables (Sw. *räntefonder*), which have been realized the same year. To the extent capital losses cannot be set off against gains, 70% of the capital losses are deductible from other capital income.

Capital losses may not be carried forward to the following income year. However, if a net capital loss should arise, 30% of this loss may be credited against tax on earned income and real estate tax. If the loss exceeds SEK 100,000 only 21% of the excess loss allows for a tax credit. An excess net loss cannot be carried forward to future fiscal years.

Taxation on Realization of Shares, Corporate Shareholders

A capital gain realized by a corporate shareholder is, according to the main rule, taxed as ordinary business income at a flat rate of 22%. However, capital gains attributable to so called business-related shares is tax exempt provided that the requirements are met, see above "Taxation of Dividends, Corporate Shareholders (Limited Liability Companies)".

Capital losses may only be deducted against capital gains on shares and other securities that are taxed in the same manner as shares. However, capital losses attributable to so called business-related shares are non-deductible, see above "Taxation of Dividends, Corporate Shareholders (Limited Liability Companies)".

In certain cases capital losses on shares may be set off against capital gains realized by group companies, if group contributions can be exchanged between the companies. Capital losses that are not set off against capital gains may be carried forward indefinitely.

Alternative Forms of Shareholding

There are alternative forms of ownership compared to private shareholding. Individuals can for example make investments in shares through special saving accounts (Sw. *investeringssparkonto*). Any capital gains or dividends derived under this scheme are not taxed. Instead, the investor is taxed annually on deemed income that is calculated using a special formula. The deemed income is subject to the general tax rate on capital income of 30%.

Moreover, it is common that individuals hold shares through capital-sum insurances (Sw. *kapitalförsäkring*). The taxation of capital-sum insurances shows certain similarities to the taxation of special saving accounts.

Net Wealth Tax and Inheritance Tax

There is no wealth tax or inheritance tax in Sweden.

Certain Tax Considerations for Shareholders Resident outside Sweden

Taxation of Dividends, Withholding Tax

For shareholders not resident in Sweden for tax purposes, and that do not conduct business from a permanent establishment in Sweden, who receive dividends on shares in a Swedish limited liability company, such as the Company, Swedish withholding tax is normally withheld. The tax rate is 30%. The tax rate is generally reduced through tax treaties for the avoidance of double taxation. For example, under the tax treaty between Sweden and the United States, the withholding tax on dividends paid to shareholders resident in the US, shall not exceed 15%. Under the Treaty, furthermore, the tax rate is reduced to 5% for companies possessing shares representing at least 10% of the total voting rights of the company declaring the dividend if certain other requirements are met. The tax rate for companies and pension funds may be reduced to 0% if certain requirements set out in the Treaty are met.

For corporate shareholders resident and domiciled in the European Economic Area (EEA), withholding tax is normally not levied if the shareholder holds more than 10% or more of the capital in the Company if certain other requirements are met.

In Sweden, withholding tax deductions are normally carried out by Euroclear or, in respect of nominee-registered shares, by the nominee. Tax is withheld provided that necessary information is made available to Euroclear in relation to the person entitled to such dividends. If such information is not made available to Euroclear, and tax is not levied, the person entitled to such dividends may be taxed retroactively. If a 30 % withholding tax is deducted from a payment to a person entitled to be taxed at a lower rate, or in the event that too much tax has otherwise been withheld, a refund can be claimed from the Swedish Tax Agency (Sw. *Skatteverket*) prior to the expiry of the fifth calendar year following the dividend distribution.

Taxation of Realization of Shares

Individual shareholders not resident or domiciled in Sweden are normally not taxed in Sweden on a disposal of shares. Shareholders may however be subject to tax in the country of residence. In accordance with a specific rule, so called ten-year-rule, an individual shareholder who are not resident or domiciled in Sweden may, under certain circumstances, be subject to Swedish tax on capital gains from a sale of shares, if they have been resident or permanently lived in Sweden at any time during the calendar year of such sale or during any of the ten preceding calendar years. The applicability of these rules may, however, in many cases be limited under tax treaties that Sweden has conducted with other countries.

Corporate shareholders are normally not subject to tax on disposal of shares unless the shares are attributable to a permanent establishment in Sweden.

19 TERMS OF THE OFFERING

This Section provides important information on the terms of the Offering. Investing in the Offer Shares involves inherent risks. In making an investment decision, each investor must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. None of the Company or the Sole Bookrunner, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares. You should read this Section in conjunction with the other parts, in particular Section 2 "Risk Factors".

19.1 The Offering

The Company is offering to issue and sell up to 22,222,222 Offer Shares, each with a par value of SEK 2.00, in order to raise and amount of up to NOK 50 million in the Base Offering, however such that the Company has reserved the right to increase the Offering by up to an additional 13,277,778 Offer Shares to raise an additional amount of up to NOK 30 million under the Upsize Option. The Company, together with the Sole Bookrunner, will consider to utilize the Upsize Option if there is significant demand for the Offer Shares in the Offering. Further, the Sole Bookrunner is, pursuant to the Over-allotment Facility, given the right to over allot a number of Additional Shares equaling up to 15% of the Offer Shares initially allocated in the Offering, provided however, that the number of Offer Shares sold and issued, including any Additional Shares, shall not exceed a total number of 35,500,000. The Offering comprises:

(a) An Institutional Offering, in which Offer Shares are being offered to (i) institutional investors and professional investors in Norway, (ii) to investors outside Norway and the United States subject to exemptions from local prospectus or other filing requirements, and (iii) in the United States, to QIBs as defined in Rule 144A under the U.S. Securities Act; in each case subject to a lower limit per application of an amount of NOK 1,000,000 (provided, however, that the minimum amount shall not, in any event, be less than the NOK equivalent of EUR 100,000).

(b) A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 999,999 for each investor. Investors who intend to place an order in excess of an amount of 1,000,000 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All offers and sales outside the United States will be made in reliance on Regulation S under the U.S. Securities Act.

The application period for the Institutional Offering will commence at 9:00 hours (CET) on May 4, 2018 to 14:00 hours CET on May 22, 2018. The application period for the Retail Offering will commence at 9:00 hours (CET) on May 4, 2018 and expire at 12:00 hours (CET) on May 22, 2018. The application period in the Institutional Offering and/or the Retail Offering may, at the Company's sole discretion, in consultation with the Sole Bookrunner and for any reason and at any time, be shortened or extended beyond the set times, but will in no event be shortened to expire prior to 12:00 hours (CEST) on May 15, 2018 or extended beyond 14:00 hours (CEST) on May 29, respectively. Any shortening of the application period will be announced through Oslo Børs' information system on or before 09:00 hours (CET) on the revised expiration date. Any extension of the application period will be announced through Oslo Børs' information system on or before 09:00 hours (CET) on the first business day following the then prevailing expiration date of the application period. An extension of the application period can be made one or several times. In the event of a shortening or an extension of the application period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed correspondingly.

The Shares are issued in, and the Offering Price is in, NOK. The Shares are denominated in SEK.

The Company has, together with the Sole Bookrunner, set the Offer Price at NOK 2.25 per Offer Share. The Offer Price was determined on the basis of volume weighted average price during the last 30 trading days prior to the Company's announcement of its intention to apply for dual listing on Merkur Market.

The number of Offer Shares to be sold and issued in the Offering will be determined on the basis of applications received in the Institutional Offering and the Retail Offering. The number of Offer Shares to be sold and issued in this Offering, is expected to be announced by the Company through the information system of Oslo Børs on or about 9:00 hours (CET) on May 23, 2018.

It has been provisionally assumed that approximately 60% to 99% of the Offering will be allocated in the Institutional Offering and that approximately 1% to 40% of the Offering will be allocated in the Retail Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering and the Retail Offering, respectively, will however only be decided following the completion of the application period, based on the level of applications received from each of the categories of investors, and with regard to the requirements of free float and number of shareholders pertaining to a listing of the Shares on Merkur Market and the objective of achieving a flee float on Merkur Market that can support liquidity in the Shares. The Company reserves the right to deviate from the provisionally assumed allocation between the tranches without further notice and at its sole discretion.

Assuming that 22,222,222 Offer Shares, which equals the maximum size of the Base Offering, are sold and issued in the Offering the Offer Shares will upon consummation of the Offering represent 41.9% of the Shares in the Company. Assuming that 35,500,000 Offer Shares, which equals the maximum size of the Offering including utilization in full of the Upsize Option and the Over-allotment Option, are sold and issued in the Offering the Offer Shares will upon consummation of the Offering represent 53.2% of the Shares in the Company.

As a part of the Offering, the Company will, pursuant to the Over-allotment Facility, grant the Sole Bookrunner a right to over-allot a number of Shares equaling up to 15% of the number of Offer Shares initially allocated in the Offering (amounting to 3,333,333 Shares if 22,222,222 Offer Shares are initially allocated). XIB Group AS will, pursuant to the Lending Option, grant the Sole Bookrunner a right to borrow a corresponding number of Shares in order to permit delivery in respect of over-allotments made. In order to cover over-allotments made, the Company will further, pursuant to the Over-allotment Option, grant the Sole Bookrunner a right to subscribe, at the Offer Price, a number of new Additional Shares equaling the number of over-allotted Shares, exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on Merkur Market; see Section 19.12—"Over-allotment and Price Stabilization".

A portion of the Base Offering, i.e. approximately NOK 30 million, or the subscription of 13,307,867 Offer Shares, constituting approximately 59.9% of the Base Offering or 37.4% of the maximum size of the Offering (issuance of 35,500,000 new Shares) is underwritten by a syndicate of Underwriters; see Section 19.5—"The Underwriting".

The table below provides certain indicative key dates for the Offering, subject to change.

	Date
Commencement of the application period in the Institutional Offering	May 4, 2018, at 09:00 hours (CET)
Commencement of the application period in the Retail Offering	May 4, 2018, at 09:00 hours (CET)
Expiry of the application period in the Retail Offering	May 22, 2018 at 12:00 hours (CET)[(1)]
Expiry of the application period in the Institutional Offering	May 22, 2018, at 14:00 hours (CET)[(1)]
Allocation of Offer Shares	On or about May 23, 2018
Distribution of allocation letters	On or about May 23, 2018
Payment due date	On or about May 25, 2018
Registration of the capital increase and issuance of the new Shares	On or about May 31, 2018
Delivery of the Offer Shares on investor accounts with the VPS	On or about June 1, 2018
Commencement of trading in the Shares on Merkur Market	On or about June 4, 2018

(1) Subject to shortening or extension. To the extent the application period in the Institutional Offering and/or the Retail Offering is shortened or extended, all other dates referred to in this table may be extended correspondingly.

19.2 Resolutions to Undertake and to Implement the Offering

On May 3, 2018, the Board of Directors of the Company resolved to launch the Offering on the basis of this Prospectus. It is anticipated that the Board of Directors will resolve to issue and sell the Offer Shares on or about May 22, 2018 on the basis of an authorization granted to the Board of Directors at a General Meeting which was held on March 26, 2018.

19.3 The Rights Conferred by the Offer Shares

The Offer Shares will be created pursuant to the Swedish Companies Act (Sw. *Aktiebolagslagen*). The Offer Shares will rank *pari passu* in all respects with the existing Shares of the Company, and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Offering with the Swedish Companies Register (Sw. *Bolagsregisteret*); and be created pursuant to the Swedish Companies Act (Sw. *Aktiebolagslagen*). The Offer Shares will be eligible for any dividends which the Company may declare after said registration. See Section 15.7 "Corporate Information; Shares and Share Capital—Certain Rights Attached to the Shares" for a discussion of the rights attaching to the Shares of the Company.

The Offer Shares will, upon issuance, be registered with Euroclear Sweden in book-entry form under the ISIN SE0006994448. In order to facilitate registration of the Offer Shares with the VPS, and hence trading of the Offer Shares on Merkur Market, the Offer Shares will at issuance be registered in the name of DNB Bank ASA, Registrars Department, the VPS Registrar, or its custodian bank, with Euroclear Sweden in accordance with Swedish law. On this basis, the VPS Registrar will register depositary interest, in book-entry form, in the Offer Shares with the Norwegian VPS system. Therefore, it is not the Offer Shares as such, but depositary book-entry form interests in those shares which are offered in the Offering, which will be registered with the VPS and be delivered to investors that are allocated Offer Shares in the Offering, and which will be tradable on Merkur Market.

The Company's VPS Registrar, for the purposes of registration of the Shares in the Norwegian VPS system, is 'DNB Bank ASA, Registar Department, Dronning Eufemias gate 30, 0191 Oslo, Norway; whereas the Company's registrar with Euroclear Sweden is Mangold Fondskommisjon AB, Engelbrektsplan 2, 114 34 Stockholm, Sweden.

19.4 The Offer Price

The Company has, together with the Sole Bookrunner, set the Offer Price at NOK 2.25 per Offer Share. The Offer Price was determined on the basis of volume weighted average price during the last 30 trading days prior to the Company's announcement of its intention to apply for dual listing on Merkur Market.

19.5 The Underwriting

A portion of the Base Offering, i.e. NOK 29,942,701 or the subscription of 13,307,867 Offer Shares, is underwritten by the Underwriting Syndicate consisting of the entities, and in the proportion, set out in the table below. The underwriting constitute 59.9% of the Base Offering or 37.4% of the maximum size of the Offering (issuance of 35,500,000 new Shares). The underwriting obligations are unsecured.

Underwriter	**Address**	**Underwritten Amount**	**% of the Base Offering**	**% of the Maximum Offer size (issuance of 35,500,000 new shares)**
Tvedten Invest AS	Opstadveien 9, Greåker	8,925,264	17.85	11.17
City Capital Partners AB	Eriksbergsgatan 10 b 5TR, Stockholm	5,917,137	11.83	7.41
Dividend Sweden AB	Cardellgatan 1, Stockholm	4,100,000	8.20	5.13
Capensor AB	Cardellgatan 1, Stockholm	1,762,500	3.53	2.21
Gryningskunst Holding AS	Baldersuddevägen 26, Gustavsberg	1,500,000	3.00	1.88
Yngve Andersson	Bjørkeliveien 36, Spikkestad	1,000,000	2.00	1.25
Laursen AS	Kanonhallveien 40 a, Oslo	939,625	1.88	1.18
Kjetil Skogsholm	Edvard Munchs gate 8, Åsgårdsstrand	910,000	1.82	1.14
Lars Erik Erøy	c/o the Company's registered business address, Prästgatan 18 A, 111 29 Stockholm	843,350	1.69	1.06
Are Karlson AS	Bassengveien 38, Moss	626,250	1.25	0.78
Bjørn Forslund	Willy Thoresens vei 37, Nesodden	600,000	1.20	0.75
Torque AS	Florabakken 5, Oslo	584,500	1.17	0.73
Richard Larsson	Sofielundsvägen 10, Stockholm	582,500	1.17	0.73
Jossi Invest Ltd	Roald Amundsens vei 149, Torp	496,800	0.99	0.62
Mats Dahlin	c/o the Company's registered business address, Prästgatan 18 A, 111 29 Stockholm	400,000	0.80	0.50
Change Agent AB	Vegagatan 11 B LGH 1301	400,000	0.80	0.50
Kjell Anders Tvedten	Prost Bangs vei 22, Sarpsborg	304,775	0.61	0.38
RFT Ekonomikonsult AB	Sofielundsvägen 10, Stockholm	50,000	0.10	0.06
Total		29,942,701	59.8	37.4

The Company and each of the Underwriters entered into underwriting agreements regarding the Underwriters underwriting in the Offering during week 7 of 2018. The underwriting obligations are unsecured.

For their underwriting in the Offering, the Underwriters will pursuant to the underwriting agreements receive an underwriting commission of 5% of their underwriting commitment, in the aggregate NOK 1.55 million, or approximately SEK 1.65 million.

The Underwriters underwriting in the Offering was conditional only upon the General Meeting of the Company passing the resolutions required to undertake the Offering, which condition was fulfilled by the resolutions passed at the General Meeting of the Company held on March 26, 2018 relating to the Offering.

19.6 The Institutional Offering

Application Procedures; the Application Period

Investors' applications in the Institutional Offering must be submitted to the below application office during the application period for the Institutional Offering, which will commence at 9:00 hours (CET) on May 4, 2018 and close at 12:00 hours (CET) on May 22, 2018, unless shortened or extended:

Sparebank 1 Markets
P.O. Box 1398 Vika
N-0114 Oslo
Norway
Tel.: +47 24 14 74 00
E-mail: subscription@sb1markets.no
Website: www .sb1markets.no

The Company may at its sole discretion, in consultation with the Sole Bookrunner, and for any reason, shorten or extend the application period in the Institutional Offering at any time, and any extension may be made on one or several occasions. The application period may in any event not be extended beyond May 29, 2018, at 14:00 (CET).

Any orally placed application in the Institutional Offering will be binding upon the investor and subject to the same terms and conditions as a written application. The Sole Bookrunner can, at any time and in its sole discretion, require the investor to confirm any orally placed application in writing. Applications made may not be withdrawn or amended once placed, and are irrevocable and constitute binding applications by the investor to buy and subscribe Offer Shares allocated by the Company to the investor. Accordingly, by placing an application, the investor irrevocably (a) confirms its request to buy and subscribe for such number of Offer Shares allocated to the investor up to the number of Offer Shares covered by the application, and (b) authorizes and instructs the Sole Bookrunner (or someone appointed by it) to buy and subscribe for such number of Offer Shares at the Offer Price on behalf of the investor and to take all actions required to ensure delivery of such Offer Shares to the investor.

Minimum Application Amount

The Institutional Offering is subject to a lower limit per application of an amount of NOK 1,000,000 (provided, however, that the minimum amount shall not, in any event, be less than the NOK equivalent of EUR 100,000). Applications for lower amounts will accordingly not be considered by the Company in the Institutional Offering.

Allocation; Payment and Delivery

The Sole Bookrunner expects to issue notifications of allocation of Offer Shares in the Institutional Offering on or about May 23, 2018, by issuing contract notes to the applicants by mail or otherwise.

The payment due date for payment of allocated Offer Shares is expected to fall on May 25, 2018, subject to shortening or extension of the application period. Further details and instructions will be set out in the allocation notes to the applicant and can be obtained by contacting Sparebank 1 Markets by telephone at: + 47 24 14 74 00.The Offer Shares are expected to be delivered to investors VPS accounts on or about June 1, 2018.

The Company reserves the right to enter into a payment guarantee agreement with the Sole Bookrunner (or an affiliate of the Sole Bookrunner), under which the Sole Bookrunner (or any affiliated payment guarantor), subject to the terms and conditions of a payment guarantee agreement, would guarantee payment of any Offer Shares not paid by the investors when due. The non-paying investors will remain fully liable for payment of the Offer Shares allocated to them, irrespective of any payment made by any payment guarantor under a the payment guarantee agreement. If payment is not received by the payment due date, the Company and the Sole Bookrunner reserve the right to re-allot, cancel or reduce the allocation or otherwise dispose of the allocated Offer Shares in accordance with and to the fullest extent permitted by applicable law. The Company and the Sole Bookrunner may choose to transfer the Offer Shares allocated to such applicants to a VPS account operated by the Sole Bookrunner for transfer to the non-paying investor when payment of the Offer Shares is received. In such case, the Sole Bookrunner reserve the right without further notice, to sell or assume ownership of such Offer Shares if payment has not been received by the third day after the payment due date.

If Offer Shares are sold on behalf of the investor, such sale will be for the investor's account and risk (however so that the investor shall not be entitled to profits therefrom, if any) and the investor will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Sole Bookrunner as a result of or in connection with such sales, and the Company and/or the Sole Bookrunner may enforce payment of any amount outstanding in accordance with applicable law.

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, no. 100, which, at the date of this Prospectus was 8.5% per annum.

19.7 The Retail Offering

The Application Period

The application period in the Retail Offering will commence at 9:00 hours (CET) on May 4, 2018 and close at 14:00 hours (CET) on May 22 unless shortened or extended. The Company may at its sole discretion, in consultation with the Sole Bookrunner, and for any reason, shorten or extend the application period in the Retail Offering at any time, and any extension may be made on one or several occasions. The application period may in any event not be extended beyond May 29, 2018, at 12:00 (CET).

Application Procedures; Application Office; Binding Nature of Application

Application for Offer Shares in the Retail Offering must be made during the application period for the Retail Offering, by submitting a correctly completed application form in the form attached to this Prospectus as Appendix C—Application Form, to the application office set out below or made online as further described below.

Applicants who are residents of Norway with a Norwegian personal identification number may also apply for Offer Shares through the VPS online application system by following the link on the following web-sites: www .sb1markets.no. Applicants will be able to download this Prospectus and the application form once they have confirmed residency in Norway. Applications made through the VPS online subscription system must be duly registered during the application period.

Application forms that are incomplete or incorrectly completed, or that are received after the expiry of the application period, may be disregarded without further notice to the applicant. Subject to any extension of the application period, properly completed application forms must be received by one of the application offices by 14:00 hours (CET) on May 22, 2018. Neither the Company nor the Sole Bookrunner may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the any application office.

All applications made in the Retail Offering are irrevocable and binding upon receipt of a duly completed application form by the application office, or in the case of applications through the VPS online subscription system, upon registration of the application, irrespective of any extension of the application period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online subscription system, upon registration of the application.

By making an application, the applicant irrevocably (a) apply to buy and subscribe for such number of Offer Shares allocated to the applicant up to the number of Offer Shares applied for and (b) authorizes and instructs the Sole Bookrunner (or someone appointed it) to buy and subscribe for such number of Offer Shares at the Offer Price on behalf of the applicant and to take all actions required to ensure delivery of such Offer Shares to the applicant.

The office at which applications forms in the Retail Offering can be submitted, is as follows:

Sparebank 1 Markets
P.O. Box 1398 Vika
N-0114 Oslo
Norway
Tel.: +47 24 14 74 00

E-mail: subscription@sb1markets.no
Website: www .sb1markets.no

Minimum and Maximum Application Amount

The Retail Offering is subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of an amount of NOK 999,999 for each investor. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application amount limit. One or multiple applications from the same applicant in the Retail Offering with a total application amount of NOK 999,999 or above will be adjusted downwards to an application amount of NOK 999,999. Investors who intend to place an application in excess of an amount of NOK 999,499 must do so in the Institutional Offering.

Allocation; Payment and Delivery

The Sole Bookrunner expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about May 23, 2018, by issuing allocation notes to the applicants by mail. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact the application office from 12:00 hours (CET) on May 23, 2018 and onwards during business hours. Applicants who have access to investor services through an institution that operates the applicant's VPS account should be able to see how many Offer Shares they have been allocated from 12:00 hours (CET) on May 23, 2018.

In completing an application form, or registering an application through the VPS online subscription system, each applicant in the Retail Offering will authorize the Sole Bookrunner (or someone appointed by it) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's account number must be stipulated on the application form or registered through the VPS online application system. Accounts will be debited on or about May 25, 2018 (the payment due date), and there must be sufficient funds in the stated bank account from and including May 24, 2018. Applicants who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the payment due date (May 23, 2018). Further details and instructions will be set out in the allocation notes to the applicant and can be obtained by contacting Sparebank 1 Markets by telephone at: + 47 24 14 74 00.

Should any investor have insufficient funds on account, should payment be delayed for any reason or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of this Prospectus was 8.50% per annum. The Sole Bookrunner reserves the right (but has no obligation) to make up to three debit attempts if there are insufficient funds on the account on the payment due date.

The Company reserves the right to enter into a payment guarantee agreement with the Sole Bookrunner (or an affiliate of the Sole Bookrunner), under which the Sole Bookrunner (or any affiliated payment guarantor), subject to the terms and conditions of a payment guarantee agreement, would guarantee payment of any Offer Shares not paid by the investors when due. The non-paying investors will remain fully liable for payment of the Offer Shares allocated to them, irrespective of any payment made by any payment guarantor under a the payment guarantee agreement. If payment is not received by the payment due date, the Company and the Sole Bookrunner reserve the right to re-allot, cancel or reduce the allocation or otherwise dispose of the allocated Offer Shares in accordance with and to the fullest extent permitted by applicable law. The Company and the Sole Bookrunner may choose to transfer the Offer Shares allocated to such applicants to a VPS account operated by the Sole Bookrunner for transfer to the non-paying investor when payment of the Offer Shares is received. In such case, the Sole Bookrunner reserve the right without further notice, to sell or assume ownership of such Offer Shares if payment has not been received by the third day after the payment due date.

If Offer Shares are sold on behalf of the investor, such sale will be for the investor's account and risk (however so that the investor shall not be entitled to profits therefrom, if any) and the investor will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Sole Bookrunner as a result of or in connection with such sales, and the Company and/or the Sole Bookrunner may enforce payment of any amount outstanding in accordance with applicable law.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about June 1, 2018.

19.8 VPS Account

To participate in the Offering, each applicant must have a VPS account. The VPS account number must be stated on the application form in respect of the Retail Offering. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firm in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance. Establishment of VPS account requires verification of identification before the VPS registrar in accordance with the Norwegian anti-money laundering legislation.

19.9 Mandatory Anti-Money Laundering Procedures

The Offering is subject to applicable anti-money laundering procedures, including the Norwegian Money Laundering Act No. 11 of 6 March 2009 and the Norwegian Money Laundering Regulation No. 302 of 13 March 2009.

In respect of Norwegian anti-money laundering legislation, all applicants not registered as existing customers with the Sole Bookrunner must verify their identities to the Sole Bookrunner in accordance with requirements of the Norwegian anti-money laundering legislation unless an exemption is available, and the anti-money laundering policies of the Sole Bookrunner. Applicants that have designated an existing Norwegian bank account and an existing VPS account on the application form are exempted, unless verification of identity is requested by the Sole Bookrunner. Applicants who have not completed the required verification of identification prior to expiry of the application period will not be allocated Offer Shares.

19.10 Mechanism of Allocation

In the Institutional Offering, the Company, in consultation with the Sole Bookrunner, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with customary practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, price level, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company further reserve the right, at its sole discretion, to take into account the creditworthiness of any applicant. The Company may also set a maximum allocation or decide to make no allocation to any applicant. No Offer Shares have been reserved for any specific national market.

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate Offer Price of less than NOK 10,500 per applicant, however, all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly provided that no allocation will in any event be made for an amount of less than NOK 10,500. In the Retail Offering, allocation will at the outset be made on a *pro rata* basis using the VPS' automated simulation procedures and/or other allocation mechanism. However, the Company reserves the right to limit the total number of applicants to whom Offer Shares are allocated if the Company deems this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding number of shareholders will not be satisfied. If the Company should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated may be determined on a random basis by using the VPS's automated simulation procedures and/or other random allocation mechanism.

19.11 Conditions to Consummation of the Offering

On April 17, 2018, the Oslo Stock Exchange approved the Company' application for listing and admission to trading of the Shares on Merkur Market, subject to fulfillment by the Company of the requirements for a listing on Merkur Market as to number of shareholders (i.e. the Company having at least 30 shareholders, each owning shares of value of at least NOK 5,000), with their registered holdings in the VPS. Consummation of the Offering is conditional on the Oslo Stock Exchange approving the Company's application for listing on Merkur Market and the satisfaction by the Company of any conditions for admission to trading set by the Oslo Stock Exchange. The Offering will be cancelled in the event that these conditions are not met.

Consummation of the Offering is further conditional upon all required corporate resolutions to consummate the Offering having been passed by the Company. The Offering may be consummated, at the Company's sole discretion, at lower amounts than the maximum amount of Offer Shares that may be issued and sold in the Base Offering. The Company reserves its right to withdraw this Offering at any time, at its sole discretion, provided, however, that the Offering may not be withdrawn or suspended after trading in the Shares has begun.

19.12 Over-Allotment and Price Stabilization

Over-Allotment

In connection with the Offering, and pursuant to the Over-allotment Facility, the Sole Bookrunner may elect to over allot a number of Shares equaling up to 15% of the number of Offer Shares initially allocated in the Offering, provided, however, that the maximum number of Shares to be allotted in the Offering shall not exceed a total number of 35,500,000 (i.e. the Sole Bookrunner may over-allot up to 3,333,333 Shares if 22,222,222 Offer Shares are initially allocated and up to 4,630,434 Shares if 30,869,565 Offer Shares are initially allocated). XIB Group AS will under the Lending Option grant the Sole Bookrunner a right to borrow a corresponding number of Shares in order to permit delivery in respect of over-allotments made. In order to cover overallotments made, the Company will further grant the Sole Bookrunner a right, under the Over-allotment Option, to subscribe a number of Additional Shares equal to the number of over-allotted Shares at the Offer Price less the number of Shares acquired by Sparebank 1 Markets AS, acting as the "**Stabilization Manager**" through stabilization activities, exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on Merkur Market. The number of Additional Shares that may be sold pursuant to the Over-allotment Option will equal the number of over-allotted Shares.

To the extent that the Sole Bookrunner has over-allotted Shares in the Offering, the Sole Bookrunner has created a short position in the Shares. The Stabilization Manager may close out this short position by buying Shares in the open market through stabilization activities and/or by exercising the Over-allotment Option. A stock exchange notice will be made on or about May 4, 2018 announcing whether the Sole Bookrunner has over-allotted Shares in connection with the Offering. Any exercise of the Over-allotment Option will be promptly announced by the Stabilization Manager through the information system of the Oslo Stock Exchange.

Price Stabilization

The Stabilization Manager may, upon exercise of the Lending Option, effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation of the Stabilization Manager to conduct stabilization activities and there is no assurance that stabilization activities will be undertaken. Such stabilizing activities, if commenced, may be discontinued at any time and will be brought to an end at the latest 30 calendar days after the first day of trading of the Shares on the Merkur Market. Stabilization activities might result in market prices that are higher than would otherwise prevail. Any stabilization activities will be conducted in accordance with EC Commission Regulation 2273/2003 regarding buy-back programs and stabilization of financial instruments. The Company, XIB Group AS and the Sole Bookrunner have agreed that the net profit, if any, resulting from stabilization activities conducted by the Stabilization Manager will be for the account of the Company.

Within one week after the expiry of the 30-day period of price stabilization, the Stabilization Manager will publish information as to whether or not price stabilization activities were undertaken. If stabilization activities were undertaken, the statement will also include information about: (a) the total amount of Shares sold and purchased; (b) the dates on which the stabilization period began and ended; (c) the price range between which stabilization was carried out, as well as the highest, lowest and average price paid during the stabilization period; and (d) the date at which stabilization activities last occurred.

19.13 Publication of Information in Respect of the Offering

The Company intends to use the information system of the Oslo Stock Exchange to publish information with respect to the Offering, such as any changes to the application period, the definitive number of Offer Shares issued and sold, the total amount of the Offering and the first day of trading of the Shares on Merkur Market.

19.14 Delivery; VPS Registration; Admission to Trading on Merkur Market

The Company expects, subject to full payment being received, that the share capital increase pertaining to the Offering will be registered with the Swedish Companies Registry (Sw. *Bolagsregisteret*) on or about May 31, 2018 and that the Offer Shares will be registered with Euroclear Sweden and subsequently delivered to the VPS accounts of the subscribers to whom they are allocated, through the VPS Registrar, on or about June 1, 2018. The final deadline for registration of the share capital increase pertaining to the Offering with the Swedish Companies Registry is, pursuant to the Swedish Companies Act, six months from the date on which it was resolved to approve the Offering, such approval expected to take place in respect of the Offering by the Board of Directors, on the basis of an authorization to undertake the Offering granted at an extraordinary General Meeting in the Company held on March 26, 2018, at a board meeting to be held on or about May 4, 2018.

The Offer Shares will be registered in Euroclear Sweden and the VPS under the ISIN SE0006994448. Trading in the Offer Shares on Merkur Market is expected to commence under the trading symbol "TEONE-ME" from on or about June 4, 2018.

19.15 Lock-Up

Pursuant to lock-up undertakings, the Company, and members of the Board of Directors and members of management (except CTO Stephen Ranson, who has already undertaken a lock-up commitment with the Company until November 15, 2018) have undertaken to the Sole Bookrunner not to, without the prior written consent of the Sole Bookrunner, during a period of 12 months, (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above.

For the Company, the foregoing shall not apply to (A) the issuance of Offer Shares in the Offering; (B) the issuance of Additional Shares pursuant to the Over-allotment Option; (C) the issuing or granting of Shares, or the honoring of other rights to Shares, by the Company pursuant to any management or employee share incentive schemes, including warrant and share option schemes, or for issuance of Shares pursuant to the exercise of any convertible instrument already in issue; (D) the issuing or granting of share options and warrants under any existing or future employee share incentive schemes, including warrant and share option schemes; (E) for issuance of consideration shares or other financial instruments that can be converted into shares in connection with mergers and acquisitions.

For members of the Board of Directors and members of management, the foregoing shall not apply to (A) any share lending under the Over-allotment Facility; (B) any pre-acceptance, acceptance and any similar action in connection with a takeover offer or a legal merger, or (C) any transfer of Shares to companies controlled by the respective Board Member or member of management who assumes the obligations set forth in the undertaking.

19.16 Governing Law and Jurisdiction

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

19.17 Selling and Transfer Restrictions

This Offering is, and the Offer Shares are, subject to the selling and transfer restrictions set forth in Section 19.17—"Selling and Transfer Restrictions".

The Articles of Association do not provide for any restrictions or right of first refusal on the transfer of Shares. Share transfers will not be subject to approval by the Board of Directors.

19.18 Expenses of the Offering and the Listing

The Company estimates that the total expenses relating to the Offering and the Listing will amount to approximately NOK 4.5 million, assuming that the Offering is consummated at the maximum size of the Base Offering, and approximately NOK 6 million if the maximum Offer size, including the Over-allotment Option is utilized in full. These expenses include, among other things, commission to the Sole Bookrunner, legal and auditor expenses, and fees to the Oslo Stock Exchange.

19.19 Participation of Members of the Management and Board of Directors in the Offering

Bjørn Forslund, Group CEO has underwritten an amount equal to SEK 600,000 in the Offering.

Other than the above, the Company is not aware of whether any members of the Company's Board of Directors or members of management intend to apply for Offer Shares in the Offering.

19.20 Interests of Natural and Legal Persons Involved in the Offering

The Sole Bookrunner or its affiliates may provide from time to time, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may receive fees and commissions. As a result of these engagements, the Sole Bookrunner or its affiliates may come to have interests that may not be aligned or could potentially conflict with the interests of the Company and investors in the Company. The Sole Bookrunner does not intend to disclose the extent of any such transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, a portion of the commissions that are to be paid for the services of the Sole Bookrunner in respect of the Offering are calculated on the basis of the gross proceeds of the Offering.

Further, in connection with the Offering, the Sole Bookrunner, its employees and any affiliate acting as an investor for its own account may be allocated Offer Shares in the Offering, and, in that capacity, may retain, purchase or sell Offer Shares (or other investments) for its own account and may offer or sell such Offer Shares (or other investments) otherwise than in connection with the Offering. The Sole Bookrunner does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

20 SELLING AND TRANSFER RESTRICTIONS

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

20.1 Selling Restrictions

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; or (ii) to certain persons outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Sole Bookrunner shall not offer or sell any of the Offer Shares as part of the allocation at any time other than to those it reasonably believes to be QIBs in the United States in accordance with Rule 144A or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 20.2 —"Transfer Restrictions".

Any offer or sale in the United States will be made by an affiliate of the Sole Bookrunner who is a broker dealer registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

United Kingdom

This Prospectus and any other material in relation to the Offering described herein is only being distributed to, and is only directed at persons outside the United Kingdom or persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("qualified investors") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons). This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

European Economic Area

In relation to each Member State of the EU which has implemented the Prospectus Directive (each a "**Relevant Member State**"), other than Norway, an offer to the public of any Shares may not be made in that Relevant Member State, except that the Shares may be offered to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Sole Bookrunner for any such offer; or

(c) in any other circumstances, falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication by the Company or the Sole Bookrunner of a prospectus pursuant to Article 3 of the Prospectus Directive and each person who initially acquires Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Bookrunner and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

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

In the case of any Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each financial intermediary will also be deemed to have represented, warranted and agreed that the Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public of any Shares, other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Sole Bookrunner has been obtained to each such proposed offer or resale. The Company, the Sole Bookrunner and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor, and who has notified the Sole Bookrunner of such fact in writing, may, with the consent of the Sole Bookrunner, be permitted to subscribe for or purchase Shares in the Offering.

20.2 Transfer Restrictions

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Sole Bookrunner and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- The purchaser understands and acknowledges that if, in the future, the purchaser or any such other QIBs for which it is acting, or any other fiduciary or agent representing such purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser understands that Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) and that no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Offer Shares, as the case may be.
- The Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Sole Bookrunner and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

21 DILUTION

The percentage of immediate dilution resulting from the Offering will be approximately 42%, if the Offering is consummated at the maximum size of the Base Offering, and approximately 53.5%, if the maximum Offer size, including the Over-allotment Option is utilized in full issuance of 35,500,000 new Shares).

22 INCORPORATION BY REFERENCE; DOCUMENTS ON DISPLAY

The Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, allow the Company to incorporate by reference information into this Prospectus. The Group's Historical Financial Statements as at and for the years ended December 31, 2017, 2016 and 2015 and the audit reports in respect of the Historical Financial Statements, are by this reference incorporated as a part of this Prospectus. Accordingly, this Prospectus is to be read in conjunction with these documents. The Historical Financial Statements and the related audit reports, are available at www. targeteveryone.com.

Documents on Display

For the life of this Prospectus, the following documents (or copies thereof) may be inspected at the Company's website, www .targeteveryone.com, or at the Company's business address:

- The memorandum and Articles of Association of the Company.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus; and
- The historical financial statements of the Company and its subsidiary undertakings for each of the two financial years preceding the publication of the Prospectus, i.e. the financial statements as of and for the years ended December 31, 2017 and 2016.

Cross Reference Table

The information in this Prospectus should be read in connection with the following cross-reference table. References in the table to "Annex" and "Item" are references to the disclosure requirement as set forth in Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, by reference to such Annex (and Item therein) of Commission Regulation (EC) no. 809/2004.

Item	Minimum Disclosure Requirement for the Prospectus (Annex I)	Reference Document	Part of Reference Document Incorporated by Reference (Page(s) of Reference Document)
20.1	Audited historical financial information.......	Annual Report 2017: http://investor.targeteveryone.com/se/finansiella-rapporter/. Click document entiteled "Årsredovisning 2017"	Income statement: page 8 Balance Sheet: pages 9-10 Shareholders equity: page 11 Cash flow analysis: page 12 Accounting Principles and Notes: pages 18-38
		Annual Report 2016: http://investor.targeteveryone.com/se/finansiella-rapporter/. Click document entiteled "Årsredovisning 2016"	Income statement: page 9 Balance sheet: pages 10-11 Shareholders equity: 12 Cash flow analysis: 13 Accounting principles and Notes: pages 19-37
		Annual Report 2015: http://investor.targeteveryone.com/se/finansiella-rapporter/?page=2. Click document entiteled "Årsredovisning 2015".	Income statement: page 11 Balance sheet: page 12-13 Cash flow analysis: page 14 Accounting principles and Notes: pages 19-37
20.4	Audit reports	Audit Report 2017: http://investor.targeteveryone.com/se/finansiella-rapporter/. Click document entiteled "Årsredovisning 2017".	Pages 40-42

Audit Report 2016: http://investor.targeteveryone.com/se/finansiella-rapporter/. Click document entiteled "Revisionsberättelse 2016".	Pages 1-3
Audit Report 2015: http://investor.targeteveryone.com/se/finansiella-rapporter/. Click document entiteled "Årsredovisning 2015".	Page 40

The non-incorporated parts of the documents incorporated by reference are not relevant.

The Group's audited consolidated financial statements as of and for the year ended December 31, 2017, 2016 and 2015, are available in their entirety at the Company's website, www. Targeteveryone.com.

23 ADDITIONAL INFORMATION

Disclosure About Property, Plants, Equipment and Environmental Issues, Etc.

The Group does not own, or plan to acquire, any material tangible fixed assets, including property leases. As of the date of this Prospectus, the Company is not aware of any environmental issues that may affect the Group's utilization of its tangible fixed assets.

Disclosure About Dependency on Patents and Licenses, Etc.

The Company is of the opinion that the Group is not dependent on any patents or licenses, or industrial, commercial or financial contracts or new manufacturing processes.

Advisers

Sparebank 1 Markets AS is acting as sole bookrunner for the Offering. Sparebank 1 Markets AS is further appointed to act as certified Merkur Market advisor, in accordance with the rules for listing on Merkur Market, in respect of the Listing.

Advokatfirmaet Grette AS is acting as legal adviser, as to Norwegian law, to the Company in connection with the Offering.

24 DEFINITIONS

Capitalized terms used throughout this Prospectus shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Definitions

Additional Shares	A maximum of 4,630,434 new Shares that may be sold by issued by the Company to the Stabilization Manager, at the Offer Price, pursuant to the Over-allotment Option.
Articles of Association	The Company's articles of association from time to time.
Base Offering	An offer to raise an amount of up to NOK 50 million.
Base Offer Shares	The new Shares to be issued under the Base Offering.
Board of Directors	The board of directors in the Company
Board Members	The Members of the Board of Directors
Cloud Explorers	Cloud Explorers AS.
Company	TargetEveryOne AB (publ).
Debt Settlement	The Company's debt under convertible loans and a bridge loan, which the Company intends to repay using parts of the net proceed from the Offering.
DigiMatch	DigiMatch AS.
EU	European Union.
EEA	European Economic area.
Euroclear or Euroclear Sweden	Euroclear Sweden AB.
FTEs	Full time employee equivalents,
GDPR	EU General Data Protection Regulation.
General Meeting	The Company's general meeting of shareholders.
Group	The Company together with its subsidiaries.
Historical Financial Statements	The Company's audited financial statements as of and for the years ended December 31, 2017, 2016 and 2015.
Institutional Offering	The portion of the Offering directed at institutional and professionals in Norway and certain other jurisdictions and in the United States to QUIBs
Lending Option	An option granted by XIB Group AS to the Stabilization Manager giving the Stabilization Manager the right to borrow a number of Shares equal to the number of over-allotted Shares under the Over-allotment Facility.
Link Mobility Group	Link Mobility Group ASA.
Listing	The listing of the Shares on Merkur Market, a multilateral trading facility operated by Oslo Stock Exchange.
Member State	Member states in the EU.
Merkur Market	A multilateral trading facility operated by Oslo Stock Exchange.
MiFID	Legislation passed throughout the EEA pursuant to the Markets and Financial Instruments Directive implemented in the Norwegian Securities Trading Act.
NASDAQ First North	A multilateral trading facility operated by NASDAQ Stockholm.
Norwegian Code of Practice	The Norwegian Code of Practice issued by the Norwegian Corporate Governance Board.
Norwegian CSD	Norwegian Central Securities Depositary
Norwegian Personal Shareholders	Shareholders who are individuals.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 2007.
Offering	The offering contemplated with this Prospectus, pursuant to the terms and conditions set out herein.
Offer Price	The subscription price per Offer Share
Offer Shares	The Base Offer Shares and the shares issued under the Upsize Option – the Shares offered pursuant to the Offering.
Operating Profit	Net sales plus other operating income less direct costs, other external costs, personnel costs other operating expenses and amortizations and depreciations.
Oslo Stock Exchange	Oslo Børs (a stock exchange operated by Oslo Børs ASA).
Over-allotment Facility	A facility to be granted by the Company to the Stabilization Manager giving the Stabilization Manager the right to over-allot a number of Shares equaling a maximum of 15% of the number of Offer Shares initially allocated in the Offering.

Over-allotment Option	The Over-allotment Option granted to Sparebank 1 Markets AS as the Stabilization Manager giving the Stabilization Manager the right to buy, at the Offer Price, the Additional Shares, exercisable in whole or in part within a 30-day period from commencement of trading in the Shares on Merkur Market.
Proportionate Disclosure Regime	The level of disclosure required for SMEs under the EC Commission Regulation EC/486/2012.
Prospectus	This Prospectus.
Prospectus Directive	Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State).
QIBs	Persons reasonably believed to be qualified institutional buyers in the United States as defined in, and in reliance on Rule 144A.
Qualifying Company	A qualifying object under the Norwegian participation exemption method.
Regulation S	Regulation S under the U.S. Securities Act of 1933.
Relevant Member State	Each Member State of the EU which has implemented the Prospectus Directive.
Retail Offering	The portion of the Offering directed to the public in Norway.
Rule 144A	Rule 144A under the U.S. Securities Act
SGAAP	Swedish Generally Accepted Accounting Principles.
Shares	The Ordinary shares in the Company, each with a nominal value of SEK 2.00.
Sole Bookrunner	Sparebank 1 Markets AS.
Spectrum (TEO 2.0)	The Group's new platform.
Stabilization Manager	Sparebank 1 Markets AS
Swedish Code of Practice	The Swedish Code of Practice for Corporate Governance issued by the Swedis Corporate Governance board.
Swedish Securities Trading Act	The Swedish Act on Trading in Financial Instruments of 1991.
Telenor	Telenor Cloud Services AS.
Pro Forma Financial Information	The pro forma condensed consolidated financial information for the year ended December 31, 2017, as set out in Section 11—"Pro Forma Financial Information".
Underwriter	Each of the members of the Underwriter Syndicate
Underwriter Syndicate	The group of Underwriters who have underwritten a portion of the Base Offering.
Upsize Option	The option to increase the size of the Offering by up to an additional 13,277,778 Shares.
U.S. or United States	The United States of America
U.S. Securities Act	The U.S. Securities Act of 1993 as amended.
ViaNett	ViaNett AS
VPS	The Norwegian Central Securities Depositary (*Nw.: Verdipapirsentralen*)
VPS Account	An account with the VPS for the registration of holdings or securities
VPS Registrar	DNB Bank ASA, Registrars Department.
2010 PD Amending Directive	Directive 2010/73/EU.

Abbreviations and Acronyms

A2P	Application to person
CR	Conversion Rate.
CSS	Cascading Style Sheets
CTR	Click Through Rate.
HTMS	Hypertext Markup Language.
PaaS	Platform as a Service
P2P	Person to Person
SaaS	Software as a Service

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APPENDIX A—ARTICLES OF ASSOCIATION

Articles of association

Adopted at the extraordinary general meeting on 26 March 2018

§1 The name of the company is TargetEveryOne AB (publ).

§2 The registered office of the board of directors shall be in the municipality of Stockholm.

§3 The object of the company's business is to develop, market and sell mobile and internet applications, own and manage shares in subsidiaries and associated companies, own securities as well as to carry out other activities compatible therewith.

§4 The share capital of the company shall be not less than SEK 60,000,000 and not more than SEK 240,000,000. The number of shares shall be not less than 30,000,000 and not more than 120,000,000.

§5 The board of directors shall consist of 3-10 board members with not more than 5 deputy board members. The company shall have 1-2 auditors and not more than 2 deputy auditors or a registered accounting firm.

§6 For the review of the company's annual report and accounts and the board of directors and the CEO's administration not more than two auditors with no more than two deputy auditors shall be appointed.

§7 Notice to convene general meetings shall be announced in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and be kept available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

Notice to convene an annual general meeting and an extraordinary general meeting where the amendment of the articles of association shall be resolved upon shall be issued not earlier than six and not later than four weeks before the meeting. Notice to convene other extraordinary general meetings shall be issued not earlier than six and not later than two weeks before the meeting.

§8 At the annual general meeting, the following matters shall be addressed:

1. Appointment of chairman of the general meeting,
2. Preparation and approval of the voting register,
3. Appointment of one or two persons to approve the minutes,
4. Resolution whether the meeting has been duly convened
5. Presentation of the annual report and the auditor's report and, if applicable, the consolidated annual report and the consolidated auditor's report.
6. Resolutions regarding:
   a. Adoption of the income statement and the balance sheet and, if applicable, the consolidated income statement and consolidated balance sheet,

b. Allocation of the company's profit or loss according the adopted balance sheet,
c. Discharge from liability for the members of the board of directors and the CEO.

7. Resolution regarding remuneration to the board of directors and for the auditors,
8. Appointment of members of the board of directors and, where applicable, auditor and deputy auditors,
9. Other matters to be dealt with at the general meeting pursuant to the Swedish Companies Act (2005:551) or the articles of association.

§9 Notification in advance to general meetings. In order to participate in a general meeting, shareholders must notify the company no later than the date specified in the notice convening the meeting. This date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not earlier than the fifth day before the meeting.

A shareholder attending a general meeting may be accompanied by an assistant only if the shareholder has given the Company notice of his or hers intentions to bring an assistant in accordance with the section above.

§10 The Company's fiscal year shall be the calendar year.

§11 The Company’s shares shall be registered with a central security depository register, pursuant to the Swedish Financial Instruments Accounts act (SFS 1998:1479).

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APPENDIX B—INDEPENDENT ASSURANCE REPORT ON PRO FORMA FINANCIAL INFORMATION

To the Board of Directors in TargetEveryOne AB (publ), corporate identity number 556526-6748

The Auditor's Report on Pro Forma Financial Information

We have audited the pro forma financial information set out on pages 57-58 in TargetEveryOnes AB:s prospectus dated 2018-05-03.

The pro forma financial information has been prepared for illustrative purposes only to provide information about how the divestment of ViaNett AS and Sendega AS might have affected the consolidated income statement for TargetEveryOne AB (publ) for the year ended 31 December 2017 if the divestment had occurred on December 31, 2016.

The Board of Directors' responsibility

It is the Board of Directors' and the Managing Director's responsibility to prepare the pro forma financial information in accordance with the requirements of the Prospectus Regulation (EC) No 809/2004.

The auditor's responsibility

It is our responsibility to provide an opinion required by Annex II item 7 of Prospectus Regulation 809/2004/EC. We are not responsible for expressing any other opinion on the pro forma financial information or of any of its constituent elements. In particular, we do not accept any responsibility for any financial information used in the compilation of the pro forma financial information beyond that responsibility we have for auditor's reports regarding historical financial information issued in the past.

Work performed

We performed our work in accordance with FAR's Recommendation RevR 5 *Examination of Prospectuses*. This recommendation requires that we comply with FAR's ethical requirements and have planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the company in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the historical information, assessing the evidence supporting the pro forma adjustments and discussing the pro forma financial information with the management of the company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to obtain reasonable assurance that the pro forma financial information has been compiled on the basis stated on pages 57-58, and in accordance with the accounting principles applied by the company.

Opinion

In our opinion the pro forma financial information has been properly compiled on the basis stated on pages 57-58 and in accordance with the accounting principles applied by the company.

Stockholm 2018-05-03

Öhrlings PricewaterhouseCoopers AB

Henrik Boman
Authorized public accountant

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APPENDIX C—APPLICATION FORM

APPLICATION FORM – RETAIL OFFERING – OFFERING – TARGETEVERYONE AB (PUBL)

For complete information about the Retail Offering, please refer to the Prospectus dated May 3, 2018 which has been issued in connection with the offering of Shares in TargetEveryOne AB (publ). All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus. The Company's Articles of Association, excerpts of the corporate resolutions to increase the share capital of the Company, as well as the Company's annual accounts and the annual report for the last two years, are available at the Company's office.

Application Process: Applications for Offer Shares in the Retail Offering must be made by submission to this application form to the application offices or through the VPS online subscription system (applicants who are residents of Norway with a Norwegian personal identification number only) by following the link to such online subscription system of the following web-site: www .sb1markets.no. Application forms must be correctly completed and submitted to the following application office:

Sparebank 1 Markets AS
P.O. Box 1398 Vika
N-0114 Oslo
Norway
Tel.: +47 24 14 74 00
E-mail: subscription @sb1markets.no

Subject to any extension of the application period, properly completed application forms must be received by the application offices by 12:00 p.m. CET on May 22, 2018. Application forms that are incomplete or incorrectly completed, or that are received after expiry of the application period, may be disregarded without further notice to the applicant.

Binding Nature of the Application: All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed application form by an application office, or in the case of applications through the VPS online subscription system, upon registration of the application, irrespective of any extension of the application period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by an application office, or in the case of applications through the VPS online subscription system, upon registration of the application.

Allocation, Payment and Delivery of Offer Shares: Sparebank 1 Markets AS, acting as Sole Bookrunner for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering by issuing allocation notes to the applicants by mail on or about May 23, 2018. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact the application office from 12:00 hours (CET) on May 23, 2018 and onwards during business hours. Applicants who have access to investor services through an institution that operates the applicant's VPS account should be able to see how many Offer Shares they have been allocated from 12:00 a.m. CET on May 23, 2018. In completing an application form, or registering an application through the VPS online subscription system, each applicant in the Retail Offering will authorise Sparebank 1 Markets AS to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's account number must be stipulated on the application form. Accounts will be debited on or about May 25, 2018 (the payment due date), and there must be sufficient funds in the stated bank account from and including May 24, 2018. Applicants who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the payment due date (May 15, 2018). Further, details and instructions will be set out in the allocation notes to the applicant, and can be obtained by contacting Sparebank 1 Markets AS: + 47 24 14 74 00.

Offer Price: The Offer Price is NOK 2.25 per Offer Share.

Applicant's VPS-account (12 digits):	**I/we apply for shares for a total of NOK (minimum NOK 10,500 and maximum NOK 999,999):**	**Applicant's bank account to be debited (11 digits):**

I/we hereby (i) confirm to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Shares, (ii) irrevocably (a) apply for the number of Offer Shares allocated to me/us up to the amount as specified above subject to the terms and conditions as out in the Prospectus, (b) authorise and instruct Sparebank 1 Markets AS (or someone appointed by them) to subscribe for such number of Offer Shares at the Offer Price on my behalf and to take all actions required to ensure delivery of such Offer Shares to me/us in the VPS, on my/our behalf, and (c) authorise Sparebank 1 Markets to debit my/our bank account as set out above for the amount of the Offer Shares allotted to me/us.

Date and place(1):	**Binding signature(2):**

(1) Must be dated during the application period (2) The applicant must be of age. If the application form is signed by a proxy, documentary evidence of authority to sign must be attached in the form of a Power of Attorney or Company Registration Certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name:	Surname / Family name / Company name:
Home address / For companies: registered business address:	Zip code and town:
Identity number (11 digits) / For companies: registration number:	Nationality:
Telephone number (daytime):	

See next page for additional application guidance.

ADDITIONAL APPLICATION GUIDANCE

Regulatory Matters: Legislation passed throughout the EEA pursuant to the Markets and Financial Instruments Directive ("**MiFID**") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect the Sole Bookrunner must categorise all new clients in one of three categories: Eligible counterparties, Professional and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Sole Bookrunner will be categorised as Non-professional clients. The applicant can by written request to the Sole Bookrunner ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act. For further information about the categorisation the applicant may contact the Sole Bookrunner. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution Only: As the Sole Bookrunner is not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Sole Bookrunner will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

About the Sole Bookrunner; Information Barriers: The Sole Bookrunner is a securities firm, offering a broad range of investment services. In order to ensure that assignments undertaken in the Sole Bookrunner's corporate finance departments are kept confidential, the Sole Bookrunner other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Sole Bookrunner's analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS Account; Anti-Money Laundering: To apply for Offer Shares the applicant must have a VPS account or a custodian for Norwegian shares. Such account can only be established by personal appearance with sufficient identification at a VPS book entry agent or an authorised investment firm. The Offering is subject to the Anti-Money Laundering Legislation. All applicants not registered as existing customers with the Sole Bookrunner must verify their identities to the Sole Bookrunner in accordance with requirements of the Anti-Money Laundering Legislation unless an exemption is available. Applicants that have designated an existing Norwegian bank account and an existing VPS account on the application form are exempted, provided the aggregate subscription price is less than NOK 100,000 unless verification of identity is requested by the Sole Bookrunner. The verification of identification must be completed prior to the end of the application period. Applicants that have not completed the required verification of identification will not be allocated Offer Shares. Applicants who are not registered as clients with the Sole Bookrunner must therefore complete the Sole Bookrunner' Customer Registration Forms and send it to the Sole Bookrunner immediately by fax or e-mail in order to be considered for an allocation of shares under the Offering unless an extension is available.

Selling Restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 19.17 "Selling and transfer restrictions" of the Prospectus. Neither the Company nor the Sole Bookrunner assumes any responsibility in the event there is a violation by any person of such restrictions.

Late or Missing Payments: Should any investor have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of this Prospectus was 8.50% per annum. The Sole Bookrunner reserves the right (but has no obligation) to make up to three debit attempts through June 30, 2018 if there are insufficient funds on the account on the payment due date. The Company reserves the right to enter into a payment guarantee agreement with the Sole Bookrunner (or an affiliate of the Sole Bookrunner), under which the Sole Bookrunner (or any affiliated payment guarantor), subject to the terms and conditions of a payment guarantee agreement, would guarantee payment of any Offer Shares not paid by the investors when due. The non-paying investors will remain fully liable for payment of the Offer Shares allocated to them, irrespective of any payment made by any payment guarantor under a the payment guarantee agreement. If payment is not received by the payment due date, the Company and the Sole Bookrunner reserve the right to re-allot, cancel or reduce the allocation or otherwise dispose of the allocated Offer Shares in accordance with and to the fullest extent permitted by applicable law. The Company and the Sole Bookrunner may choose to transfer the Offer Shares allocated to such applicants to a VPS account operated by the Sole Bookrunner for transfer to the non-paying investor when payment of the Offer Shares is received. In such case, the Sole Bookrunner reserve the right without further notice, to sell or assume ownership of such Offer Shares if payment has not been received by the third day after the payment due date.

Terms and Conditions for Payment by Direct Debiting; Securities Trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. The service "Payment by direct debiting—securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.

2. Costs related to the use of "payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.

3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payers bank account.

4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.

5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account is being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.

6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.

7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

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OFFICE AND ADVISERS

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Sweden
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www .targeteveryone.com

Sole Bookrunner:

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P.O. Box 1398 Vika
N-0114 Oslo
Norway

Certified Merkur Market Advisor:

Sparebank 1 Markets AS
P.O. Box 1398 Vika
N-0114 Oslo
Norway

Legal Advisers to the Company:

As to Norwegian law:

Advokatfirmaet Grette DA
Filipstad Brygge 2
N-0115 Oslo
Norway

Independent Auditors:

PriceWaterhouseCoopers AB
Färögatan 33
SE-164 51 Kista
Sweden

VPS Registrar:

DNB Bank ASA
Registrars Department
Dronning Eufemias gate 30
N-0021 Oslo
Norway